

# ***ALWAYS A STEP AHEAD***

**ANNUAL REPORT 2022**

FORM 56-1 ONE REPORT

FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED



## has been certificated ISO 14064-1 : 2018

An international standard for verification, measurement and reporting of emissions and reductions. Greenhouse gas emissions at the corporate level from Bureau Veritas Certification (Thailand) , the world's leading international standard accreditation system on 14<sup>th</sup> March 2023.



# Why **FINANSIA** **HERO**

## Get the right to "reserve IPO shares"

The only broker in the country that gives retailers the opportunity to access 2 parts of IPO stocks.

- Allocate based on the commission
- Reserve through the website as a first come first serve.  
Only for clients who trade with Finansia HERO



## "Open a stock account within 8 minutes"

Only 2 steps and you are ready to trade

- Fill out personal information
- Verify yourself



## "Effective tool, free for use"

### Trade with no minimums

Use good real-time features for free.

No cost and no minimum trading

- Auto Order no minimum
- Free! HERO Strong Trend
- Free! HERO Sequential



## "Fast deposit-withdraw! Credit limit will be added immediately, no minimum.

- Deposit money, and your limit will be added and ready to trade right away!
- Quick withdrawal, get money instantly! (Transaction hours are from 8.00 am to 6.00 pm, Monday to Friday)



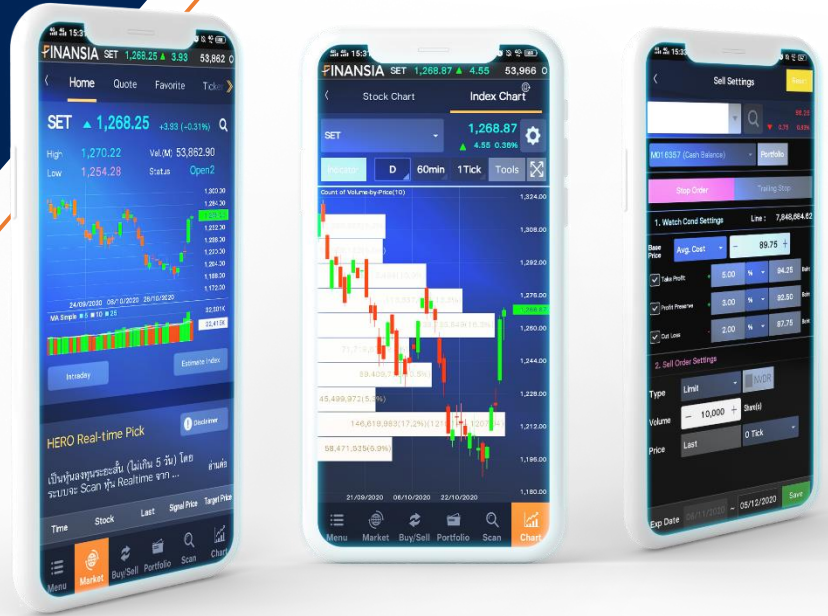
# Trade confidently with

**FINANSIA**  
**HERO**

Leading trading system, perfect for investors, was developed by Finansia Syrus PLC, together with no. 1 online securities company in Korea, combining state-of-the-art technology and design to meet the needs of Thai stock traders. Help solve problems and meet the needs of Thai investors most.

“Open a stock account within 8 minutes”

“Effective tool, free for use” Trade with no minimums. Help your online stock trading become easier, more convenient, faster, and more efficient than ever. Make profit from every opportunity.



## The end of trading problem!

### What stocks to trade today?

**HERO Real-time Pick** tells stocks to trade quickly with buy point, profit point, and sell point to cut loss automatically in real-time.

### Dissatisfied with the stocks you have?

Manually scan featured stocks to meet your needs in real-time with **DIY Conditional Search**

### Buy stocks and afraid of loss!

Increase confidence in trading by retrospectively testing the accuracy of the instrument using a **backtest**

### Not good at reading graph but want to find buy/sell point!

Viewing other investors' stock prices as well as support and resistance automatically with **Volume by Price**

### Want to make profit but have no time to watch the screen!

Place up to 20 orders simultaneously with Multi Order and buy cheap, sell high, and make more profit with **Auto Order**

### Be careful! Do not trade according to market sentiment

Tell the strength of Trend and Momentum with **HERO Strong Trend** and can also see stock weaknesses (up and down) with **HERO Sequential**

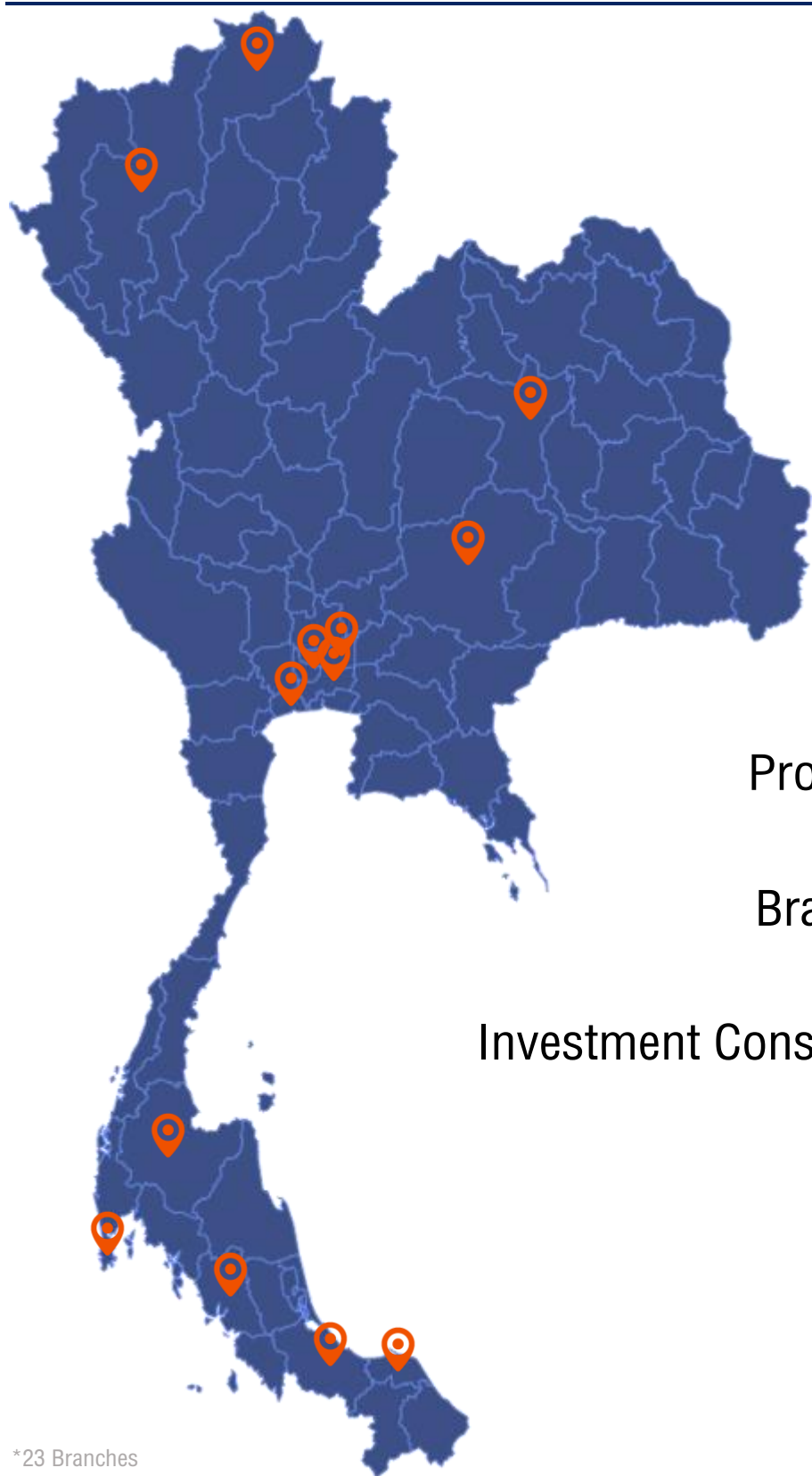
Download application





## Our Footprint

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Province **13**

Branch\* **24**

Investment Consultant **397**

\*23 Branches

1 Head office

Elevate investment in online securities trading by bringing  
smart technology to open up experiences for Thai investors

**FINANSIA**  
ALWAYS A STEP AHEAD

**KIWOOM**   
PT KIWOOM SEKURITAS INDONESIA



“Finansia HERO, collaborating with Kiwoom Securities, Korea's No. 1 online securities  
company, brings you a smart, profitable investment platform.”



## 2022 milestones

### 24 February

The Board of Directors' Meeting of the Company No. 3/2022, has resolved to approve (1) FSS International Investment Advisory Securities Company Limited ("**FSSIA**"), a subsidiary of the Company in which the Company holds 96.25 percent of all issued shares of FSSIA, to acquire ordinary shares in Finansia Securities Limited ("**FSL**") in the amount of 39,999,995 shares with a par value of THB 10 per share, representing approximately 100 percent of all issued shares of FSL, at the purchase price of THB 12.2547 per share, totaling THB 490,187,938.73 ("**Investment in FSL**"), from Finansia Public Company Limited ("**FNS**") and Finansia Fund Management Company Limited ("**FFM**"), a wholly owned subsidiary of FNS; and (2) the Company or the person authorized by the Company to acquire ordinary shares in FSSIA in the amount of 3,000 shares with a par value of THB 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the purchase price of THB 163.28 per share, totaling THB 489,840 ("**Investment in FSSIA**"), from FSL in order to avoid cross holding between FSL and FSSIA following the Investment in FSL.

In addition, the Investment is regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). The size of the Investment based on the net tangible assets (NTA) criterion, which results in the highest size, is equal to 21.71 percent based on the audited consolidated financial statements of the Company for the year ended 30 September 2021. Since the Company does not have any other acquisition of asset transaction in the past six months, the Investment, therefore, falls into Class 2 transaction under the Notifications on Acquisition or Disposal of Assets, namely transaction with a size higher than 15 percent, but lower than 50 percent. As such, the Company is required to disclose the information memorandum regarding the Investment to the Stock Exchange of Thailand (the "**SET**") and submit a circulation letter which at least contains such information as required by the Notifications on Acquisition or Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of such information to the SET. However, the Investment is not connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

## 2022 milestones

### 28 February

The Board of Directors' Meeting of the Company No. 4/2022 has resolved to propose the 2022 Annual General Meeting of Shareholders to consider and approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "**Restructuring Plan**"), whereby pursuant to the Restructuring Plan, (1) the Company shall procure the establishment of a public limited company as a holding company under the name "Finansia X Public Company Limited" ("**Hold Co.**"); (2) after the Restructuring Plan has been initially approved by the Stock Exchange of Thailand (the "**SET**") and the Company has obtained approval by the Office of the Securities and Exchange Commission (the "**SEC Office**") to change the shareholding structure, including permission from the SEC Office for Hold Co. to issue and offer new securities under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (the "**Notification No. TorJor. 34/2552**"), and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., and in case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities; (3) after completion of the tender offer for securities, Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day; and (4) after completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as a direct shareholder of the Company, plans to acquire all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring, comprising ordinary shares of FSS International Investment Advisory Securities Company Limited ("**FSSIA**") and Finansia Securities Limited ("**FSL**"), including shares in company(ies) to be newly established for expansion of financial business, e.g., digital asset broker, ICO Portal and other businesses, at the book value price based on the financial statements of each of such companies as of the closest ended date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares, in order to shift the management of all companies in the group to be under the direct management of Hold Co. (the "**Transfer of Subsidiary's Shares Held by the Company to Hold Co.**").



## 2022 milestones

### 9 March



The Company signed a Memorandum of Understanding (MOU) to participate in academic activities with Siam University to promote cooperation in producing graduates and cooperation in organizing academic activities related to finance and investing with innovative technology from the Finansia HERO application for students at the meeting room on the 2<sup>nd</sup> floor, Building 19, Siam University.

### 22 March

The Board of Directors' Meeting of the Company No. 5/2022 has resolved to approve the establishment of a subsidiary to support the business expansion of digital assets. Company name called "FINANSIA DIGITAL ASSET Ltd." ("FDA"). Registered Capital THB 25 million, Ordinary Share 250,000 Shares, with a par value of THB 100 per share. The Company holds 100% of shares.

### 23 March

The Company established a public limited company as a holding company under the name "Finansia X Public Company Limited" ("Hold Co.").

### 31 March



Ms. Jitra Amornthum, Deputy Managing Director of the Securities Analysis Department received the Best Analyst Award for outstanding work for 2021 in the MAI Stock Exchange group, along with Ms. Sureeporn Teewasuwet, Assistant Managing Director of the Securities Analysis Department, received the Best Analyst Award for the agriculture and food industry. In this regard, FSS International

Investment Advisory Securities Co., Ltd., or FSSIA won 4 awards, receiving the best analyst award with outstanding performance for the year 2021 in the energy and petrochemical group, the financial business group, and the service group at the 2021 Best Analyst Award Announcement or IAA Best Analyst Awards 2021 to encourage the potential of analysts to be recognized with awards and recognition for outstanding analysts, hosted by the Investment Analysts Association.

## 2022 milestones

### 29 April

The 2022 Annual General Meeting of Shareholders resolved by a majority vote to approve the appropriation of net profit for the year 2021 as legal reserve in the amount of THB 10,005,425, or equivalent to 3.3753% of the net profit in the separate financial statements, so that the legal reserve will equal to THB 93,024,484, or equivalent to 10% of the registered capital, and dividend payment from net profit for the year 2021 to shareholders whose names appear on the list as of the record date on 23 March 2022 at the rate of THB 0.10 per share or equivalent to THB 58,140,302.50 or equivalent to 20.3% of the net profit after the deduction of every reserves, which is not in line with the dividend policy of the Company. Since the Company is in the process of expanding its business to the digital asset business, needs investment to develop the Finansia HERO system to meet the needs of investors, and needs the investment to acquire the investment banking firm.

### 5 May

The company and/or FSSIA have entered into the following transactions:

(1) FSSIA, a subsidiary in which the Company holds 96.25 percent of all issued and sold shares, has acquired 39,999,995 ordinary shares of FSL at a par value of 10 baht per share, representing approximately 100 percent of the total issued and paid-up shares of FSL at the purchase price of 12.2547 baht per share, totaling 490,187,938.73 baht, from FNS and FFM, which are subsidiaries in which FNS holds approximately 100 percent of the total issued and paid-up shares. FNS and FFM have already receive the payment of the purchase price.

(2) The Company acquired 3,000 ordinary shares of FSSIA with a par value of 100 baht per share, representing 3.75 percent of the total issued and sold shares of FSSIA, at the purchase price of 163.28 baht per share, totaling 489,840 baht from FSL in order to prevent cross-holding between FSL and FSSIA after the investment in FSL, in which FSL have already received payment for the purchase price.

### 31 May



The Company together with the Thai-Nichi Institute of Technology, Faculty of Business Administration, signed Memorandum of Understanding on Academic Cooperation (MOU) in joint promotion and development of educational curriculum to develop the potential of students to have the skills to use digital tools in finance and investment, by using the Finansia HERO program and laying the foundation for trading to meet the current and future demands of the labor market at the Council Meeting Room, Building A.



## 2022 milestones

### 18 July

The company launched the project "**Finansia HERO Academy Season 2**" with the objective of creating quality traders, teaching learning and developing ways to trade stocks through the smart application "Finansia HERO" along with providing knowledge and tips on trading techniques from a team of Influencers who are experts in investment to train investors free of charge, which was an extension of the success of previous years' projects.



### 21 July



Institutional and International Business Department and SSI Securities Corporation, a leading securities company from Vietnam, together with SSI Asset Management Co., LTD (SSIAM), which is an asset management company that has been awarded the Best Overall Asset & Fund Manager in Asia in Vietnam for 3 consecutive years from Alpha Southeast Asia magazine held a seminar "2H2022 SSI Strategy Call and SSIAM Fund Introduction

Seminar" lectured by the management team from SSIAM, aiming to open investment opportunities in Vietnam and provide investment information in funds managed by SSIAM, which are high growth potential funds, which the company is a distributor in Thailand and has received a very good response from investors.

### 23 August

The Board of Directors' Meeting No. 10/2022 of the Company, has resolved to approve the capital increase of ordinary shares of Finansia Digital Asset Company Limited ("**FDA**") (a direct subsidiary, 100% shares of which owned by the Company) from THB 25,000,000 to THB 50,000,000, by issuing 250,000 new ordinary shares with a par value of THB 100. The fund received from the capital increase will be used as working capital for business operation and to enhance business competency of FDA.

## 2022 milestones

### 5 October

The Company attended the opening ceremony of the "BILLION QUARTER" stock trading laboratory for students from the Finance and Investment Academic Group, Faculty of Business Administration, University of the Thai Chamber of Commerce, to practice stock trading and using the Finansia HERO program in stock trading at the BILLION QUARTER stock trading laboratory, Building 7, 1st floor, University of the Thai Chamber of Commerce.



### 19 October



The Company together with the Dean of the Faculty of Business Administration Rajamangala, University of Technology Thanyaburi, co-chaired the ceremony of awarding certificates and scholarships to the winners of the simulated stock trading competition in the HERO Stock Learning @RMUTT Season 4 project, together with the faculty members, students from the Faculty of Business Administration, at Co-Working Space,

Faculty of Business Administration, Building 4, Rajamangala University of Technology Thanyaburi.

### 28 October



Mr. Varah Sucharitakul, a director of Finansia Securities Company Limited ("FSL") and a director of the Company received an award at the SET Awards event for Business Excellence "Deal of the Year Awards" Capital market fund raising deal (Offering size over Baht 3 BN).



## 2022 milestones

### 29 November

The Company co-chaired the award ceremony and scholarships to the winners of the simulated stock trading competition in HERO Stock Learning @UTCC Season 4 at the Billion Quarter room, University of the Thai Chamber of Commerce.



### 7 December



Mrs. Nusara Rooncharoen, the Company's executive director, received a certificate of merit for the Faculty of Social Business Administration from Associate Professor Dr. Chonlawit Chiarajit, Acting Dean of the Faculty of Social Business Administration on the 5th anniversary of the establishment of the Faculty of Social Business Administration, at Prof. Dr. Saroj Buasri Innovation Building, Srinakharinwirot University as Ms. Nusara Runcharoen sponsored

investment knowledge training through the **"Finansia HERO"** application for students and staff of Srinakharinwirot University to enhance investment skills.

### 15 December



The company gave awards in the project **"Finansia HERO Academy Season 2"** to the winners of the "Good Trade, Great Profit" award. The Finansia HERO Academy Season 2 project started on August 1, 2022 and ended on November 30, 2022, with prizes worth more than 100,000 baht. This program was a continuation of the first season which had great feedback by emphasizing the objective of nurturing quality stock traders, teaching them to learn and improve stock trading methods through smart applications called "Finansia HERO" from beginning to end, in which participants received knowledge and techniques in stock trading from a guest team of influencers who were leading investment experts at the Mint Tower.

### 31 December

The Company has a registered and paid-up capital of THB 930,244,840, divided into 581,403,025 ordinary shares with a par value of THB 1.60 per share.

## Message from the Chairman

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### DEAR SHAREHOLDERS,

The world economy, which was still recovering from the effects of the pandemic, suffered a major shock at the start of 2022 as the War in Eastern Europe ignited further disruption. Prices of commodities, currencies, stocks, and bonds including digital assets were thrown into disarray. Stock exchanges worldwide suffered a decline in both prices as well as volumes, as investors remain cautious about the outcome. The SET was no exception and took a decline as the average daily value dropped from 88,443 Baht million in 2021 to 71,226 Baht million for 2022 or by 19.47%. Finansia, as a result, took a hit in its brokerage earnings which dropped by about 19%. This was despite the Company being able to achieve the No. 1 ranking in actual retails online trading market share (7.31%) and 3<sup>rd</sup> in the overall market ranking (5.34%). Using our improved HERO trading platform, which remains the most advanced application for the SET, our E- Business and marketing teams added over 60,000 new accounts to total about 250,000.

During the year, the Company's earnings were augmented by a strong IPO deal flow from Investment Banking of both the Company and Finansia Securities Ltd. (FSL). As part of a major restructuring, When Finansia establishes Finansia X as a holding company, it has acquired 100 percent of FSL in May 2022. Through the Investment Banking teams of both companies, we underwrote 20 IPO issues during 2022, which included milestone issues such as Thai Life and I-TAIL CORPORATION. We continued to reinforce our position as the IPO powerhouse in the industry and provide access to retail investors on quality IPOs.

Meanwhile, the restructuring of the Company is still under implementation and has received preliminary approval from the SET. The process, which will establish Finansia X as the new flagship of the Group, is expected to be completed by 3<sup>rd</sup> quarter of 2023. Finansia Digital Asset Company Limited, a subsidiary of the Company has also simultaneously applied for Digital Asset licenses to further expand its product offering to investors.

The 4<sup>th</sup> quarter of 2022 also saw a major default crisis on a stock which created extensive industry-wide damage affecting most major brokers. The Company, having consistently applied stringent credit scrutinization, has managed to avoid damage from the fallout and continues to put utmost emphasis on its Risk Management in every aspect.

For the upcoming year of 2023, given the ever-increasing impact on commission incomes due to competition, the Company's Board of Directors has decided for the Company to undertake a comprehensive approach towards **"Digital Transformation"** to sustain our dominant market position and expand into wealth management. We thank you and look forward to the shareholders, management, and all personnel supporting the Company in its endeavor in this difficult time.

**Mr. Chatchaval Jiaravanon**

**Chairman**



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## 2022 Important information



Total assets

**8,017**

THB million



Total revenues

**2,400**

THB million



Book Value per share

**4.90**

Baht



Net capital ratio

**26.48%**

Net profit

**207**

THB million



Carbon Offset Activities

**↓50%**  
CO<sub>2</sub>



GHG emissions scopes 1, 2 and 3 of the Company reduced by 443 Ton CO<sub>2</sub>e (Out of total emissions of 886 Ton CO<sub>2</sub>e)

Fees and service income growth

**+326%**



Interest bearing debt to EBITDA ratio (Times)

**2.05**



Finansia HERO download

**764,358**

times



Customers

**271,472**

persons



## Board of Directors



(5)

(4)

(2)

(3)

(1)

(6)

(7)

(8)

(9)

**(1) Mr. Chatchaval Jiaravanon**  
Chairman

**(6) Mr. Varah Sucharitakul**  
Director and Chairman of the Executive and  
Risk Oversight Board

**(2) Mr. Vorapak Tanyawong**  
Vice Chairman

**(7) Pol. Gen. Visanu Prasattongsoth**  
Chairman of the Audit Committee / Chairman  
of the Nomination, Remuneration Corporate  
Governance and Sustainability Committee /  
Independent Director

**(3) Mr. Seksan Chunsereechai**  
Director

**(8) Mr. Phaiboon Siripanoosathien**  
Member of the Audit Committee /  
Independent Director

**(4) Mr. Chuangchai Nawongs**  
Chief Executive Officer, President Director,  
Director

**(9) Mr. Kittisak Bencharit**  
Member of the Audit Committee /  
Independent Director

**(5) Mr. Somphop Keerasuntonpong**  
President Director/ Director



# Financial Highlights

		<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Statement of Income</b>				
Total revenues	(THB million)	2,400	2,397	1,747
Total expenses	(THB million)	2,135	2,021	1,643
Net profit	(THB million)	207	300	82
<b>Statement of Financial Position</b>				
Total assets	(THB million)	8,017	7,047	5,947
Total liabilities	(THB million)	5,169	4,356	3,516
Total shareholders' equity	(THB million)	2,848	2,691	2,431
<b>Shares Information</b>				
Registered and paid-up ordinary shares	(Million shares)	581	581	581
Par value	(THB)	1.60	1.60	1.60
Book value per share	(THB)	4.90	4.63	4.18
Earnings per share	(THB)	0.36	0.52	0.14
Dividend payout ratio	(%)	19.44	19.23	42.86
Dividend per share	(THB)	0.07	0.10	0.06
Share price at the end of year	(THB)	3.44	4.78	1.82
<b>Financial Ratios</b>				
Net profit margin	(%)	8.64	12.53	4.70
Return on assets	(%)	2.59	4.62	1.61
Return on equity	(%)	7.28	11.72	3.43
Debt to equity	(Times)	1.81	1.62	1.45
Net capital ratio (NCR)	(%)	26.48	36.86	41.31

# Financial Status

Unit: THB million

## Cash Flow Statements

for the year ended 31 December 2022

Net cash provided by (used in) operating activities	514.9
Net cash provided by (used in) investing activities	(582.8)
Net cash provided by (used in) financing activities	343.1
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>275.2</b>
Cash and cash equivalents as of 31 December 2021	186.0
Cash and cash equivalents as of 31 December 2022	461.2

## Financial Position

as of 31 December 2021

<u>Assets</u>	
Cash and cash equivalents	186.0
Receivables from securities and derivatives business	4,339.9
Other assets	2,521.3
<b>Total assets</b>	<b>7,047.2</b>
<u>Liabilities</u>	
Payables from securities and derivatives business	3,023.0
Other liabilities	1,332.7
<u>Equity</u>	
Share capital, premium, and reserves	1,645.9
Unappropriated retained profit	1,045.1
Non-controlling interests	0.5
<b>Total liabilities and equity</b>	<b>7,047.2</b>

## Comprehensive Income

for the year ended 31 December 2022

Total revenues	2,400.4
Total expenses	2,135.3
Profit before income tax	265.1
Income tax	(57.7)
<b>Profit for the year</b>	<b>207.4</b>

## Financial Position

as of 31 December 2022

<u>Assets</u>	
Cash and cash equivalents	461.2
Receivables from securities and derivatives business	4,392.9
Other assets	3,162.4
<b>Total assets</b>	<b>8,016.5</b>
<u>Liabilities</u>	
Payables from securities and derivatives business	2,242.6
Other liabilities	2,926.0
<u>Equity</u>	
Share capital, premium, and reserves	1,647.9
Unappropriated retained profit	1,200.0
Non-controlling interests	0
<b>Total liabilities and equity</b>	<b>8,016.5</b>

## Retained Earnings

for the year ended 31 December 2022

Balance as of 31 December 2021	1,045.1
Profit for the year	207.4
Other comprehensive income (loss)	5.6
Dividend payout <sup>(1)</sup>	(58.1)
<b>Balance as of 31 December 2022</b>	<b>1,200.0</b>

Remark: <sup>(1)</sup> The Company paid a dividend at the rate of THB 0.10 per share on 17 May 2022.

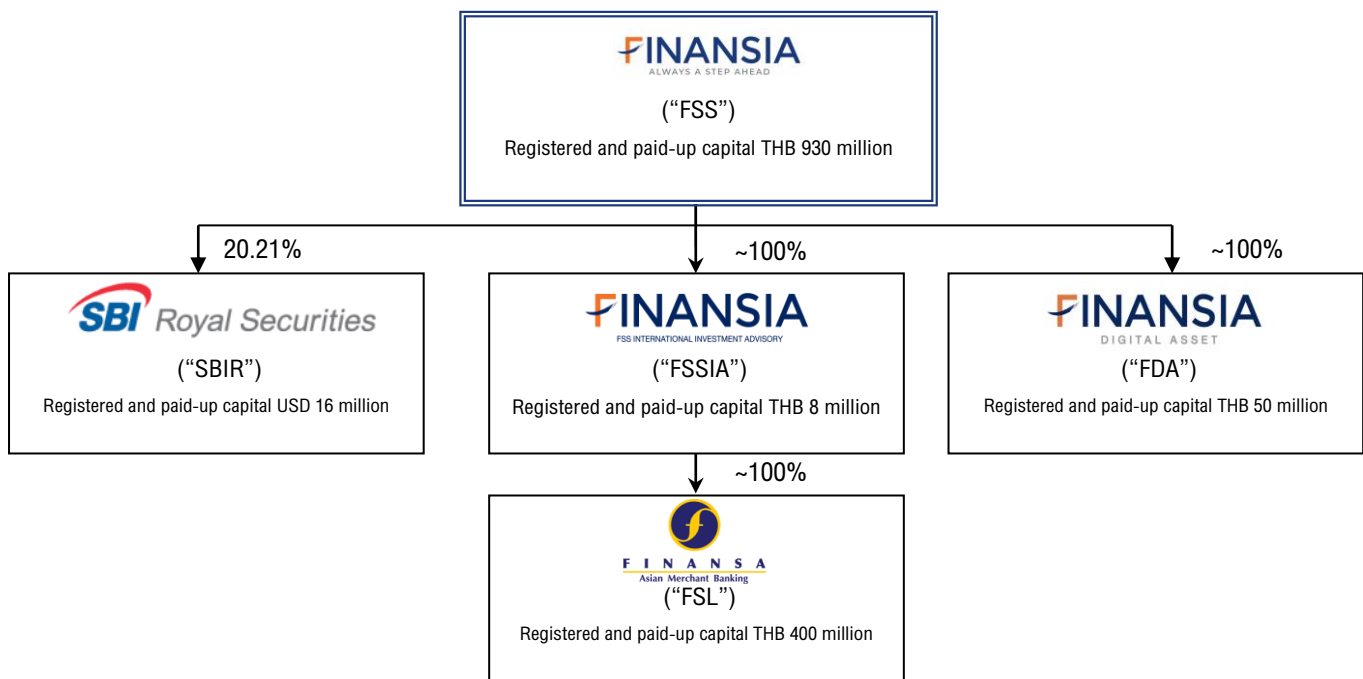
# Part 1: Business Operation and Operating Results

## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### Corporate information

Finansia Syrus Securities Public Company Limited (“Company”) reviewed the vision, mission, core values, and operational strategies at least once a year to adapt to the changing business environment. The group of companies are as follows:



#### Operational strategy

The quality of the personnel is one of the important things that the Company pays attention to. To provide our investment consultants with rich experience, expertise in transactional consulting services whether domestic or international investment channels, and innovative financial initiatives to meet the needs of customers, the Company sends investment consultants to attend trainings and seminars both held within the Company and by the relevant organizations. This is to enhance the investment consultants’ skills and knowledge to provide effective and helpful advice to clients, enabling them to maximize their returns within an acceptable level of risk. In addition, the Company focuses on securities analysis, developing both qualitative and presentation formats, to provide clients with the tools to make informed investment decisions. This portfolio of securities analysis is another factor in the Company’s success.

Under the current situation where technology plays an important role in daily life, the behavior of investors is increasingly turning to online securities trading. Therefore, the Company has invested and developed an online securities trading system named “Finansia HERO” to support changes and meet the needs of all target investors, which can be used



via many types of device such as smart phone or PC and also supports various operating systems whether it's windows, android, or iOS. The Company hopes that it will increase efficiency and create a better experience for our clients in every investment opportunity.

The Company has adhered to the good corporate governance policy and Code of Conduct as a guideline for performing duties honestly, transparently, with integrity, and is committed to developing excellent and diversified services to meet the needs of customers and being responsible to all stakeholders, whether shareholders, customers, business partners, creditors, employees, and other groups, which will bring trust and give the Company a solid foundation and sustainable growth.

### 1.1.1 Vision, Mission, Core Value, and Logo

#### Vision

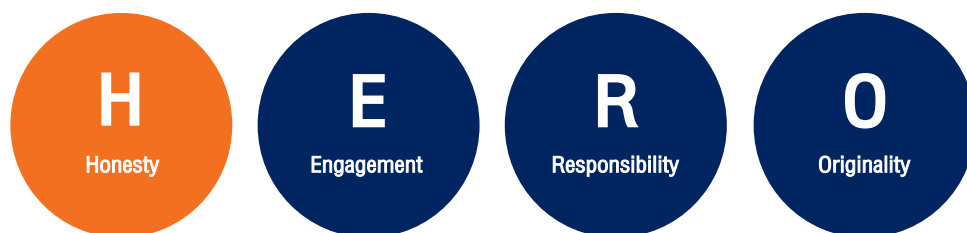
“Building wealth by upgrading the investment”

#### Mission

Providing services which are accessible to individual investors and offering investment advice to produce attractive returns; develop integrated products; pay attention to provide services with ethics and good corporate governance; and also develop its staff and technology to deliver the excellent services.

#### Core Value

The Company is aware of the characteristics and norms that will guide the behavior of the organization. Therefore, “HERO” has been designated as the core value.



H-Honesty

Be honest and dare to do the right things and be trustworthy

E-Engagement

Participate and be responsible for driving the organization forward to achieve its goals

R-Responsibility

Have self-responsibility, responsibility towards duties, and responsibility towards others for both words and deeds

O-Originality

Contribute original ideas, embrace new things, and adapt to changing situations

## Logo



The Company's logo under the concept of **"ALWAYS A STEP AHEAD"** consists of

- 1) The first letter of the Company is orange, showing commitment to innovation.
- 2) Chinese brush strokes represent the use of science and art to move forward with grace.
- 3) Other characters are dark blue, representing stable growth together
- 4) The Company's concept is in gray letters, showing its adherence to ideals, no matter what difficulties or obstacles the Company will always be ahead of its competitors.

### 1.1.2 Material changes and developments

Vachira Dhanadhun Securities Company Limited was established on 11 January 11 1994, changed its name to Vachira Securities Company Limited in May 1996 and Syrus Securities Company Limited in July 2002. It was registered as a public limited company on 11 February 2004 and was listed on the Stock Exchange of Thailand on 27 October of the same year with the securities abbreviation "SYRUS". Later, the Company's name was changed to Finansia Syrus Securities Public Company Limited on 22 June 2009 after merging with Finansia Securities Company Limited and changed its symbol from SYRUS to FSS on 8 July 2009. Later, on 15 September 2009, it invested in a subsidiary, ACL Securities Company Limited, the investment of which was sold to a group of new investors in September 2013.

On 16 December 2021, the Company was notified by Finansia Public Company Limited ("FNS"), the major shareholder of the Company's major shareholder, Finansia Fund Management Company, which has disclosed the news via electronic media of the Stock Exchange of Thailand. ("SET") that it has sold all ordinary shares of the Company to PILGRIM FINANSA INVESTMENT HOLDING PTE. LTD ("PFIH"), a company incorporated under the laws of Singapore, amounting to 170,269,978 shares, representing 29.29% of the paid-up registered capital. As a result, the shareholding structure of the Company has changed as follows:

No.	Name	Before the transaction		After the transaction	
		Number of shares (Shares)	Ratio of shareholding (%)	Number of shares (Shares)	Ratio of shareholding (%)
1	Finansia Fund Management Company Limited	170,269,978	29.29	-	0.00
2	PILGRIM FINANSA INVESTMENT HOLDING PTE. LTD	-	0.00	170,269,978	29.29

On 22 March 2022, the Company have set up a subsidiary company to prepare for an expansion in digital asset business under the name of "Finansia Digital Asset Company Limited" ("FDA") with a registered

capital of THB 25 million, divided into 250,000 common shares with the par value at THB 100 each. On 23 August 2022, the Company have approved to raise capital for Finansia Digital Asset Company Limited (“FDA”) (which is a direct subsidiary company that Finansia hold 100% of shares) from the original registered capital of THB 25 million to THB 50 million by issued additional shares of 250,000 shares with the par value at THB 100 each to use as the working capital and enhance FDA business operating performance in the future.

On 29 April 2022, the Company has approved the restructure model includes shareholding, management, and other related operation in the annual general meeting 2022. The Company established on 23 March 2022 to set up the public company that possess the shares of other company (Holding Company) under the name of “Finansia X Public Company Limited) (“FSX”). FSX will apply the application for approval of an offer for sale of newly issued shares of FSX, as well as applying a tender offer for all securities of the Company (FSS) to The Securities and Exchange Commission (SEC) and also make another tender offer for exchanging all FSS shares with newly issued FSX shares at 1 FSS ordinary share to 1 newly issued FSX share. After the tender offer process has finished, FSX common shares will become a listed security instead of the Company shares which will be revoked from being a listed security in The Stock Exchange of Thailand (SET). According to capital market supervisory board No.Tor Jor. 34/2552 Title: Criteria for Offering for Sale of Newly Issued Securities with a Tender offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management with additional amendments.

On 5 May 2022 the Company and/or FSSIA was made transactions below

1) FSSIA which is the subsidiary, which FSS holds 96.25% of the issued share, has bought FSL ordinary shares, amounting to 39,999,995 shares that has the par value at THB 10 each, representing 100% of FSL issued shares, in the purchase price at THB 12.2547 each share and THB 490,187,938.73 in total from FNS and FFM, the subsidiary that FNS holds 100% of the issued shares. FNS and FFM have already received the paid-up capital.

2) The Company have purchased FSSIA ordinary shares, amounting to 3,000 shares that has the par value at THB 100 each, representing 3.75% of FSSIA issued shares, in the purchase price at THB 163.28 each share and THB 489,840 in total from FSL. This is to prevent cross holding between FSL and FSSIA after invest in FSL and FSL have already received the paid-up capital.

However, on 10 January 2023 the Company have received the fundamental approval of restructuring model includes shareholding, management, and the process of FSX ordinary shares will be listed in the SET instead of the Company’s shares. Consequently, FSX will apply the application for approval of an offer for sale of newly issued shares and the tender offer to the SEC.



### 1.1.3 Spending Objectives

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress/ Reason(s) and Measure(s) in Case of Failure to Comply with the Spending Objectives
To support the business expansion	THB 500 million	Within 2 years	In 2022, the company bought a subsidiary in the amount of 490 million baht, and the company's surplus was already being used as working capital.

\* According to the prospectus for offering of bonds

### 1.1.4 Laws Governing Bond Instruments

Terms and Conditions shall be governed and construed in accordance with the laws of Thailand.

## 1.2 Nature of Business

### Business Overview

Finansia Syrus Securities Public Company Limited is the nation's leading comprehensive financial services brokerage, offering a wide range of products and services to meet the needs of all customer segments. The Company has an extensive network of financial services in the country. For retail clients, the Company offers securities trading, derivatives, fixed income, and investment fund products. For large enterprise clients and small and medium enterprise clients, in addition to the services the Company provides to retail clients, the Company offers financial advisory services, investment banking, and other financial services. The Company has a subsidiary that provides analytical services to meet the specific needs of institutional clients, investment banking financial advisory services, digital assets and an associated company which is a securities company operating in Cambodia.

The Company's revenue structure comes primarily from commission fees, accounting for more than 65% of the Company's total revenue in 2022, followed by fees and service income. The table below shows the Company's revenue structure classified by revenue type.

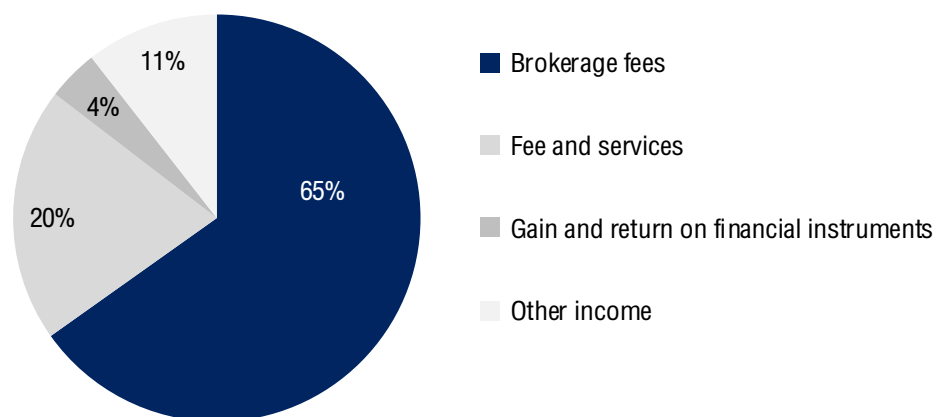
### 1.2.1 Income structure

In 2022, the Company has total revenue from the consolidated financial statements of THB 2,400 million, an increase of THB 3 million from 2021 with total revenue of THB 2,397 million, representing 0.16%. The Company's main income is commission fees which are THB 1,564 million or 65.14% of total revenue. However, the revenue structure of the Company according to the consolidated financial statements for the year 2020-2022 can be classified as follows:

Table showing revenue structure

Revenue type	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Brokerage fees	1,315	75.25	1,930	80.53	1,564	65.14
Fees and service	123	7.03	114	4.76	486	20.25
Interest	85	4.85	130	5.43	185	7.73
Gain and return on financial instruments	169	9.67	166	6.91	97	4.04
Shares of gain from investments in an associate	5	0.30	3	0.13	4	0.17
Other income	50	2.90	54	2.24	64	2.67
<b>Total income</b>	<b>1,747</b>	<b>100</b>	<b>2,397</b>	<b>100</b>	<b>2,400</b>	<b>100</b>

2022 Income Proportion Chart



The Company is committed providing services which are accessible to individual investors and offering investment advice to produce attractive returns; develop integrated products; pay attention to provide services with ethics and good corporate governance; and also develop its staff and technology to deliver the excellent services.

## The Company's revenue structure from domestic and foreign countries

Type	2020		2021		2022	
	THB million	% to total income	THB million	% to total income	THB million	% to total income
<b>Domestic income</b>	1,737	99.41	2,379	99.27	2,362	98.42
<b>Foreign income</b>	10	0.59	18	0.73	38	1.58

### Operations in 2022

The Company's business in 2022 still faced all-round challenges. Whether it was the economic situation that had been hit hard by the COVID-19 epidemic situation, inflation or the prevailing factors such as rapid change in technology, customer behavior, competition in the industry, and various regulatory changes have made doing business even more challenging.

The COVID-19 outbreak since the beginning of 2020 has had an unprecedented impact on the economy, leading to a major economic crisis in many countries, including Thailand. However, the Company attaches great importance to the management of the Company's financial position, whether it is liquidity capital level, customers' credit balance port quality, and operational cost management. All of this ensures that the Company remains vigilant in managing its finances, especially during difficult times.

COVID-19 epidemic situation resulted in an acceleration in the adoption of technology to adjust the working style, provision of service, and reduction of dependency on branches, resulting in efficiency and cost savings. The Company continues to close branches and has adjusted the skills and potential of employees to suit the work-from-home style of work in all departments, which has become a new norm in the Company's work according to Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005).

In addition to the changing work style, the increase of online order delivery required the Company to maintain stability, sustainability, and safety on the Company's technology system. This required the Company to continue to invest in enhancing its technological capabilities at the corporate level and has increased our ability to cope with sudden changes in technology and investor behavior. The Company benefited from the investment through providing solutions that are responsive and fast and at lower costs in many areas. In addition, the company established a subsidiary to support the operation of the business of digital assets, and the company has established a limited public company that operates in other companies (Holding Company) under the name "Finansia x Public Company Limited" ("FSX") as well.

In 2022, the Company had a net profit of THB 207.46 million, a decrease of 30.89% from the previous year. The decrease was mainly due to a 19% increase in commission fees, driven by daily trading volume of the Stock Exchange of Thailand that decreased from THB 9,490 million per day in 2021 to THB 7,549 million per day in 2022, or a decrease of 20.5%. Although the Company's market share at the end of 2022 at 5.34% is reduced by 0.24% from the previous year, but the Company's average commission rate rose to 0.09%, representing a 0.01% increase from 0.08% in the previous year. In addition, interest income on margin loans and interest income from deposits in financial institution and Bank of Thailand bonds increased from the previous year.

The Company's credit balance accounts increased by 13.76 % from the previous year. This was due to the increase, more than expected, of the individual customer's margin loan demand. However, the Company takes into account its risk management. In addition, the Company's net liquidity ratio at the end of 2022 was 26.48%.

The Company maintained a leadership position in financial products and services for all types of investors and is one of the leaders in its network of services across the country. At the end of 2022, the Company had a head office and 23 branches, and new service channels such as Finansia Hero and Fund Online applications.

### Strategic Plan

The securities business continues to face challenges that are becoming more and more intense. Technological advances resulting in disruption from all sides have changed the context of securities business operations, which is the new normal that today's entrepreneurs need to adapt. The competitive environment and the revenue structure of the Company's business have changed a lot. The Company fee income tends to decrease due to competition.

Under transformation, the Company is poised to move forward with its commitment to be a technology company that provides financial services, offering a platform that caters to the needs of its clients. Therefore, the Company needs to develop new capabilities by using technology to create the best customer experience, which will make the customer feel more engaged with the Company's services, see that the Company's platform is convenient, beneficial, and is an integral part of our customers' daily lives, which will enable the Company to grow sustainably and create opportunities for future growth.

However, the emergence of digital technology allows the Company to immediately identify customer needs and deliver products that meet their specific needs. As more customers transact through electronic platforms, especially through mobile applications, the Company can access more information, understand their customers' behaviors and preferences better, and serve customers better. This massive amount of transactional data has become a continuation factor in helping artificial intelligence and machine learning to greatly increase the potential, understand and engage with investors, and influence business models and services. The Company will be able to anticipate customer needs, enhancing the customer experience, becoming a financial partner for customers, which means the Company will need to invest in continuous technology development and adaptation to keep up with rapidly changing customer behavior.

The Company remains committed to operating to achieve the goal of becoming the **"Most Innovation New Trading Application"** and creating balanced value for all stakeholders, whether customers, employees, shareholders, regulators, and society. The Company wishes to be a good partner for its clients, caring employers, attractive investments for shareholders, transparent corporate investors working closely with regulators, and a company with social and environmental responsibility.



The Company's 2023 strategy will focus on the following areas:

**1. Digital and Technology:** The Company will continue to enhance its technological capabilities and increase the potential for future business operations of Finansia Digital Asset Company Limited ("FDA") to support the operation of digital assets, including business ecosystem development, to attract and grow more customer relationships.

**2. More efficient management of operating costs:** The Company will continue to manage its costs from the previous year but will not overlook the cost necessary to invest in capacity building.

**3. Strict risk management:** The Company will carefully manage all business units that are at risk, consider the risks carefully, and will leverage the Company's experience and capabilities, particularly in the areas of technology and data use, to create a better risk management culture.

**4. Business growth:** The Company will continue to look for ways to grow its existing business while driving new business growth at the same time.

**4.1 Inorganic growth with strong financial profile:** The Company is actively exploring opportunities for inorganic growth, including acquisitions and partnerships. This may cover related businesses in the country and acquisitions or regional alliances to bring new capabilities and create sustainable growth and returns for the Company's stakeholders.

**4.2 Growth from wealth management business:** As wealth management business in Thailand continues to grow as a business, the Company has set up a strategy to enhance its service capabilities and experience that is convenient and responsive to customers through wealth management, which provides private fund services to provide customers with access to a wide variety of investment products and advisory services that better meet the needs of specific customers.

**4.3 Investing for the future to create exponential growth:** A strategy towards facilitating the change of technology is the business plan that the Company has continuously embarked on through the Finansia HERO Platform. The Company must continuously and rapidly build new capabilities using digital technology to keep up with market changes and customer behavior. The Company will use the information obtained to understand the needs of the customers and create more interactions. However, the Company is focused on investing in the future to support digital innovation in a new way of corporate culture. In addition, the focus is on building a new foundation and corporate culture suitable for business operations in the digital era, to attract talented people who are ready to try and wrong to create unprecedented innovations, leading to the development of the Company.

**4.4 Securities loan growth:** The Company sees a gradual recovery in the economy this year, and expects margin loan growth to remain at a slower pace. However, the average trading volume that is less fluctuated, as well as countries reopening effect an increase in investors demand on margin loan to buy more securities, leading to an increase in margin loans by considering the increase in return versus risk. In addition, the Company has upgraded its accountability in securities lending, by improving its credit line policy with international best practice, making it easier to access financial services for all groups of investors, and have a better interest rate

In addition to the above strategies, the Company remains committed to continuously enhancing its personnel and corporate culture, along with adhering to appropriate risk management practices. The Company focuses on agility by building a team of diverse expertise, fostering a customer-centric mindset, and fostering innovation to expand the Company's capabilities.

### Trends and goals for 2023

When considering the current economic situation that was uncertain, the Office of the National Economic and Social Development Council (NESDB) revealed that the overall Thai economy in the past year 2022 grew by 2.6 % per year, lower than as expected by NESDB previously by 3.2 % per year. The overall picture in 2022 accelerated from 2021, with the key factor that stimulated the Thai economy in the past year to be positive came from the tourism sector that started to recover even more after the outbreak of COVID-19. Public and private expenditure and investment grew year-over-year by more than 6.3 and 5.1 %, accelerating from 0.6 and 3.0 % in 2021. Exports of services resumed a high growth of 65.7 %, while merchandise exports expanded by 1.3 %, slowing down. Public investment decreased by 4.9 %. On the production side, accommodation and food services returned to an increase of 39.3 %, transport and storage increased by 7.1 %, wholesale and retail trade increased by 3.1 %, agriculture and forestry, and fisheries grew by 2.5 %, while the sector of manufacturing of industrial goods grew by 0.4 %, slowing down from 2021, and the construction sector decreased by 2.7 %. Including the year 2022, the gross domestic product or "GDP" was 17.4 trillion baht, an increase of 16.2 trillion baht from 2021. GDP per person of Thais averaged 248,635.3 baht per person per year, which had increased from 231,986.1 baht per person per year in 2021. As for economic stability, the inflation rate is 6.1 %. The Thai economic outlook in 2023 is expected to grow in the range of 2.7 -3.7 % (the median estimate is 3.2 %), which has significant supporting factors from 1. Recovery of the tourism sector 2. Expansion of investment in both private and public sectors. 3. Continued good growth in private consumption. 4. Favorable expansion of the agricultural sector. It is expected that private consumption will expand by 3.2 %, private investment, and public investment will expand by 2.1 and 2.7 %, and the value of merchandise exports will decrease by 1.6 %. The average headline inflation is in the range of 2.5 –3.5 % and the current account surplus is 1.5 % of "GDP". Management guidelines from now on are very important in management. Economic policy in 2023 must focus on the following 8 issues:

1. Taking care and solving debt problems of retail debtors, both household debt and small and medium enterprises (SMEs).
2. Taking care of agricultural production and farmer's income by preparing measures to support the production of agricultural products that will enter the market
3. Maintaining the momentum of exports by facilitating and reducing export-related costs due to exports to markets that still have good economic growth prospects.
4. Supporting the recovery of tourism to prepare the tourism sector to accommodate the return of foreign tourists
5. Promoting private investment by accelerating for entrepreneurs who have been approved and issued investment promotion certificates during 2020 - 2022 to generate real investment.
6. Driving public spending and investment, along with increasing fiscal space to absorb risks from medium-term volatility and increase economic growth potential.
7. Monitoring and evaluating the volatility of the global economy and finances.
8. Maintaining the domestic economic and political climate

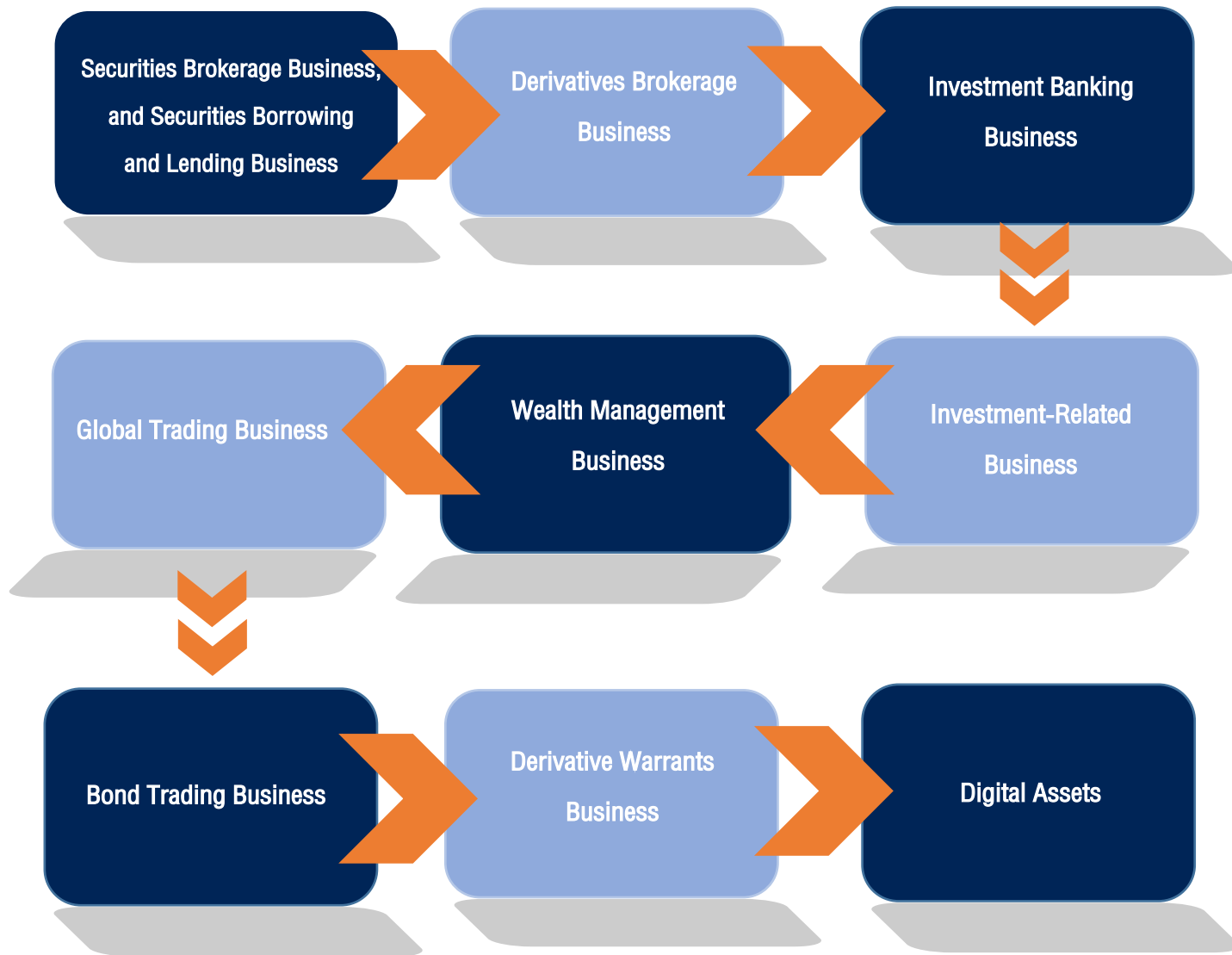
In 2022, the number of trading accounts continued to increase, with the total number of trading accounts at the end of 2022 reaching 271,472, an increase of 26.22 % from the end of 2021.

By the end of 2022, the average number of trading accounts (active accounts) was 43 % of all accounts. In addition, in 2022, individual investor trading via internet trading had a decrease in transactions, with the number of trading accounts at the end of 2022 at 60,749. As for the quality of margin loans, the Company has carefully managed and recognized allowance for expected credit losses in conjunction with the margin loan policy. Therefore, the Company expects that the allowance for expected credit losses will remain at the same levels the Company expects that the expected credit loss allowance has passed its peak, so the actual expected credit loss allowance may be adjusted according to market volatility. In addition, the Company will maintain the ratio of collateralized assets to margin loans of the Company at a high level to support the increased risk.

## 1.2.2 Product information

### (1) Characteristics of products or services and development of business innovation

#### Business structure



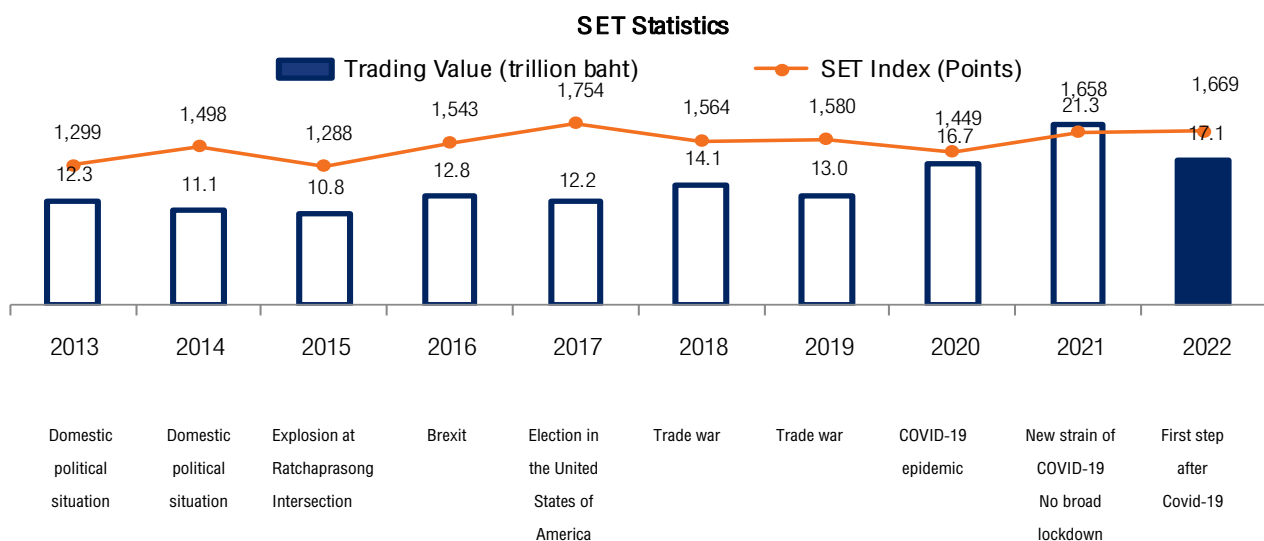
## Brokerage – Securities , and Securities Borrowing and Lending: SBL

The Company provides brokerage services for securities listed on the SET and mai for retail and institutional investors both domestically and internationally. Customers can choose to open 3 types of trading accounts, which are Cash, Cash Balance, and Credit Balance and can choose from 2 trading channels: trading through investment consultants and trading via the Finansia HERO, which is an online trading system that can deliver orders quickly. It supports both mobile version known as a Mobile Trading System (MTS) that supports both iOS and Android and a desktop called a Home Trading System (HTS).

### Market overview

The SET index at the end of 2022 closed at 1,668.66 points, an increase of 11.04 or 0.66% from the 2021 end-of-year index at 1,657.62 points. The mai index at the end of 2022 closed at 584.16 points, an increase of 2.03 or 0.35% from the 2021 end-of-year index at 582.13 points. Total market capitalization of SET and mai at the end of 2022 was THB 20.98 trillion, an increase of 4.59%.

The SET Index's increase resulted in the dividend yield raising to 2.5% from 2.1% in the previous year, as did the mai market yielding a dividend of 1.14% from 1.18% in the previous year. The average daily turnover in 2022 (including the SET and mai markets) was THB 76,773 million, an decrease of 18.19% from the previous year with an average daily value of THB 93,846 million.

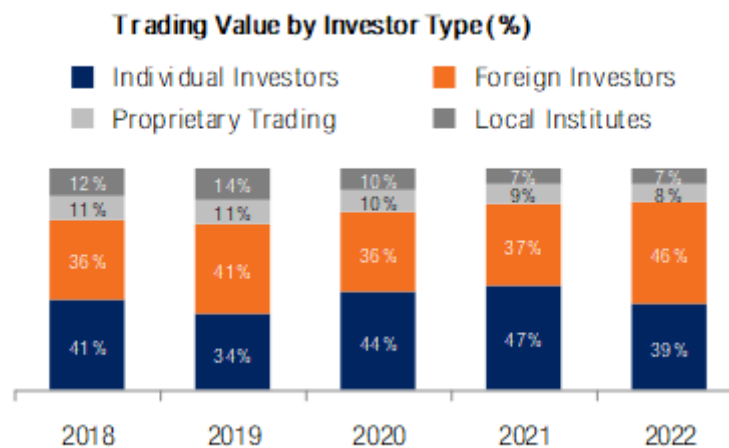


Furthermore, The Company was authorized by the Ministry of Finance to operate securities borrowing and lending business on 25 August 2010 and commenced its services on 16 September 2010 onwards. The Company acts as a principal providing services to customers who wish to borrow or lend securities to perform their desired actions. This transaction provides investors with more investment options in volatile market conditions and provides an alternative way to manage risk and increase returns for investors. In addition, it also supports other business operations of the Company such as brokerage business, investment-related business, derivatives brokerage business, derivatives warrant business,



etc. The Company has developed a technology system to support borrowing and lending services to provide customers with access channels. The summary details of the transaction are as follows:

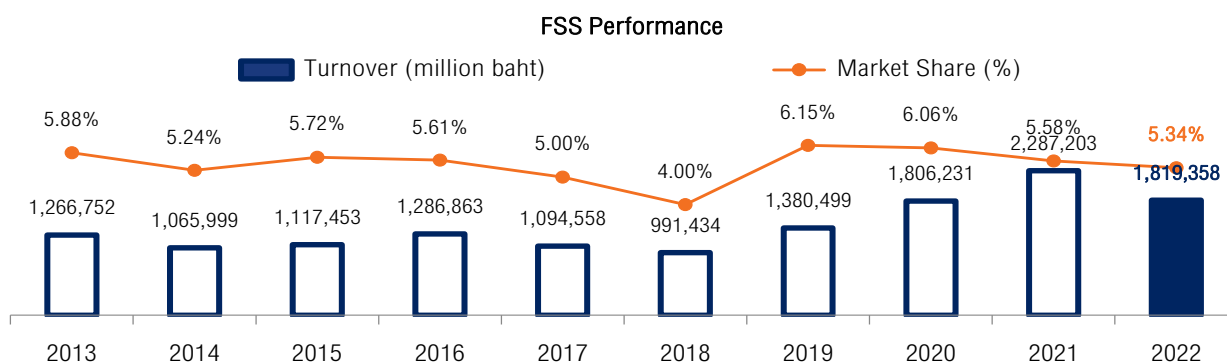
- The Company lends securities to customers for short selling. The Company allows short selling of securities listed in the SET100 index, ETF, and SSF underlying common stocks for which the Company has sufficient securities to meet the borrowing needs of its customers. This allows customers not to lose investment opportunities and can manage their investment portfolio's risks. However, short selling can be done for cash, cash balance, and credit balance accounts.
- The benefit from holding the securities to be lent remains of the lender.
- On 20 July 2015, the Company opened the service of SMART ACCESS system, where customers can use the Company's SBL service to borrow and return securities by themselves via the internet.
- On 23 March 2018, the Company launched the HERO program, where customers can use the Company's SBL service to borrow and return securities by themselves via a PC more conveniently and quickly.



In 2022, foreign investors accounted for an increase in turnover from the previous year and a larger percentage than domestic and other investors, accounting for 46% of total turnover, since most of licenses businesses are relate to government investment promotion policy. The government has the investment promotion measures to boost the economy by open the country and facilitate the investor, result in an increase in the number of foreign investors come to invest in Thailand, which is the most important factor that Thai economy can recover quickly, and support the business that are country industry target. The proportion of proprietary trading and local institutes is remain steady.



In 2022, the Stock Exchange of Thailand had a total number of investors opening accounts 3.4 million accounts, an increase of 9.66% from the end of 2021. However, the increase in the number of investors opening trading accounts came from three main factors: (1) low interest rate conditions, which made investors interested in assets with better returns, and higher inflation rate (2) work from Home (WFH) which encouraged investors to become more familiar with the use of digital, such as online learning, online research, online shopping, and making it easier to open a brokerage account, and (3) listed companies distribute their shares to a large number of retail investors which spurred more account openings.



In 2022, the Company has a turnover of THB 1.82 trillion, a decrease of 20.45% from the previous year, with a market share of 5.34%, and the Company retains its market share in the top three. The Company also had decreased income, and net profit compared to the previous year. In addition, the Company continues to strive to develop its operational potential in terms of personnel and technology, which are the main factors affecting the Company's performance. The Company believes this continued development will benefit its operating results and increasing market share in the future.

### ❖ Finansia HERO



Leading trading system, perfect for investors, was developed by Finansia Syrus PLC, together with no. 1 online securities company in Korea, combining state-of-the-art technology and design to meet the needs of Thai stock traders. Help solve problems and meet the needs of Thai investors most.

Finansia HERO is an online stock buying/selling system that supports both mobile and desktop operation, which is divided into 2 applications as follows:

1) **Mobile Trading System (MTS)**

Supports both popular mobile operators in Thailand, which can be downloaded to install programs directly from the IOS App Store and Android Play Store.

2) **Home Trading System (HTS)**

A buy/sell system that runs on the Windows operating system, suitable for investors who want to see the big screen and use more data for analysis. It can be used on notebook, Windows tablet, and PC desktop. It also supports PC desktop as multi monitors.

❖ **Account type**

For brokerage service, customers can choose to open 3 types of trading accounts: Cash Account, Cash Balance, and Credit Balance.

➤ Cash account is an account in which the customer is required to secure at least 20% of the desired investment value, eliminating the need to deposit all available funds with the Company. In this regard, the Company will set a trading limit for the customer, taking into account the ability to pay and financial position, which may not exceed the specified limit. As for the payment, the customer will pay the purchase price by direct debit to the bank account within 2 business days (T+2) after the purchase date. The Company will deliver money for sale of securities to customers who sell securities on the second business day following the date of ordering to sell securities.

➤ Cash Balance is an account where the customer must deposit cash with the Company 100% before investing, in which the guarantee deposit will also receive interest. The amount deposited by the customer will be the amount that the customer can buy securities and the customer's trading power will change according to the cash purchasing power in the customer's account.

➤ Credit Balance is an account for investors who wish to increase purchasing power by borrowing from the Company, whereby the customer is required to deposit money or securities at least equal to the initial margin as collateral for the loan and to calculate the purchasing power. The customers will receive interest from the Company if the amount of cash deposited as collateral is higher than the amount of the debt, and interest will pay interest if the amount of the debt is higher than the cash deposited as collateral.

In this regard, customers can choose from 2 channels of securities trading, namely, securities trading through investment consultants and securities trading via the internet.

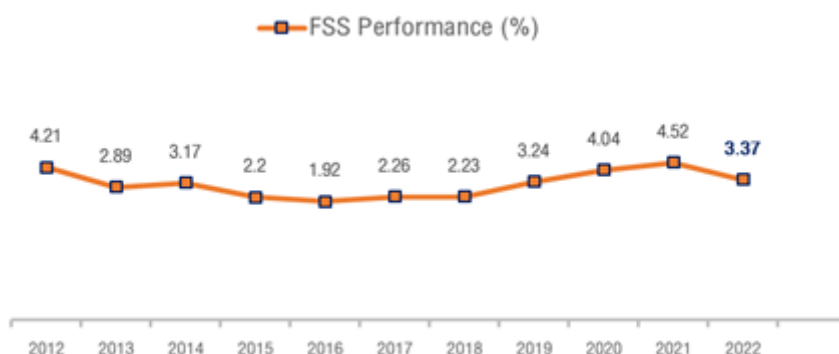
## Brokerage – Derivatives

The Company was licensed by the Office of the Securities and Exchange Commission on 14 October 2005 to operate derivatives business and has full qualifications for being a member in the derivatives brokerage category of the Thailand Futures Exchange (TFEX) and Thailand Clearing House (TCH). The Company has started trading futures contracts since 17 March 2008.

In addition, in July 2015, the Company launched a single stock futures trading service through major exchanges to help support Single Stock Future liquidity and increase another source of income for the Company. Since the TFEX market is a market that investors are interested in, the overview of the trading volume of the TFEX market is increasing every year, especially Single Stock Future.

For futures trading business plans, the Company will build a customer base from existing customers who trade with the Company because this group of customers will have a certain level of investment knowledge. For new customers, the Company will focus on customers who have stable financial standing and have a good knowledge and understanding of both securities and derivatives investments. In addition, the Company has also organized training to educate customers and interested parties to understand investment strategies, returns, and risks arising from investments.

### FSS Derivative Performance



## Investment Banking

The Company engages in investment banking business by providing financial advisory services in various fields. The Company's investment banking team consists of key personnel with expertise, years of experience, and profound knowledge of capital markets. In this regard, the Company was approved by the SEC to provide financial advisory services since 30 September 2002 and also received a license from the Ministry of Finance to undertake securities underwriting business. The investment banking services that the Company provides are as follows:

- Securities Issuance & Offering
- Securities Underwriting
- Merger & Acquisition

- Corporate Valuation
- Financial Restructuring
- Financial Feasibility
- Entering into various types of transactions of the listed company in order to comply with the regulations of SEC and SET such as acquisition and disposal of assets, connected transactions, delisting of securities, etc.

In the past year, the Company served as a financial advisor for the initial public offering such as i-Tail Corporation PLC, participated in the distribution of initial public offering (IPO) of 19 securities, lead underwriters of 2 securities, and underwriters of 17 securities. The Company's securities underwriting in 2022 are as follows:

#### **IPO Lead Underwriter**

- Chin Huay PLC
- i-Tail Corporation PLC

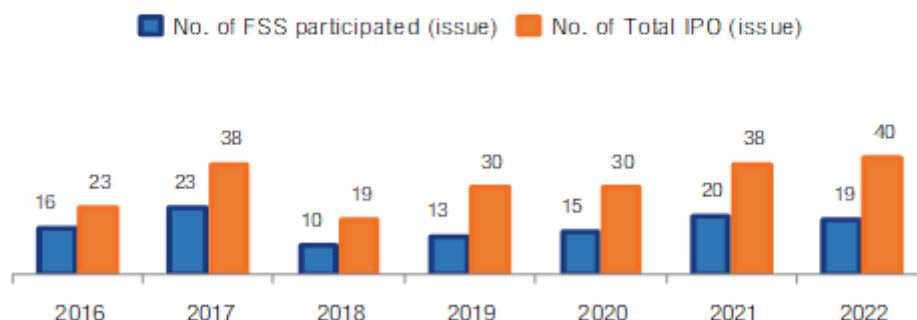
#### **IPO**

- Preamier Tank Corporation PLC
- BBGI PLC
- JD Food PLC
- Chamni's Eye PLC
- Knight Club Capital Asset Management PLC
- Royal Plus PLC
- Bless Asset Group PLC
- Yong Concrete PLC
- Twenty-Four Con & Supply PLC
- The Klinique Medical Clinic PLC
- Polynet PLC
- Primo Service Solutions PLC
- Utility Business Alliance PLC
- SG Capital PLC
- D.T.C. Enterprise PLC
- Star Money PLC
- Warrix Sport PLC

The Company received fees for its financial advisory, lead underwriting, services, and co-underwriting services. The service also supports the brokerage business by satisfying customers who have been allocated the IPOs.



## Underwriting Services of the IPO shares



Moreover, in 2022, the Company has a subsidiary that operates its core business, namely Finansia Securities Company Limited (“FSL”), with a management team with long-standing knowledge and experience in the business to help increase potential, build strength to this business as well.

### Investment-related Business

The Company has set up the Proprietary Department to account for the investment business of the Company, with a policy to invest in equity securities, debt securities, bonds, unit trusts, or non-SET businesses. It is subject to strict official regulations, and is intended for both short-term and long-term investment. The Board of Directors will consider and allocate credit limits, determine guidelines, rules, procedures, and investment policies that are clear and consistent with the supervision of the SEC. The Company earns returns from trading profits, dividends, and interest income. In addition, the Company has established the Investment Committee and the Risk Management Committee, which is approved by the Board of Directors to determine the Company’s short-term and long-term investment strategy or policy, diversifying risks in investment in an appropriate proportion, limit the amount of potential losses, and report the Company’s investment status to the Board of Directors for effective monitoring of the Company’s investments.

#### Proprietary Trading Policy

- Determine suitable credit limit that the investment value at that period of time and day-to-day investment value should not exceed company’s limitation.
- List of selected securities is accordance with the Board of Directors’ approval, and the net value of each holding securities in each accounts at period of time must not exceed company’s limitation.
- Determine risk management policy to sell securities in order to stop the loss when the total loss have meet company’s limitation at that period of time.
- Strictly follow the guidelines, rules or announcements declared by the Securities and Exchange Commission ( SEC) , the Stock Exchange of Thailand ( SET) , Association of Securities Companies ( Thailand) , and other regulated authorization.

## Wealth Management

The Company was granted the license to practice private fund business on 18 February 2020, enabling the Company to provide portfolio management services by a team of private fund managers, within the framework of which customers can participate in setting strategies, goals, conditions, and restrictions on investments that cater to more individual needs. The private fund team has an investment policy that covers many asset classes such as equities, fixed income, alternative funds both locally and internationally to reach customers at all risk levels, with monitoring and reporting on clients' investment status closely, and always looking for new investment opportunities.

In addition, the Company provides mutual fund trading services that facilitate customers under the concept of one-stop service. Customers can purchase, sell, and switch mutual funds of all types from every mutual fund management company that the Company represents at no additional cost, with comparative information and a summary of all investment transactions in a single report, which makes investing in mutual funds easy for customers.

The Company offers 2 types of investment unit account opening services, which are:

➤ Omnibus account

It is a service where customers can make purchases, sell, and switch mutual funds of every asset management company representing under a single account (anonymously), by making transactions via telephone or signing in a transaction form. In addition, there is also a service to summarize monthly balance of investment units from all asset management companies in one report, which is convenient to check the status and manage investments.

➤ Selling Agent account

It is a service for customers who want to invest in mutual fund, long-term equity funds (LTF), mutual funds (RMF), and real estate funds (Property Fund) that are offered for the first time.

Account type	Omnibus	Selling Agent
Account opening	One account (anonymously), can be used for trading at any asset management companies that the Company is an agent	Open an account using single FCN form for any asset management companies
Fund type	All types of funds except <b>RMF/SSF</b> funds	All types of funds, including RMF/SSF
Transaction channel	Send orders by phone or order form (Company's form) or Finansia Fund Online	Send orders through FCN form for any asset management companies or Finansia Fund Online
Transaction period	Within 2:30 p.m. every business day which may change according to the conditions of each fund	Within the time specified by each asset management company

Paying and receiving money	Through the system of <b>Finansia</b> , directly transfer to asset management company, or by QR Payment	Through the system of <b>Finansia</b> , directly transfer to asset management company, or by QR Payment and Credit card ( only for RMF, SSF according to each asset management company condition)
Investment documents and reports	Issued by <b>Finansia</b> <ul style="list-style-type: none"> <li>• Transaction confirmation letter</li> <li>• Investment unit report balance summary of all asset management companies</li> </ul>	Issued by each asset management company <ul style="list-style-type: none"> <li>• Transaction confirmation letter</li> <li>• Investment unit report balance</li> </ul>

In addition, the Company also offers Trading Plus which is a service to increase the return on investment for clients who trade securities, by automatically investing the proceeds from the sale of securities into money market funds, and when the securities are bought, funds will be sold automatically pay for securities purchases. The funds chosen by the Company have low risk levels and have a better chance of earning a return than the deposit interest rate.

As of the end of 2022, the Company is acting as a selling and buying support agent for 19 asset management companies. The Company still plans to increase the number of asset management companies as a selling and buying support agent to increase the diversification of mutual fund products and develop a mutual fund service system that will meet the needs and create the highest satisfaction for customers.

### Global Trading

For the investment on foreign stock service, the Company currently offers access channels on stocks and ETF listed in foreign stock exchanges over 27 countries around the world. This include developed market and also emerging market, using only single account that can trade in various currencies to create the opportunity to boost the return and diversify investment risks. The sort of investments provided, including the online trading system that allow investors to execute an order, tracking their investment portfolio and news themselves (only for USA, Hong Kong, and Vietnam) and another sort is trading through investment advisors in other foreign stock exchanges.

In 2022, Thai investors have interested and gave more importance to foreign stock investment, measure from the number of account opening and investment value. The Company recognize significant of providing the foreign investment information to customer by deliver all integral and beneficial investment related issues on time. The Company is also developed sort of investment to be more convenient and meet customer demand, as well as generate diversity among foreign investment products to be compatible with world's investment climate that continuously change over time.

Foreign stock exchanges that the Company provides services are as follows:

❖ Asia

-Hong Kong   -Cambodia   -Singapore   -Laos   -Japan   -Vietnam

❖ Europe

-Netherlands   -Italy   -Portugal   -Finland   -Germany   -Norway  
 -Switzerland   -Denmark   -Austria   -Sweden   -Belgium   -Spain  
 -France   -Poland   -United Kingdom

❖ North America

-United States of America

❖ Australia

-Australia

## **Derivative Warrant: DW**

The Company first issued and offered Derivative Warrants (DW) in February 2016 as a direct listing. In 2022, the Company issued and offered a total of 287 DWs, which were well received by investors. In this regard, the Company has received a long-term credit rating of “BBB+(tha)” with a “stable” outlook, short-term domestic credit “F2(thai)” from Fitch Ratings (Thailand) on 29 December 2022.

Over the past several years, DW has become a product that investors have come to study and pay more attention to. In order to develop the DW business for sustainable growth, the Company has placed great emphasis on educating investors in order to understand the complexity of products and be aware of the risks and rewards of investing in DW. The Company has provided several channels to provide information about DW such as the website (<http://www.dwarrant24.com>), Line Official Account (Line ID: @dw24), and Facebook (<https://www.facebook.com/Dwarrant24>). And to aid in decision making, the Company also provides an analysis to be used as a trading tool for investors.

## **Digital Assets**

On 22 March 2022, the Company have set up a subsidiary company to prepare for an expansion in digital asset business under the name of “Finansia Digital Asset Company Limited” (“FDA”) with a registered capital of THB 25 million, divided into 250,000 common shares with the par value at THB 100 each. On 23 August 2022, the Company have approved to raise capital for Finansia Digital Asset Company Limited (“FDA”) (which is a direct subsidiary company that Finansia hold 100% of shares) from the original registered capital of THB 25 million to THB 50 million by issued additional shares of 250,000 shares with the par value at THB 100 each to use as the working capital and enhance FDA business operating performance in the future. The license application is expected to be approved by 2023.

## Bond Business

The Company is a member of the Thai Bond Market Association (Thai BMA) and the Bond Market of Thailand to provide bond brokerage and trading services to investors in bond trading. The Company provides bond and debenture dealer services to investors and serves as a brokerage agent for bonds in the secondary market. This debt instrument business is designed to meet the needs of customers under the concept of one stop service. Bond is an investment alternative that generates fixed income through both government and private debt instruments, both short-term and long-term to help plan financial in accordance with the need for investment in debt instruments with the Company.

It is an investment alternative that generates fixed income through both short-term and long-term bonds from both government and private sectors to help plan your finances in line with the need for bond investments with the Company to increase your chances of receiving higher rate of return for those who have the ability to take more risks.

For investment duration options, invest short-term through short-term bonds with maturity ranging from 1 day to 270 days, or invest in long-term bonds with maturity of one year or more to diversify your portfolio or as an alternative in case other assets are volatile.

### **Primary Market**

It means the issuer issuing and offering for sale of various types of financial instruments to raise money. It is a new instrument that is sold to investors for the first time.

### **Secondary Market**

It means the trading of various types of financial instruments that have been traded in the first market. In the secondary market, investors can trade financial instruments more flexibly, making them more attractive to investors.

## **(2) Marketing and competition**

### Industry and Competition: Brokerage Business

#### **(a) Marketing Policy**

The Company's target customers are those who have capital and wish to invest in various forms of financial products such as equity, fixed income, derivatives, mutual funds, etc. The majority of the Company's customers are retail customers and there are also institutional customers both domestic and international. As for order delivery channels, the Company offers services both in the form of sending orders through investment advisors and sending orders manually via the internet. With today's technology trends facilitating daily life, customers who place orders through investment advisors are gradually adapting and turning to send their own orders via the internet more and more. Therefore, the Company has to adjust the policy to increase investment in the Finansia HERO system in order to meet the needs and behavior of customers. However, personnel remain a key factor, the Company focuses on creating a quality team of experience, expertise in service and transaction consulting, financial instrument offering initiatives to meet the needs of customers and build good relationships with customers.

#### **(b) Competition conditions**

The number of investors and the number of investor accounts tends to change every year. Information from the Stock Exchange of Thailand revealed that the number of investors decreased from 3.1 million in 2021 to 2.3 million in 2022, as well as the number of accounts increasing from 5.22 million in 2021 to 5.85 million in 2022. Retail



investors, which are the Company's main target customers, still have higher trading value than other types of investors as has been in the past several years although the proportion decreased due to the increase in foreign investor orders. Especially in 2021, the proportion of domestic investors increased from the previous year and more than foreign investors, a trend that is different from that of previous years due to the unusual situation caused by the COVID-19 epidemic. Government and the state agencies has continuously invited foreign investors to invest in Thailand Especially investing in the Eastern Special Development Zone or EEC because there is a large infrastructure in every aspect and various benefits to support investors. However, substitutes for various financial products such as equity, bonds, and financial instruments are still not available since different products have their own uniqueness.

The total number of companies licensed as a brokerage or securities companies are 45 companies, according to the list of SEC, which is a trend of increasing number of competitors. Even though many securities firms target both individual and institutional customers, there may be a few difference in fee and service policies for each brokerage company each year. This is because the securities firm business is not of much interest and also relies on personnel with specialized knowledge and experience. The trend of the increase in brokerage business may not be much due to the need for important factors in business operations, both the cost of development and research, obtaining a license to operate securities business from the Ministry of Finance and the SEC, and especially personnel factors in order to be able to compete with competitors in the market.

In terms of the size of the Company, it is considered a large company with more than 765 employees and total revenue of more than THB 2,000 million. The size of the Company compared to its competitors is on par with its competitors and is also larger than some competitors. Since the Company is a large company, has personnel with knowledge, experience and capabilities, is interested in technology development and research in order to apply that technology to meet the needs of investors regularly as can be seen from the development of Finansia HERO application that responds well to the needs of investors, thus the Company has a good position and potential to compete with other competitors in the market effectively.

The situation in the securities business continued to be fiercely competitive and there was a competition for investment advisors to increase the customer base. In 2022, a new strain of COVID-19 continued to affect many securities firms due to the COVID-19 situation causing the volatility of securities prices, thus making investors turn to speculate and invest more due to market volatility. In addition, investing in other assets has a lower return as interest rates were as low as 0.25%, deposits and bonds had low yields, etc. As a result of such competition, the market share rankings were constantly changing. However, in 2022, the Company's market share ranked third, which is 5.34%, down 0.24% from the previous year.

**Top 10 Market Share Table of 2022**

No.	Securities company name	Initial	Market share (%)
1	Kiatnakin Phatra Securities Public Company Limited	KKPS	18.63
2	KGI Securities (Thailand) Public Company Limited	KGI	7.76
3	Finansia Syrus Securities Public Company Limited	FSS	5.34
4	JPMorgan Securities (Thailand) Limited	JPM	5.29
5	Kingsford Securities Public Company Limited	KINGSFORD	5.12
6	Bualuang Securities Public Company Limited	BLS	4.72
7	UBS Securities (Thailand) Limited	UBS	4.23
8	Maybank Securities (Thailand) Public Company Limited	MST	4.01
9	CGS-CIMB Securities (Thailand) Company Limited	CGS-CIMB	3.88
10	Yuanta Securities (Thailand) Company Limited	YUANTA	3.40
	Total		62.38

Industry and Competition: Investment Banking Business

Economic conditions, money and capital markets conditions, and political stability affect the interests of companies in bringing securities to be listed on the SET.

In early 2020, the SET index declined from the end of last year, in line with the direction of the ASEAN market which was mainly pressured by foreign investors net selling in the market, as a result of the COVID-19 epidemic, both domestically and globally, tending to increase continuously. As a result, on 23 March 2020, the SET index closed at the lowest point of 1,024.46 points. However, during the second quarter of the year, the SET index continued to recover from the COVID-19 situation that has begun to controllable in many countries, coupled with aiding projects from both the government and the Bank of Thailand, such as measures to support soft loans for SMEs with a limit of THB 500 billion, Corporate Bond Stabilization Fund (BSF) with a limit of THB 400 billion, and a project “Rao Mai Ting Gun” under a limit of THB 100 billion to stimulate spending, which is a positive factor for the economy and investment conditions. As a result, at the end of June, the SET Index rose and closed at 1,339.03 points. However, since the third quarter of 2020, the SET index has continued to decline as a result of many factors affecting investor confidence, including the unclear economic stimulus policy of the US during the presidential election, domestic political problems from student rallies calling for a constitutional amendment, and especially concern about the second wave of the COVID-19 epidemic leading to lockdown in many countries. As a result, the SET index dropped to its lowest point at 1,194.95 at the end of October. During the last two months of the year, the SET index recovered as a result of positive factors from the large amount of money injected into the economy from government aid policies and progress in COVID-19 vaccine production. As a result, on 30 December 2020, the SET index closed at 1,449.35 points. In 2020, institutional investors had a net buy of THB 33,455.77 million while foreign investors had a net sale of THB 264,385.79 million. There were 14 new companies offering IPOs listed on the SET with a fundraising value of THB 127,014.62 million and there were 12 new companies offering IPO listed on the mai with a fundraising value of THB 3,779.26 million.

In early 2021, the SET index rose from the end of the previous year due to the progress in COVID-19 vaccination distribution and government stimulus plans in many countries. Various sectors were expected to be able to

resume business as usual. As a result, on 30 March 2021, the SET index closed at 1,587.21 points. In the second quarter of 2021, the SET index rose and closed at 1,593.59 points on 31 May 2021 due to the global economic recovery. In May 2021, the value of Thai exports increased by 41.59% from the same period last year, resulting in a continued increase in the SET index. During the third quarter of 2021, as a result of domestic positive factor such as the number of new COVID-19 cases continued to decline in several areas and of foreign positive factor such as the Federal Reserve's annual meeting to maintain liquidity [Quantitative Easing (QE)], investors' confidence increased and the SET index rose and close at 1,638.75 points on 31 August 2021. In November 2021, the WHO declared Omicron, the COVID-19 mutated virus, as a strain of concern, causing a negative impact on investors. As a result, foreign investors had a net sell position for the first month after having a net buy position since August 2021, pushing the SET to close at 1,568.69 points on 30 November 2021. However, in December, the SET index gradually picked up on the back of government stimulus measures, purchasing power in communications stocks on consolidation and special dividend issues, and purchasing power in imports stocks of raw materials and products. Shortages in the country due to supply chain disruptions resulted in higher prices of various commodities, especially steel products. As a result, SET index continued to rise and hit the highest point of the year, closing at 1,657.62 points on 30 December 2021. In 2021, institutional investors had a net sale of THB 74,484.18 million while foreign investors had a net sale of THB 50,533.36 million. There were 20 new companies offering IPOs listed on the SET with a fundraising value of THB 91,112.53 million and there were 18 new companies offering IPO listed on the mai with a fundraising value of THB 7,012.56 million.

In the beginning of 2022, the SET index increased as a result of Thai economy received limit inflation effect and likely to continuously recover from export expansion as well as hospitality and tourism which are the positive outcome from the country reopened. As a result, on 31 March 2022, the SET index closed at 1,695.24 points. However in the second quarter of 2022, SET have affect from slow economic growth worldwide in 2022, IMF, World Bank, and Ukraine-Russia war result in soaring consumer products price and the supply chain system is disrupted. The strict lockdown regulation according to Zero COVID Policy in China create anxiety among investors about the risk of recession lead to most of Security Exchange's index in Asia dropped and the SET index closed at 1,568.33 points at the end of June 2022. The SET index declined less than other Security Exchange's mean index in Asia compare to their index at year-end 2021. In June 2022, foreign investors first had a net sale after having a net buy position since December 2021. For the third quarter 2022, the supply chain problem is still existed and the price of commodity products are continuously increase result in high inflation in many countries and uncertain central bank's financial policy, which mostly end up follow the contractionary monetary policy. Especially, the strong dollar leads other currency in the region, including Thai Baht to continuously weak. However, the weaker Thai baht bring out positive outcomes to exportation and tourism, pushing the SET index to close at 1,589.51 points at the end of September 2022. There was a large amount of investment moving to ASEAN Exchanges, especially Thai market, so the SET index was supported by the industry group that benefit from the country reopened. Industry group that their adaptive performance were better than the SET index compare to year-end 2021 are service, technology, resources, and property and construction. As a result, at the end of December 2022 the SET index closed at 1,668.66 points. In 2022, institutional investors had a net sale of THB 154,419.21 million while foreign investors had a net sale of THB 196,885.76 million. There were 22 new companies offering IPOs listed on the SET with a fundraising value of THB 76,074.47 million and there were 18 new companies offering IPO listed on the mai with a fundraising value of THB 9,370.83 million.

Table showing details of companies listed on the SET and the mai

	2020	2021	2022
<b>SET</b>			
SET Index at the end of period (points)	1,449.35	1,657.62	1,668.66
Number of newly listed companies	15	21	23
- by way of IPO	14	20	22
- by way of merger	1	1	1
Number of delisted companies	9	6	7
Number of companies moving from mai to SET	6	10	3
Number of companies moving from SET to mai	-	-	-
Number of listed companies	568	593	612
Fundraising value (THB million)*	127,014.62	91,112.53	76,074.47
Total securities market capitalization (THB million)	16,107,632.55	19,583,094.79	20,440,931.35
<b>mai</b>			
mai Index at the end of period (points)	336.29	582.13	584.16
Number of newly listed companies	12	18	18
Number of delisted companies	-	-	-
Number of companies moving from mai to SET	6	10	3
Number of companies moving from SET to mai	-	-	-
Number of listed companies	175	183	198
Fundraising value (THB million)*	3,779.26	7,012.56	9,370.83
Total securities market capitalization (THB million)	235,030.40	471,981.87	535,378.95

Note: \* The fundraising value is calculated from all shares sold to the general public (capital increase and private placement) and offering under the ESOP

Source: [www.setsmart.com](http://www.setsmart.com)

In order to support the brokerage business and increase revenue from the core business, many brokerage firms have turned to investment banking, which has made the competition quite intense. There were 74 companies approved by the SEC to provide financial advisory services (As of 18 January 2023), and 41 securities companies were licensed to underwrite securities (As of 18 January 2023). The competition is in terms of experience and expertise in providing services and consulting in various transactions, initiative to introduce new forms of financial instruments to achieve the needs of customers, as well as building good relationships with customers.

### Competitive advantages and strategies

In the midst of intense competition in the industry and to achieve its goal of increasing market share in the brokerage business, the Company has a competitive advantage and strategy to develop investment banking services.

#### Developing a comprehensive financial advisory service

The Company has a strategy to offer appropriate and quality financial services for each customer and to focus on building a portfolio that is recognized. In addition to its financial advisory work, the Company also provides underwriting services to continuously offer investment opportunities to both existing and new customers.

### **(3) Procurement of products and services**

#### **1. Source of fund**

Most of the Company's funding sources come from shareholders' equity. As of 31 December 2022, the Company has a registered capital of THB 930.24 million, shareholders' equity of THB 2,848.02 million, paid-up capital of THB 930.24 million, debentures THB 971 million, total borrowing limit and working capital for payment of securities from financial institutions amounting to THB 1,920 million as a reserve fund for flexibility in run a business.

#### **2. Financing or lending through persons related to the Management or major shareholders**

- None -

#### **3. Maintaining net capital ratio**

As of 31 December 2022, the Company's net capital ratio to general debt ratio was 26.48%, exceeding the minimum rate of 7.0% based on the SEC's net liquid capital to general debt maintenance criteria.

#### **4. Financing Policy**

In the securities trading business, the Company has a policy to lend money for securities trading in a credit balance account and cash balance account for investors. As for the investment business, the Company has invested in equity instruments, debt instruments, unit trusts, or investments in non-listed companies under the regulations set by the authorities. In addition, the Company has a securities borrowing and lending business which acts as a counterparty between the borrower and the lender of securities.

In the event that the Company has a capital requirement, the Company has a policy to find an appropriate source of funds to use as the Company's financial cost and not to rely on any one source of funding. In this regard, the Company analyzes its cash flow requirements daily and considers the suitability of short-term or long-term borrowings for investment needs.

The Company has a policy to maintain its net capital ratio and net liquid capital ratios higher than those required by the SEC, which is to maintain a net capital ratio of at least THB 25 million and not less than 10.5% of general liabilities and assets placed as collateral.



**(4) Assets used in business undertaking****Main fixed assets used in business undertaking**Equipment

As of 31 December 2022, The Company had main fixed assets used in business undertaking in the consolidated financial statements with a total net book value of THB 485.71 million, details as follows:

List of assets	Type of ownership	Net value after depreciation* (THB)	Obligation
Building and leasehold improvement	Owned	392,456,035	None
Office equipment	Owned	52,760,376	None
Furnishings and fixtures	Owned	19,158,130	None
Motor vehicles	Owned	15,896,760	None
Equipment during installation	Owned	5,440,384	None

Remark: \* Consolidated financial statements

Intangible assets

As of 31 December 2022, the Company had net intangible assets in the consolidated financial statements, presented at cost after accumulated amortization amounting to THB 212.45 million, comprising derivatives market membership fees, retail brokerage purchase fees, computer software, rights to use the system, and computer programs under development. In addition, the Company also has licenses to operate securities business in all 9 categories including securities brokerage, securities trading, derivatives brokerage, investment advisory, securities underwriting, securities borrowing and lending, mutual fund management and private fund management, which are not shown in the financial statements.

List of assets	Lease period	Obligation
Long term lease contract	11 years 11 months	None

**Investment Policy in Subsidiaries and Associated Companies**

The Company has a policy to invest in subsidiaries and associated companies that operate business related to securities business or other businesses, in order to support the Company's operations, diversify business, and increase competitiveness. The Company has appointed personnel of the Company to serve as directors, to jointly manage and formulate policies for various operations.

**1.3 Shareholding Structure****1.3.1 Shareholding structure of the group of companies****(1) Policy on operational organization within the group of companies**

The Company has a policy to manage by professional executives and has appointed persons to serve as directors in subsidiaries, taking part in formulating guidelines and policies, to ensure that the operations in various fields are most efficient.

## (2) Shareholding diagram

Pilgrim Finansia Investment Holding PTE. LTD ("PFIH"), a company established under the law of Singapore, held total 170,269,978 shares, accounting for 29.29 %, and was the number one of shareholders with the objectives to invest in Finansia Syrus Securities Public Company Limited (the Company).

On 22 March 2022, the Company have set up a subsidiary company to prepare for an expansion in digital asset business under the name of "Finansia Digital Asset Company Limited" ("FDA") with a registered capital of THB 25 million, divided into 250,000 common shares with the par value at THB 100 each. On 23 August 2022, the Company have approved to raise capital for Finansia Digital Asset Company Limited ("FDA") (which is a direct subsidiary company that Finansia hold 100% of shares) from the original registered capital of THB 25 million to THB 50 million by issued additional shares of 250,000 shares with the par value at THB 100 each to use as the working capital and enhance FDA business operating performance in the future.

On 5 May 2022 the Company and/or FSSIA was made transactions below

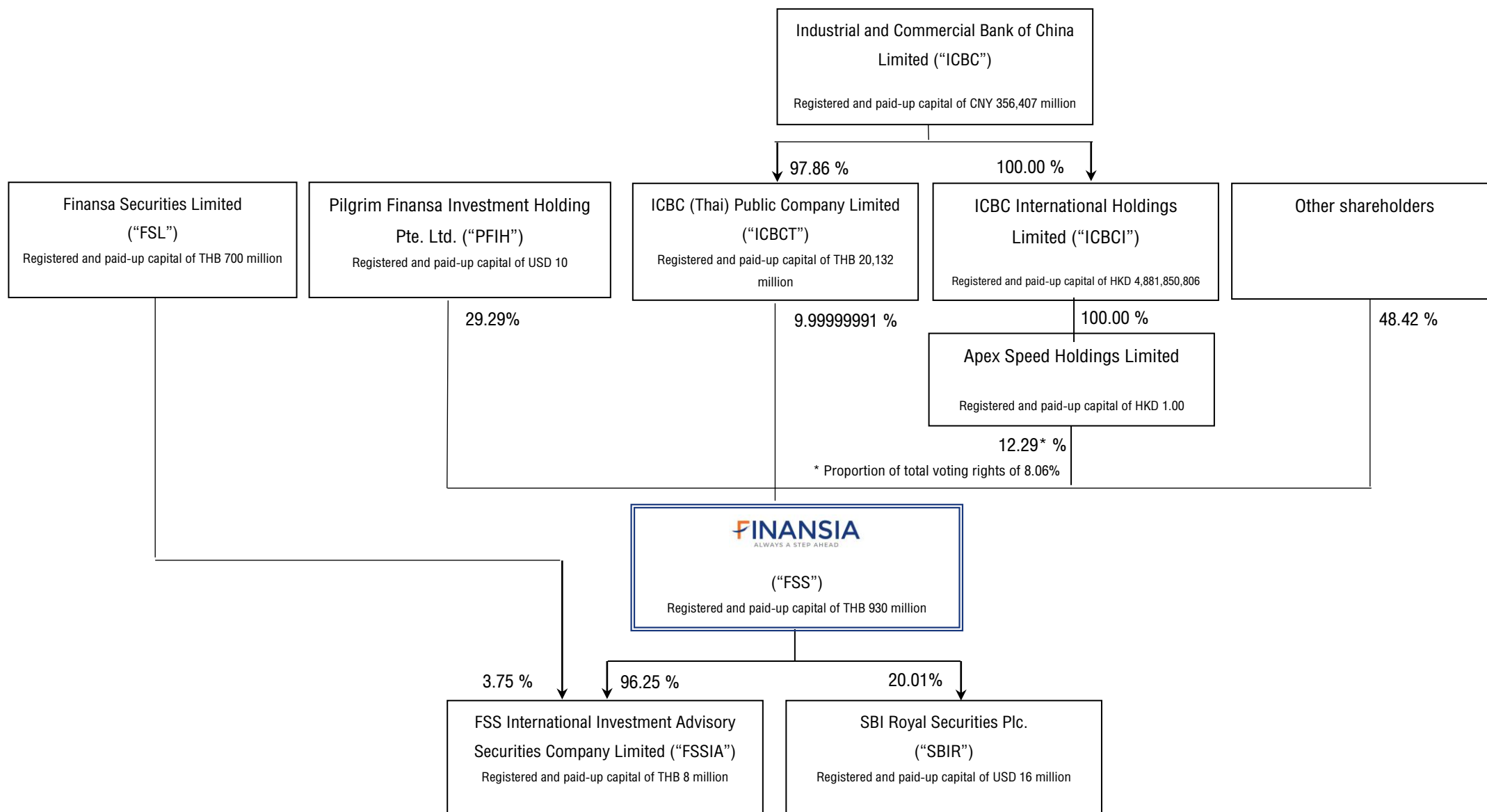
(1) FSSIA which is the subsidiary, which FSS holds 96.25% of the issued share, has bought FSL ordinary shares, amounting to 39,999,995 shares that has the par value at THB 10 each, representing 100% of FSL issued shares, in the purchase price at THB 12.2547 each share and THB 490,187,938.73 in total from FNS and FFM, the subsidiary that FNS holds 100% of the issued shares. FNS and FFM have already received the paid-up capital.

(2) The Company have purchased FSSIA ordinary shares, amounting to 3,000 shares that has the par value at THB 100 each, representing 3.75% of FSSIA issued shares, in the purchase price at THB 163.28 each share and THB 489,840 in total from FSL. This is to prevent cross holding between FSL and FSSIA after invest in FSL and FSL have already received the paid-up capital.

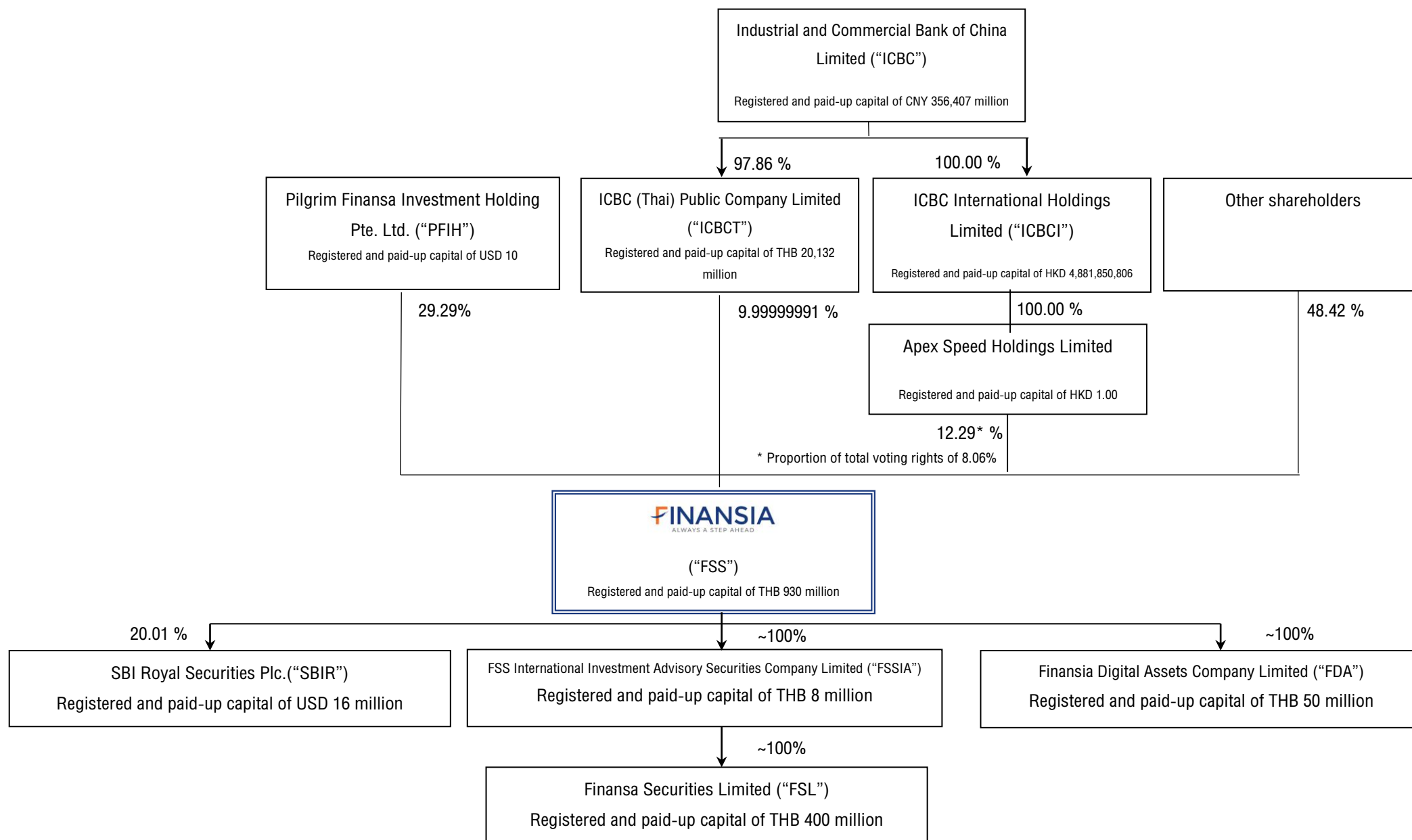
The Company has invested in 4 subsidiaries and associated companies as follows: 1 ) FSS International Investment Advisory Securities Co., Ltd. ("FSSIA") which operates in investment advisory securities business in Thailand whereby the Ministry of Finance has issued a securities business license in the category of investment advisory services to FSSIA's clients since December 18, 2013, and the SEC has issued a derivatives business license in the category of derivatives advisory service to FSSIA since January 2, 2014 and 2) Finansia Digital Assets Co., Ltd. ("FDA") was established on March 28, 2022 to operate a brokerage or agent business for buying or exchanging digital assets for other persons in the normal course of business and obtaining other fees or remuneration, but not including being a broker or agent in the manner specified in the notification of the SEC. As of May 31, 2022, the FDA was in the process of preparing an application for a digital token brokerage license and the cryptocurrency broker is expected to approve the application within 2023 3) Finansia Securities Company Limited ("FSL") was established on August 13, 1993 to operate securities businesses in Thailand as follows: (1 ) Securities trading business, (2 ) Securities underwriting business and (3) Financial advisory business licensed by the SEC, providing (A) Valuation, (B) Mergers and Acquisitions

(C) Equity and Debt Financing, (D) Financial Restructuring, (E) Corporate Restructuring as well as (F) Independent Financial Advisor. In addition, it also provides (G) financial advisory services in the issuance and offering of securities (Securities Offering), including the initial public offering (IPO), public placement (PP) and right offering (RO), (H) Listing and (I) Underwriting of securities such as underwriting of newly issued ordinary shares, etc. FSL has obtained all types of securities business licenses, including (1 ) Securities Brokerage (2 ) Securities trading (3 ) Investment advisory (4) Underwriting of securities; and (5) Being a future exchange broker. Under the said license, FSL currently operates only securities trading and securities underwriting, with an emphasis on services and customer relations, including limited companies, public companies, listed companies, and private companies or general public and 4) SBI Royal Securities Plc. (“SBIR”) was established on February 22, 2010 to operate securities business in Cambodia as follows: (1 ) Securities brokerage business and (2) investment banking business, including (A) Underwriting, (B) Fundraising through equities, equity mutual funds and fixed income funds, (C) Mergers and acquisitions; and (D) Developing a business plan with a joint venture with SBI Holdings in Japan (formerly Softbank Investment Corporation) and Royal Group in Cambodia. SBIR is licensed as an underwriter by the Securities and Exchange Regulator of Cambodia (SERC).

**Shareholding structure of Finansia Syrus Securities Public Company Limited before the change of major shareholder**



**Shareholding structure of Finansia Syrus Securities Public Company Limited after the change of major shareholder (In 2022)**



**Information of companies that the Company holds shares**

**Information of companies that the Company holds more than 10% shareholding**

<b>Company name (in Thai)</b>	<b>: บริษัทหลักทรัพย์ที่ปรึกษาการลงทุน เอฟเอสเอส อินเตอร์เนชั่นแนล จำกัด</b>
Company name (in English)	: FSS International Investment Advisory Securities Company Limited
Business Type	: Investment Advisory
Address	: 48/48 Tisco Tower, 20th Floor, N Sathorn Road, Silom, Bangruak, Bangkok 10330 Tel: 02 646 9700 Fax: 02 646 9749
Shareholding percentage	: ~100
Issued and Paid-Up Share Capital	: THB 8 million
Par Value	: THB 100
No. of Ordinary Shares	: 80,000 shares

<b>Company name (in Thai)</b>	<b>: บริษัท ฟินันเซีย ดิจิทัล แอเซท จำกัด</b>
Company name (in English)	: Finansia Digital Asset Company Limited
Business Type	: To operate a digital asset business (Digital Asset Broker)
Address	: 999/9 The Offices at Centralworld, 25th Floor, Rama 1 Rd., Pathumwan, Pathumwan Bangkok 10330 Tel: 02 088 4699 Fax: 02 088 4698
Shareholding percentage	: ~100
Issued and Paid-Up Share Capital	: THB 50 million
Par Value	: THB 100
No. of Ordinary Shares	: 500,000 shares

<b>Company name (in Thai)</b>	<b>: บริษัทหลักทรัพย์ ฟินันซ่า จำกัด</b>
Company name (in English)	: Finansia Securities Limited
Business Type	: Investment Advisory, Corporate Consultant

FSL has been granted a license to operate securities business in all categories, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; and (5) derivatives brokerage. However, under such license, FSL only operates securities dealing and securities underwriting business in the present. Furthermore, FSL is a licensed financial advisor approved by the SEC Office. FSL currently focuses on providing investment banking services, including (1) valuation; (2) mergers and acquisitions; (3) equity and debt financing; (4) financial restructuring; (5) corporate restructuring; (6) independent financial advisor; moreover, FSL also provides services of (7) securities offering advisory including initial public offering, private placement, and rights offering; (8) Listing of shares on the stock exchange; and



(9) Underwriting such as the underwriting of the newly issued ordinary shares. In addition, FSL also provides wealth management services for its customers, i.e., selling investment units and debt instruments for both individual customers and institutional customers including acting as an investment unit selling agent for newly established funds and newly issued debt instrument selling agent.

Address : 48/45 Tisco Tower, 20th Floor, N Sathorn Road, Silom, Bangruk, Bangkok 10330  
Tel: 02 697 3800 Fax: 02 638 0301

Shareholding percentage : ~100

Issued and Paid-Up Share : THB 400 million

Capital

Par Value : THB 10

No. of Ordinary Shares : 40,000,000 shares

**Company name (in English) : SBI Royal Securities PLC**

Business Type : Securities Business (registered under Cambodian law)

Address : Phnom Penh Tower, No. 445, Preah Monivong Blvd, Sangkat Boeung Pralit, Khan 7makara, Phnom Penh

Shareholding percentage : 20.01

Issued and Paid-Up Share : USD 15.99 million

Capital

Par Value : USD 25

No. of Ordinary Shares : 63,960,000 shares

### 1.3.2 Relationship with major shareholders' business

The Company's major shareholder is Pilgrim Finansia Investment Holding Pte Ltd., whose founder and major shareholders are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs. The Company does not depend on or compete with each other.

The Company has 2 directors who are representatives from the major shareholders out of a total of 9 directors. In this regard, the Company has appointed 3 independent directors, representing one-third of the total directors, which is in accordance with the regulations of the SEC, to supervise the operations of the Company in accordance with the standards, in the right direction, and to maintain the rights of shareholders as a whole to ensure fairness and maximum benefits

### 1.3.3 Shareholders

The top 10 shareholders of the Company as of 31 December 2022 are as follows:

Name	No. of shareholding	Proportion (%)
1. PILGRIM PARTNERS ASIA (PTE.) LTD. (SUB-ACC3-PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD*)	170,269,978	29.29
2. MIB SECURITIES (HONG KONG) LIMITED	64,663,609	11.12
3. Industrial and Commercial Bank of China (Thai) Public Company Limited**	58,140,302	10.00**
4. MORGAN STANLEY & CO. INTERNATIONAL PLC	49,691,611	8.55
5. Mr. Suthipoj Ariyasuthivong	39,989,200	6.88
6. Thai NVDR Co., Ltd.***	18,134,078	3.12
7. Mrs. Suporn Wattanavekin	12,473,427	2.15
8. Thailand Securities Depository Co., Ltd.	10,334,300	1.78
9. Mr. Watchara Kaewsawang	6,000,000	1.03
10. Pol.Gen. Visanu Prasattonggosoth	3,655,614	0.63
Others	148,050,906	25.46
<b>Total</b>	<b>581,403,025</b>	<b>100</b>

Remark:

\* The founders and major shareholders of Pilgrim Finansia Investment Holding Pte. Ltd. are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs.

\*\* ICBC (Thai) Public Company Limited holds 58,140,302 shares, or 9.99999991%.

\*\*\*Shareholders through Thai NVDR Company Limited, which holds the Non-Voting Depository Receipt (NVDR) in Item 6, have no right to vote at the shareholders' meeting, except in the case of exercising voting rights to vote on the delisting of shares from the SET.

The Company has directors who hold shares in the Company, directly and indirectly, which can be summarized as shown in the table

Name-Surname		Position	No. of shareholding (Shares)	Proportion (%)
1.	Mr. Chatchaval Jiaravanon Spouse and minor children	Chairman	- -	- -
2.	Mr. Vorapak Tanyawong* Spouse and minor children	Vice Chairman	- -	- -
3.	Mr. Chuangchai Nawongs* Spouse and minor children	Director /President director / Chief Executive Officer	- -	- -
4.	Mr. Somphop Keerasuntonpong Spouse and minor children	Director /President director	- -	- -
5.	Mr. Seksan Chunseerechai** Spouse and minor children	Director	- -	- -
6.	Mr. Varah Sucharitkul*** Spouse and minor children	Director, Chairman of the Executive and Risk Oversight Board	- -	- -
7.	Pol. Gen. Visanu Prasattongsoth Spouse and minor children	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	3,655,614 -	0.63 -
8.	Mr. Phaiboon Siripanoosation Spouse and minor children	Independent Director and Member of the Audit Committee	- -	- -
9.	Mr. Kittisak Bencharit Spouse and minor children	Independent Director and Member of the Audit Committee	- -	- -
Total			3,655,614	0.63

**Remark:** \* The founders and major shareholders of Pilgrim Finansia Investment Holding Pte. Ltd. are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs No.of shareholding 170,269,978 shares, proportion 29.29 %

\*\* Mr. Seksan Chunseerechai was appointed as a director to replace Ms. Kanchana Vongratanakulthorn, approved by the SEC on 29 June 2022 and completed the registration on 1 July 2022 (Ms. Kanchana Vongratanakulthorn resigned effective on 15 June 2022).

\*\*\* Mr. Varah Sucharitkul was appointed as a director to replace Mrs. Pornpring Suksantisuwan, approved by the SEC on 15 November 2022 and completed the registration on 21 November 2022 (Mrs. Pornpring Suksantisuwan resigned effective on 25 October 2022).

#### 1.4 Amounts of registered capital and paid-up capital

The Company has a registered capital of THB 930,244,840 million, of which THB 930,244,840 million is paid up, divided into 581,403,025 ordinary shares, at THB 1.60 per share.

#### 1.5 Issuance of other securities

The Company does not have issued convertible securities such as warrant and convertible debenture. The significant characteristic of these securities are 1.type, 2.maturity, 3.interest rate, 4.convertible price, 5.amount of convertible shares

issued, 6.amount and value offered, 7.amount and value of the portion yet to be converted, unredeemed number and value, 8.collateral, and 9.other significant terms such as the right to put and call options before it maturity date

Unit: THB thousand

Type	Maturity	Convertible price	Amount of convertible shares issued	Value offered	Amount of the portion yet to be converted	Collateral	Other significant terms
Debenture	2 years	-	-	971,000**	971,000	-	-

\*\*Data from Treasury department in 2022

### Bond

As of 31 December 2022, the Company's has debt securities, details as follows:

Name	FSS21810A	FSS21816A	FSS21819A	FSS238A	FSS244A
<b>Type</b>	Short-term bill of exchange No. 1/2021	Short-term bill of exchange No. 2/2021	Short-term bill of exchange No. 3/2021	Long-term (2-year) debentures, in the name of the holder, unsubordinated, unsecured, and with a debenture holder representative	Long-term (2-year) debentures, in the name of the holder, unsubordinated, unsecured, and with a debenture holder representative
<b>Amount (Unit)</b>	220,000	280,000	250,000	505,600	465,400
<b>Unredeemed number and value</b>	None	None	None	505,600,000	465,400,000
<b>Maturity date</b>	10 August 2021	16 August 2021	19 August 2021	23 August 2023	29 April 2024
<b>Collateral</b>	None	None	None	None	None
<b>Right of redemption before the maturity date</b>	None	None	None	None	None
<b>Credit rating</b>	None	None	None	None	None
<b>Guarantor</b>	None	None	None	None	None

### 1.6 Dividend policy

The Company has a policy to pay dividends at a rate of not less than 40% of the remaining net profit after tax and other reserves. The dividend payment is subject to change depending on investment plans, necessities, and other appropriateness in the future.

The Board of Directors has approved to propose the 2023 Annual General Meeting of Shareholders to approve the dividend payment for the year 2022 since the Company has net profit from operations as shown in the 2022 financial statements.

**Dividend Information**

Year	2020	2021	2022
Net profit (THB)	87,565,810	296,427,359	218,157,614
Net profit per share (THB/share)	0.15	0.51	0.38
Net profit after statutory reserve (THB)	83,187,520	286,421,934	218,157,614
Dividend payout (THB)	34,884,182	58,140,303	40,698,212
Dividend payout ratio (THB/share)	0.06	0.10	0.07
Dividend payout ratio to net profit after statutory reserve (%) <sup>(1)</sup>	41.93	20.30	18.66
Dividend payout ratio to net profit (%)	39.84	19.61	18.66

Remark:

<sup>(1)</sup> The dividend payout ratio is calculated from the separate financial statements, using the company's net profit after deducting 5% legal reserve on a cash basis

## 2. Risk Management

### 2.1 Risk management policy and plan

The Company sees risk as a key factor that could be a huge blow to the Company if it doesn't measure, evaluate, and manage properly. For each risk area, the Company is aware and responds, for the benefit of the Company, investors, and stakeholders.

The Company has a comprehensive risk management policy in place for all risks related to the business it operates, in writing and approved by the Board of Directors to ensure that the total risks are at an acceptable level. For core business like a brokerage, the Company has procedures to verify each client to open a brokerage account with the Company in terms of the source of income, the true beneficiaries, calculating whether the client's assets are according to the criteria for the required trading limit or not. The authorization of the Company's securities trading limit is decentralized to the Executive Directors of each business unit to the Board of Directors, depending on the amount of credit limit that the customer wants, for flexibility in customer service and to control the risk of credit to the appropriate level. In addition, the Company regularly monitors the use of credit lines and collateral of its customers. If the existing collateral is insufficient to meet the specified criteria, the Company has clearly established procedures for demanding additional collateral from customers or may force the sale of securities for repayment. In order to track the credit line and collateral usage status of clients who have brokerage accounts with the Company, the Company has adopted information technology systems to make the tracking more efficient. For the reasons mentioned above, the Company is able to control its credit risk to a level suitable for its brokerage business. In terms of market risk, the Company assumes this risk from many businesses that it operates such as Proprietary Trading, Derivative Warrants, and Block Trading. Business-related risks are all-encompassing beyond market risk and strategies can be formulated to control those risks, such as determining the investment universe, that takes into account both liquidity and price volatility of individual securities, Stop-Loss Limit, Credit Limit, Concentration Limit, Delta Limit, Gamma Limit, Vega Limit. Risk status reports for each business are prepared at the end of the business day and guidelines for remedial action in the event of excess risk are prepared. For liquidity risk, the Company calculates net liquidity capital every business day, in order to control and monitor the status of the Company's tendency to be unable to maintain the capital fund according to the official criteria. In addition, the Company is required, before a transaction that could significantly affect its capital level, to test

whether the current capital level is sufficient to support the transaction, as well as set up an emergency plan in case the Company is unable to maintain its capital fund according to official criteria, to reduce the impact on the Company's business plan implementation. As for operational risks, the Company requires that each department has a manual for the operation in order to perform the tasks correctly and completely according to their duties. Additionally, the Company has a business continuity plan (BCP) and annual testing, so that emergency situations can be dealt with effectively thereby reducing risks.

## **2.2 Risk factors on business operation**

### **2.2.1 Operational risk associated with the Company or the group of companies**

#### **1) Exposure to Volatility of the Market**

The Company's main source of income comes from brokerage fees which are related to economic conditions, money market conditions and capital market conditions, trading volume in the Stock Exchange including confidence among local and foreign investors. Brokerage business' performance depends on various factors i.e. political situations, global and domestic economic situations which are beyond the Company's control. If the market is volatile, it will have an impact on trading value and will cause fluctuation in brokerage fees, for example, brokerage fee will decrease if trading values decrease and if trading values increase, brokerage fee will increase as well, provided that other factors are stable. In 2022, the volatility trend of the stock market has relatively decreased compared to the previous year that the COVID-19 situation was severe. However, there may be other external risk factors that can affect market volatility.

From the above reasons, what the Company can do is trying to find a way to reduce its dependence on brokerage income by increasing revenue in other businesses, for example, investment banking, proprietary trading, and derivative warrants.

#### **2) Competition within the Industry**

Securities Business is a highly competitive business since the nature of the product is similar and the number of competitors is relatively high. Moreover, commission rates are liberalized and a low pricing strategy is used for business operation. In the future, securities business operations are likely to increase. The services of each company will be developed, which may be the introduction of technology to play a greater role in providing services to meet the needs and convenience of customers or investors. This may require the Company to adjust its strategy to attract customers. In addition, there may be an investment in the development of the Company's products and services to be more efficient and meet the needs of investors. Otherwise, it may cause the Company to be affected by reduced revenue.

The Company prepares to alleviate such impact by creating its business' strength, promptly adjusting its strategies to be consistent with a variety of situations, emphasizing on quality and standard of service, developing personnel's competencies, developing information technology system to be novel and secure, as well as create new products and services to facilitate customers and respond their needs.



### 3) Risk of Derivatives Brokerage Business

Due to the high-risk nature of the future exchange from price fluctuations and complexity of commodity, the trend of price volatility depends on both domestic and international economic conditions that affect the price of the underlying asset. For the outlook for 2023, the global economic is still slowdown under higher uncertainty in the market because there is recession period occurs in some countries that face the chronic inflation or slowly decrease on inflation rate, higher demand, prolonged energy crisis, and strict global financial policy which may cause highly fluctuate in the financial market. The flow in the money market and the global financial situation will be more tensed. However, Thai economy may get benefit from tourism as the lockdown regulation and travel policy have been released. As a result, the economy is going to slowly recover but the problem on high inflation rate and raising interest rate are remained, as well as product price rise due to the suppliers put the cost burden to buyers. Moreover, other uncontrolled factors create the risk of fluctuating underlying asset price that may affect the Company collateral and the Company's financial status will be harmed.

The Company has established a strict risk management schedule, selecting customers with knowledge, experience investing in derivatives, and considering the credit limit to suit the customers' position, debt repayment ability, enough deposit margin before submitting futures trading orders, and set a clear operating procedure for calling for margin or forcing off positions, with Intraday Force status checking at 12.30 every day. In addition, the Company has continually organized training courses to provide knowledge and create understanding of futures contract services for its personnel.

For SSF Block Trade transaction, apart from the above-mentioned risk management procedures, the Company required customers to sign in an addendum to the appointment of derivatives agent agreement prior to the transaction execution so as to acknowledge terms and conditions of the transaction. In addition, the Company established the internal risk management policy policies to control the risk incurred from this transaction.

### 4) Risk Associated with Operating a Business under Regulated Environment

Since the securities and derivatives businesses are regulated by the related laws of the regulated authorization i.e. the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Thailand Futures Exchange PLC, Anti Money Laundering Office ( AMLO) , and Association of Securities Companies (Thailand), etc., the Company may have an operational impact i.e. the increase of operational costs, knowledge and understanding of relevant departments, etc. , arising from the stipulation and/or amendment of the regulations, policies including measurements to regulate securities and derivatives businesses by the government bodies or regulated authorizations. In addition, the Company may face the operational error risks in various aspects such as the operational errors in the Company's departments, failure to comply with working standards and code of conducts for investment consultants and securities analysts, etc., which will affect the reputation of the Company, and the Company may have been imposed a fine and/or other action specified by laws and/or the employees of the Company may be imposed penalties from admonishment to suspension.

However, the Company has a policy for the internal audit department and compliance department to oversee and monitor to ensure that all level of its employees carry out their duties accurately and strictly complying with rules and regulations of the regulated authorizations, and when there are any changes in related rules and regulations, the Company will announce such changes to related employees to acknowledge and comply with the current regulations.

## 5) Risk Associated with Information Technology System Failure

Nowadays, the advancement in technology plays a very important role in business operation to drive success which in line with vision, mission, and strategy of the Company to boost competing performance and potential. As well as, the Company can satisfy customers' needs with various types of product and service more comfortable and faster. At the same time, the ever-growing complexity and expansion of IT investments has led the Company to face various challenges and risks, such as the risk of using technology in the business operation or cyber threats, which can affect the Company's reputation and trust in the use of its services and products.

The Company give priority to technological preparation in order to deal with the quick change and focus on strengthening the operation process, innovation development in the electronic payment system to decrease the cost, and continuously enhance the competitive performance. The Company seeks for the technology with quality, efficiency, and develop the systems regularly, such as the Company is in the process of developing One Stop Trading Platform, which will integrate all the Company's product and services, including: Equity, Derivatives, Global Trading, Mutual Fund, and others, into one single APP to facilitate customer usage and needs in one place. Moreover, the Company has also adjusted the operational system and tools to support the SET new exchange system that plan to be released in Quarter1 2023.

The Company use of technology under the current circumstance in securities business that is uncertain and indeterminable is challenge. In addition, the quick change in technology that the Company must be adaptive and facing more dimensions of the risk associated with information technology not only the risk of facing cyber threat, which tend to increase and be more complex overtime, create the severe effects broadly. As the cyber threat that occur globally such as, the software developer attack case (Supply chain attack), Ransomware or Malware, Phishing by using email or DDos attack to obstruct the operating system to be out of service. Therefore, the Company has to manage the information technology risk systemically and constantly to improve the risk readiness to cyber threat that Company is facing. The Company has supervise and manage human resource, process, and information technology used under appropriate risk management and enable to support any potential risk, as well as having a risk assessment associated with information technology in line with company risk profile that may cause from both internal and external factors, such as new product released, change in standard and guidelines associated with information technology in the industry, and detect or there is an indicators about the risk of new technologies etc.

Moreover, the Company is also support and promote risk management associate with information technology, by determining the clear guidelines to manage information technology risk, as well as setting the indicator. Therefore, the Company can follow up, evaluate possible risks, and enable to review the measurement of risk control effectively. Furthermore, communication on the risk management plan have been made with all associated departments and corporate to determine the risk management model in order to align the residual risk and the Company's risk appetite. The communication also create in line culture and behavior among people in the organization to realize surrounding and tangible risks. To assure that the Company is capable to cope with possible threats promptly and enable to continuously operate the business at the highest potential.

## 6) Risk from Default Payment

In general, conducting a financial business is likely to be at the risk of customer default and causing bad debts. These problems are caused by both the overall economic factors of the country, which affect assets, investments and

financial structure, resulting in customer default or may be caused by collateral quality, quality of trade accounts receivable, and future cash flows that will be used to pay off debt as well. The default of debt will become the Company's expense, affecting the Company's profit and income, including the liquidity of the Company as well. The economic outlook for the next year may recover from the previous year, which may lead to a lower rate of default. However, it also depends on other external factors, which may not be identified or predicted clearly.

The Company reduced default risk by only selecting clients with financial stability. Furthermore, the Company has strict risk management policy and assesses client credit line according to the Association of Thai Securities Companies. Credit limit review is taken seriously to ensure that the trading limit is appropriate and suitable for the clients' financial status. In case of default, the Company has stipulate measure to handle the case. Normally, clients are required to pledge collateral with the Company; the collateral can be forced sell to pay off debt immediately. Together with SET regulation, it enforces clients to deposit cash as collateral with the Company in an amount with no less than 20% of the credit line.

Furthermore, the Company has offered more margin loan service to clients. However, the Company has clear credit assessment with strict control and monitoring procedure to follow. The Company produces lists of securities and initial margin rate and reviews regularly. In addition, the Company has procedure to control collateral in margin account, once the value of asset is lower than required level, margin call or force sell will be enforced.

On 31 December 2022, the Company has total account receivable and accrued interest in the amount of THB 4,411 million with total doubtful debt of securities business. The Company has set aside a full amount of doubtful debt reserve. It is currently asking the debtors for payments and taking legal proceeding against the debtors who have doubtful debts. The Company has a policy to write off such debt when the litigation case is final and a debtor is unable to repay debt.

## 7) Underwriting Risk

Even though underwriting business can generate income to the Company and serves as a factor in preserving and expanding the customer, the Company has to take risks as the underwriter in case of under subscribed offerings by purchasing the outstanding shares in the Company's proprietary accounts which may cause the Company to realize loss if such shares are traded at the price below the IPO price after trading in the Stock Exchange, such loss may affect the Company's liquidity. Such risk is subject to factors like market volatility and investor opinion on the share price, etc.

In order to prevent the risk that may arise, the Company places great importance on customer selection, by studying the basic information of the selling companies in detail, considering the nature of business, industry conditions and competition, performance, and future performance trend, in order to consider the interest and strength of the securities offering company and assess the interests of clients and investors. The Company also has an appropriate process of determining the offering price in line with performance and stock market conditions at that time. Prior to the underwriting guarantee, the Investment Banking Department must present the matter to the Executive Board or the Board of Directors every time in order to seek approval for participation in underwriting and firm underwriting, which will take into account the impact on the maintenance of the Company's liquidity. This makes the past operations of the Company never faced any problems arising from underwriting and firm underwriting risks. Besides, the Company maintains the net capital ratio (NCR) at a rate that is always higher than the criteria set by the SEC.

## 8) Risks on DW Business

### 8.1 Risks on Derivative Warrants

#### ➤ Risks on Derivative Warrants

The prices of DWs change rapidly and the true theoretical price is difficult to calculate because it depends on many factors. This makes DWs a low-cost but high-yield financial product where investors also make substantial losses if the price moves in the opposite direction from their expectations. The losses will be limited to the amount of the purchase of DWs. Therefore, to invest in such products, the investors should study and understand before investing in DW. The factors that affect the price of the DWs are as follows;

#### ❖ Demand and supply of DWs

- DW's price may rise or fall sharply depending on the demand of buying and selling (Demand and supply) of DW at that moment.

#### ❖ Prices of the underlying securities or underlying stock index (when other factors are constant)

- When the prices of the underlying securities or underlying securities index rise, the price of the Call Warrant will increase accordingly, while price of the Put Warrant will drop.
- When the prices of the underlying securities or underlying stock index drop, the price of the Call Warrant will drop accordingly, while price of the Put Warrant will increase.

#### ❖ Exercise price (when other factors are constant)

- When the exercise price rises, the price of Call Warrant will drop, while price of the Put Warrant will increase.
- When the exercise price drops, the price of Call Warrant will increase, while price of the Put Warrant will drop

#### ❖ Fluctuation in the prices of the underlying securities or underlying stock index (when other factors are constant).

- When the fluctuation of the price of underlying securities or underlying securities index rise, the price of the Call Warrant and Put Warrant may rise as well.
- When the fluctuation of the price of underlying securities or underlying securities index drop, the price of the Call Warrant and Put Warrant may drop as well.

#### ❖ Expiration date of the DW (when other factors are constant)

- When the expiration date of the DW comes up, the price of the Call Warrant and Put Warrant will decline.

#### ❖ Interest Rate (when other factors are constant)

- When interest rate rise, the price of the Call Warrant will increase while the price of the Put Warrant will decline.
- When interest rate decline, the price of the Call Warrant will decline while the price of the Put Warrant will increase.

#### ❖ Dividend yield of the underlying securities (when other factors are constant)

- When dividend yield increase, the price of Call Warrant will drop while the price of Put Warrant may rise.
- When dividend rate drop, the price of Call Warrant will rise while the price of Put Warrant may drop

➤ Liquidity Risks

Each DW series that trade in the stock market may have liquidity risks because of the small amount of each series compare to securities traded in the market. In addition, the liquidity of the DW may reduce when trading of the underlying securities drop.

However, the Market Maker will send buying and selling orders to stabilize the prices and volumes in accordance with the terms of the Rights that investors can trade DW when they need. Investors should study and consider the information from a 69-Full/Short and also terms of Rights carefully before investing.

**8.2 Risks from the underlying securities or underlying stock index**

➤ The Company that issued the underlying securities grants privileges to the existing shareholders

The Company may adjust the rights for investors by varying the Exercise Price and/or Exercise ratio for Derivative Warrants which the underlying assets are in form of shares by calculating a formula specified in the Terms and Conditions. The issuer of the underlying securities (the underlying company) may give privileges to existing shareholders. These include:

1. Allocation of new shares to existing shareholders of the Company (the issuer of the underlying securities)
2. The stock dividend of the underlying company
3. The dividend of the underlying company
4. Stock split or reverse stock split of the underlying company

➤ Suspension or cessation of trading of the underlying securities or cessation of calculating the underlying securities index

In the event that the underlying securities are either suspended or cease trading due to announcement of Suspension (SP) or Halt (H) signs, DWs of such underlying securities will also be suspended as well and investors will not be able to trade the DWs during that period. In the event securities index ceases to calculate the related DWs will be affected as well including the underlying products which are the underlying assets which have been ceased the calculation of the underlying. It will affect the DW as well

➤ The delisting of underlying securities from listed securities in the SET

In the event of delisting of underlying securities from the SET before the maturity date of the DW, the Company will move up the maturity date of DW to be sooner. Therefore, the remaining life of the DW will decline rapidly and may cause the price of DW to drop sharply as well.

➤ Liquidation of the underlying company

In case of the shareholders of the underlying company approved the resolution for dissolution or appointed the liquidator or court order to dissolve the company or appoint a liquidator, the Call Warrants that have not been exercised, will be canceled and cannot be exercised. Such DWs will be canceled at the date of the Shareholders' Meeting that approved the Company's resolution or by the date specified by the court. In that case, prices of DWs may decline drastically. In case of Put DWs, the issuer will announce the fair price of the underlying securities to holders within fifty (50) days after the meeting of shareholders of the Company has approved the dissolution resolution, or appointed a liquidator, or the court has ordered the dissolution of the Company. "Fair Price" means the price supplied by an Independent Financial Advisor which is licensed by SEC. The fair price must be calculated no more than fifty (50) days prior to the issuer announcing the fair price which is deemed to be the underlying price. The issuer must pay the different part of Net Cash Settlement Amount (if any) to the holders of DWs by paying to the bank account of the holders of the DWs or by cheque made payable to holders of the DW

that are listed on the share register at the Automatic Exercise Date and sent by registered mail within nine (9) days from the date that the fair price has been announced.

In the case of DWs with underlying stock index, the Company does not adjust the multiplier index and/or exercise price, unless the issuer deems that there are reasonable grounds which have significant impact on the holders of DW's. The Company will determine the appropriate method of adjusting the multiplier index and/or exercise price fairly as well as to set the date for the adjustment of multiplier index and/or exercise price and its effective date without decreasing the rights of DW holders. The Company will notify DW holders according to the regulations of the SET and other entities involved.

### **8.3 Risks of failure in the settlement and delivery**

The event of settlement failure refers to events that are beyond the control of the issuer of DW and not due to the fault of the issuer. This results in the issuer unable to settle with the holders of DW in exercising their rights. This includes (but not limited to) the following events:

- War or riots in the country or abroad or any other causes which results in unable DWs or the underlying securities unable to trade the stock market as normal
- SET suspends trading of the underlying securities, for whatever reason
- Due to laws or orders of relevant authorities with the impact on the trading of DW and/or adversely affect the underlying securities that cannot find the underlying price.

### **8.4 Risks of delivering securities or payment cash for difference with the Company's obligations (Credit Risk)**

DWs are securities derivatives without assets collateral, so the risk of investors who invest in DWs depends on the reliability of the underlying issuer and guarantor of repayment. If the underlying issuer or guarantor of the debt cannot pay for the debt or default, the investors will have the same status as unsecured creditors of the issuer or guarantor of the underlying debt, regardless of the return of the underlying securities or index. There is a risk that investors will not get a repayment in whether in full amount or partial. Investors will have no rights to claim any of the terms of the issuer of the underlying securities or indexes.

Investors should study the information and qualifications of issuers and study factors of risk associated with the operations of the issuer, financial status, performance in the recent years and credit rating. The issuer has been rated by Fitch Ratings (Thailand) Limited at BBB + (on 29 December 2022), which is a requirement of the SEC for issuance of DWs. Investors can find out more from 69-dw full/short 56-1 Draft terms of rights, including the events of default and the consequences of default under section 1 of the Terms and Conditions before investing.

## **9) Risk of Securities Borrowing and Lending Business**

Most of the time, clients use securities borrowing and lending transactions as a tool to hedge and seek returns in very volatile market conditions. Major risks can arise from the default of counterparties and fluctuating securities prices may cause the effect of default or failure to return securities and collateral upon the due date of the contract, which affects income, working system, and liquidity of the Company. As a result, the volatility of the market and the price of the securities are still constant, depending on the main economic, political, and financial factors. Although the economy will see an improvement in the next year, there will still be uncertain trends in economic and monetary policy outcomes, both local and abroad.



Therefore, the Company has hedged against potential risks arising from customer transactions, by requiring the borrower's clients to deposit the collateral before borrowing the securities at least the specified threshold and maintain the collateral value of not less than required collateral. If the value of the borrower's collateral for borrowing securities falls below the required collateral, the Company will have a procedure to call on the borrower's customer to deposit the collateral up to the specified collateral level.

#### 10) Risk on Human Resources

The securities business relies highly on experienced employees especially in the field of marketing, investment banking and research which are the professions highly desired. The resignation from such employees could affect the Company's performance.

To minimize such risk and effect, the Company has policy to develop and educate every level and profession so replacement is easy when needed. Furthermore, Association of Thai Securities Companies sets the allowance on compensation given to investment consultants to help controlling the movement of such profession. The Company has also developed a clear policy where investment consultants will be properly compensated in terms of salary, bonus and welfare; as well as good caring environment at a well maintained workplace. The Company encourages good team work, bonding among co-workers, as well as offers opportunity for career growth.

#### 11) Client Concentration

The Company has no concentration on any customers more than 30% of total income. However, the Company aware of the potential impact and prepare a solution to manage such risk by expanding more of its customer base, namely individual investors, and local and foreign institutions; developing the online order submission to facilitate its customers. The purpose of which is to expand the customer base and not excessively relying on high-volume customer or a small group of customers.

#### 12) Risk from having major shareholder exceeding 25% shareholding

Pilgrim Finansia Investment Holding Pte. Ltd. (PFIH) is the major shareholder holding 29.29% of the total paid-up shares. The Shareholder is able to control the resolution of the important agenda of annual general meeting or the resolutions which legally require three-quarter of the shareholders attending the meeting. Consequently, other shareholders have risk in terms of having not enough votes to ask for the verification or balance the vote. However, the 3 independent directors from 9 directors, working independently from the Management and the major shareholder, acting as the Company's Audit Committee are responsible for checking and recommending the Company to operate in a correct and transparent manner.

#### 13) Risk from changes of technologies

Since the Company changed its core strategy to provide online trading platform which was launched on 23 March 2018 under the name "Finansia HERO", the Company aware of the ever-changing information technology because the implemented technology is always developed and changed. In this regard, the Company may pose risks in offering online trading platform system which is obsolete to investors resulted in the decrease in value added of the Company and loss its capability in a long-term competition.

However, the risk from obsolescence will slightly affect the Company because technologies from the Company's partner, namely, Kiwoom Securities, is on the cutting-edge according to the Company's results of studies and comparison of the online trading systems which are currently available in the market before its cooperation in developing the online trading system. Such cooperation is not only to buy a computer program but to also conduct the investors' behaviors to develop the online trading system with the idea of Customer Centric. In addition, the Company also protects itself by following up the movement and trends of the investors' behaviors, as well as new technology and innovation which will be offered to the market and response the needs of customers. The source of which was from investors, partners, cyber-related news, international seminars regarding technologies, etc. The Company also established E-Business Technology department which comprises of the 5-6 proficient programmers who stationed at Kiwoom Securities and possess knowledge and experiences regarding information technology in various fields to cooperate in considering and design various features to be the alternative investment tool and new innovation for investors. Moreover, the Company's organizational culture always emphasizes on the adoption of new technology and innovation. The average age of the Company's E-business technology team is approximately 25-26 years old which is considered as the group of people with constant eagerness to learn and adopt new technologies as well as ability to adapt quickly.

#### 14) Risk Associated with Financial Advisory Service

Various financial advisory services, for instance, issuance and offering of securities, merger and acquisition, entering into various types of transactions by listed companies in order comply with the regulations of the SEC and the SET such as acquisition and disposal of assets, or entering into a connected transaction or delisting of the securities of listed companies etc. may cause the Company to be at risk in the event that it has a responsibility with the client to disclose accurate and complete information to the public. In this regard, the Company is aware of such risk and places importance on training and development of personnel in the Investment Banking Department to have knowledge and understanding of relevant rules and laws. Moreover, in order that the performance of personnel in the department is standardized and efficient, the Company has prepared a detailed operation manual, specifying due diligence process as the guideline for personnel in the department. There are also supervisors who have long experience in investment banking responsible for examining the accuracy and completeness of information and documents.

#### 15) Risk of corruption

Corruption is one of Thailand's most challenging problems, a systemic problem caused by many factors including the deeply rooted patronage system in Thai society, ineffective law enforcement, weak governance in the government, and the general acceptance that corruption is part of the Thai way of life. The eradication of corruption in Thailand cannot rely solely on government mechanisms, but requires cooperation from all parties involved, including the private sector, to deal with the supply side of Thailand Corruption equation too.

The Company has realized that participating in solving corruption problems through joining the CAC, through setting up policies and anti-corruption mechanisms, will directly affect the risk of bribery problems. However, from the momentum of the anti-corruption trend, the Company will be able to create critical mass and creates pressure both within the organization and on other operators, to raise anti-corruption standards to the same level as the CAC members. The

landscape of business as a whole is changing and corruption in all its forms becomes a loathsome behavior that businesses can no longer tolerate.

#### 16) Risk of epidemics and serious infectious diseases

Although the COVID-19 epidemic situation is likely to improve due to advances in vaccine development, one needs to be aware of the potential for other types of epidemic situations. From the epidemic situation of COVID-19, it can be seen that the epidemic situation and serious infectious diseases have a low chance of occurring, but once they happen, they can spread quickly around the world. Efforts to control the epidemic result in disruptions in economic activities and create concerns about uncertainty for businesses and people around the world. The lockdown has caused businesses to temporarily halt their operations, affecting the sector's income, liquidity, and financial position. Some workers lost their income or were immediately laid off, making it difficult for some households to live. In addition, if the epidemic situation is not controlled for a long time, it can cause a global recession.

Epidemics and serious infectious diseases affect the Company in many ways. The epidemic control measures forced the Company to change its business strategy in a timely manner. In terms of customer service, the Company provides employees with necessary equipment and strictly follows the epidemic control measures of the authorities to create safety and confidence for customers. At the same time, customers are increasingly demanding to transact through digital channels, potentially causing cyberattacks by criminals to steal customers' personal information, as well as to enforce Work from Home policies. Additionally, the Company face challenges from changing customer lifestyles, which can result in investment behavior and can result in the existing risk models of an analysis of the client's credit-financing position no longer properly assess the level of risk.

In order to cope with the epidemic situation that may occur in the future, the Company has prepared a business continuity plan to prepare for continuity of operations and customer service and for technological risk management. The Company continually improves the security of its information systems and promotes knowledge and understanding about identity theft to employees so that the Company's systems remain secure.

#### 17) Risks in capital adequacy management

Notification of the SEC No. Kor Thor 26/2020, Clause 4, business operator shall maintain capital at the end of every business day. And the regulations of the Clearing House (with respect to securities), Chapter 400 Risk Management, Article 403 (2.2), in the event that the Member has a net liquidity capital at the end of any business day decreases to less than or equal to 3 times of the minimum rules that must be maintained as required by the SEC or the Capital Market Supervisory Board, the Member is required to submit reports of net liquidity capital calculations to the Clearing House every day, which must be delivered within the business day following the date of such event, until able to maintain the net liquid capital according to the specified rules, report for 7 consecutive working days, or according to the period specified by the clearing house. Therefore, the Company's net liquidity capital ratio is as set out in the table below.

	As of 31 December 2020	As of 31 December 2021	As of 31 December 2022
According to the table of maintaining the capital of the business operator (Annexed to the Notification of the SEC No. Kor Thor 26/2020) Securities operators and derivatives operators must have a net liquid capital of $\geq 25$ THB million or $\geq 7\%$ of general liabilities and assets that must be placed as collateral (if any). And according to the regulations of the Clearing House (with respect to securities), Category 400, Risk Management Article 403 (2.2), the net liquidity capital required to be $\geq 75$ THB million or $\geq 21\%$ of general liabilities and assets to be deposited as insurance (if any).			
Net capital (THB million)	1,344.56	1,549.87	1,275.56
Net capital ratio (%)	41.31	36.86	26.48

However, if the Company is unable to maintain the net liquid capital ratio as stipulated by the Securities and Exchange Commission and in the Clearing House Regulations Section 400, Article 404.02, the maintenance of the member's capital, the Clearing House may require the Company's membership to be terminated. The Company has managed, monitored, reported the position of the net liquid capital ratio, prepared projections of future capital requirements, tested the crisis, and set the goals of the net liquid capital ratio, to reflect the goals of the capital funds to the level of acceptable risk.

The Company believes that the current state of the capital is strong and above the minimum threshold. In addition, a strong capital position also allows the Company to operate agilely and to be ready for growth in a timely manner if new business opportunities arise in the future.

## 2.2.2) Investment risk imposed on the securities holders

Risk to shareholders can arise in the event that shareholders do not receive the expected return on their investment, in the form of returns on equity in the form of dividends and/or capital gains. As for dividends, as a direct result of the Company's earnings, if the Company reports good earnings, shareholders should expect to receive a dividend as set out in the Company's dividend policy at a rate of not less than 40% of the remaining net profit after deducting all types of reserves. However, such dividend payment is subject to change depending on the Company's future investment plans, necessities, and other appropriateness.

As for capital gains, it depends only on one factor, namely the Company's share price, which is a result of many factors such as the Company's performance, domestic and international economic trends, domestic political stability, capital flows from abroad, both capital inflows and outflows, natural disasters, and disease epidemics, which are largely factors beyond the Company's control.

The Company's performance is the only factor in the Company's control, therefore, the risk to shareholders is that the Company may not meet the financial goals set forth each year as a result of additional rules set forth by official authorities, which could affect both the dividend payment and the share price. However, these risks can be mitigated as the Company has a clear business policy and short-term and medium-term strategies, in line with its annual financial goals. In addition, the Company was able to generate high profitability among Thai financial institutions in a highly competitive environment. Although past performance cannot guarantee future results, it can represent the competitive position, the effectiveness of strategy formulation and execution, and the quality of the management team. However, the Company expects to be in a better position to face the impact of external factors than its competitors in the industry.

In addition, shareholder risks can arise from the fact that major shareholders significantly reduce their shareholdings in large quantities, negatively affecting the Company's share price, as the major shareholders have a relatively large shareholding compared to the total number of shares.

Additionally, there are other risk to securities holders that could arise than what was seen previously and effect those shareholders to not be able to receive the return, their deserve rights or loss whole or part of their investment such as trading liquidity risk. The percentage of free float in the Company is at around 33.23% , which's considered at moderate level. Hence, occasionally securities holders could not promptly sell their securities or the return received does not meet their expectation. Another notable risk was holding the Non-Voting Depository Receipt ( NVDR) risk, which high proportion of investors in NVDR will increase the possibility of major shareholders solely dominate the Company, as NVDR's investors have no rights in the shareholders meeting. The recent information proclaimed that there are 31,651,341 shares invested in NVDR or at around 5.44% of paid-up capital.

#### 18) Risks related to compliance with rules and regulations

The securities business is a business that is subject to the laws, regulations and supervision of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Anti-Money Laundering Office. If the rules, laws and supervision are changed, it may affect the competition, financial costs and the Company's performance. Non-compliance and/or violation of the rules or negligence may result in the Company being subject to penalties or revocation of various types of licenses.

To prevent the aforementioned risks, the Company has assigned the Compliance and Inspection Department to supervise, monitor and inspect regularly for various departments to perform their duties in accordance with the rules and regulations of the policies and regulations of the Company, follow up on changes in official regulations and notify related agencies and officials for acknowledgment and compliance.

### 3. Driving business towards sustainability

The Company has established corporate sustainability management guidelines and policies that align with business directions and strategies, to reflect its intent and commitment to drive business by taking into account environmental issues, social issues, encompassing respect for human rights, and good corporate governance (ESG) by setting policies in line with the Sustainable Development Goals (SDGs) of the United Nations.



#### 3.1 Sustainability Management Policy and Goals

To continue its commitment to strengthening the financial system, driving the national economy to achieve stable growth, and upgrading the quality of society and maintaining a balanced environment, the Company has reviewed its past performance and is looking forward with determination on a sustainable financial path. The Company will participate in the development of the eco system of investment in the Thai capital market to drive the economy by creating better investments for sustainable living through investors who want to build stability in their lives through investing with good tools from thorough knowledge and understanding of investment. The Company's personnel have an understanding of sustainable investment through investment learning society and develop continuous investment innovation, and can respond to customer needs in a timely, reliable, and professional manner. All of this creates **“Transform investment for better and sustainable lives,”** a sustainability value delivered to society and the environment, based on the principle “FINANSIA is committed to delivering investment insights and an investment platform. Starting to invest and gaining investment experience create a complete eco system of investment which supports the capital market and the Thai economy.”



## The company has set guidelines for managing the scope of 1 key sustainability issues

A vision towards carbon neutrality that meets the United Nations Sustainable Development Goals, tackles climate change and aligns with Thailand's Nationally Determined Contributions (NDCs) targets) as well as supporting the announcement of goals towards carbon neutrality.



Key sustainability issues	
Cyber Security	
Strategizing and setting long-term goals	
Significance of the topic	Technological security is essential in business operations.
Long term goal	<p>Technology safety audit results from external agencies with a confidence level of not less than 80 percent.</p> <p>If the company can effectively manage cybersecurity and data privacy, it will give customers confidence in using the company's services, gain a competitive advantage and result in sustainable business growth</p>
Procedure for handling key issues	
Policy	Referring to the Cybersecurity Act / policy of the SEC
Responsible person	IT security Committee
Administrative procedures	<ul style="list-style-type: none"> <li>Set policies on technology security.</li> <li>Apply policies to the organization.</li> </ul>
Work plans/support projects1	Staff training
Work plans/support projects2	Communicate corporate culture in terms of technology security awareness.
Goal-supported follow-up	
A follow-up system based on project indicators to support annual performance goals.	Follow up on operations to comply with the policies
Assessment and formulation of corrective action plans	
Assessment and formulation of corrective action plans	Evaluate the implementation of the policies and consider solutions in the next quarter.



<b>Key sustainability issues</b>	Human Capital Development
<b>Strategizing and setting long-term goals</b>	
Significance of the topic	Human resources is an important part of driving a business.
Long term goal	Total training hours of 700 hours per year  If the company has effective labor practices, equality, non- discrimination, fair compensation and welfare management, it will make employees work with dedication and loyalty to the company and result in the company's operations to have high productivity.
<b>Procedure for handling key issues</b>	
Policy	Develop knowledge of personnel
Responsible person	Human Resources Department
Administrative procedures	Acquire new knowledge and develop training processes
Work plans/support projects <sup>1</sup>	Organize training and test
<b>Goal-supported follow-up</b>	
A follow-up system based on project indicators to support annual performance goals.	Provide testing after training
<b>Assessment and formulation of corrective action plans</b>	
Assessment and formulation of corrective action plans (If necessary)	If the test fails, train again and test again.



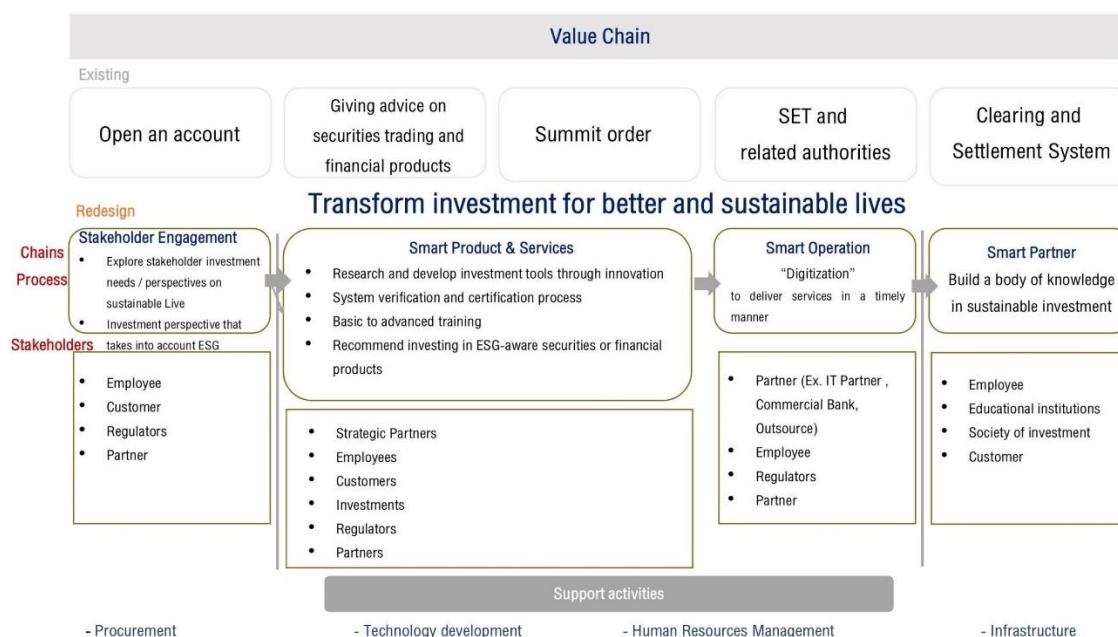
Key sustainability issues		ECO-efficiency programs
Strategizing and setting long-term goals		
Significance of the topic	With the increasing severity of environmental problems, the company should play a part in reducing them.	
Long term goal	Reduce energy and water consumption Greenhouse gas emissions 20 percent by 2025	
Procedure for handling key issues		
Policy	Good environmental management by planning to use a variety of resources in a balanced manner and encouraging personnel in the company to have behaviors that cause the least impact on the environment. There are also practices that cause positive effects on the environment and society as a whole. In addition, the concept of creativity and extension of all 4 types of innovation, namely Product, Process, Service and Business Model, has been applied to develop and improve the Company's environmental management.	
Responsible person	Personnel in every part of the organization	
Administrative procedures	Encourage personnel in the company to have behaviors that cause the least impact on the environment and also have practices that cause good effects on the environment and society as a whole by educating the company's personnel on management. Appropriate environment, raising awareness and values of resourceful use, which will support the conceptual framework ( Mindset) that consists of awareness, knowledge and correct understanding to create appropriate environmentally friendly behavior.	
Work plans/support projects <sup>1</sup>	<p>Replace LED bulbs and air conditioners.</p> <p><u>Project objectives</u></p> <p>It is a project that operates to reduce environmental impact or increase the efficiency of using resources within the company. Replacing LED bulbs is an operation that improves efficiency. Air conditioning number 5 is selected and R32 is used as an environmentally friendly refrigerant and reduces the destruction of greenhouse gases as well.</p> <p><u>Project plan</u></p> <p>There is a plan to change light bulbs from T8 to T5 to reduce electricity consumption. However, T5 light bulbs can reduce electricity consumption up to 30 percent more than T8 light bulbs and have higher light efficiency than T8 bulbs, resulting in more energy savings compared to the same light efficiency and also less impact on the environment due to its smaller size, so it uses less material and mercury than T8 incandescent bulbs. It also has a lumen maintenance rate of approximately 95percent</p>	

	<p>after 2,000 hours of use, higher than T8 bulbs. No. 5 air conditioners are selected and R32 refrigerant is selected, which is an environmentally friendly refrigerant that can reduce the destruction of greenhouse gases as well.</p> <p><u>Project's result assessment</u></p> <p>Reduced electricity bill</p>
Work plans/support projects <sup>2</sup>	<p><b>Shuttle bus service for staff</b></p> <p><u>Project objectives</u></p> <p>Policy to reduce the use of private cars and reduce parking spaces to encourage car sharing by providing free Shuttle Bus Service.</p> <p><u>Project plan</u></p> <p>The Company has provided a shuttle bus service for employees at 2 locations, which are the National Stadium BTS Station and Sam Yan MRT Station to the Mint Tower building since 2020, when traveling from public transport (BTS and MRT)</p> <p><u>Project's result assessment</u></p> <p>It reduces the amount of carbon monoxide generated by the combustion of fuel by about 10 percent compared to when everyone uses a personal car to travel and reduces fuel consumption in the same way.</p>
<b>Goal-supported follow-up</b>	
A follow-up system based on project indicators to support annual performance goals.	Monitor quarterly electricity expenses
<b>Assessment and formulation of corrective action plans</b>	
Assessment and formulation of corrective action plans (If necessary)	In the event that the cost of electricity usage is not as expected, there must be a strict monitoring of electricity usage, including additional campaigns.

### 3.2 Managing impact on stakeholders in the business value chain

#### 3.2.1 Value chain

The value chain of the main business (value chain) is the brokerage business. It represents the relationship of key stakeholders in activities related to upstream to downstream business operations. This reflects that the Company is committed to creating value for its products and services to meet the expectations of its stakeholders as shown below:



### 3.2.2 Value Chain Stakeholder Analysis

Key stakeholder groups both within and outside the Company that are related to the value chain expect the Company to operate business with profits and receive reasonable compensation. The Company, therefore, strives to operate its business with prudence, transparency, and development for the success of the business to meet the expectations of all stakeholders.

Stakeholders are persons or entities involved in the Company's business operations directly and/or indirectly, divided into: a) internal stakeholders, i.e. shareholders and employees; b) external stakeholders, i.e. customers, regulators, business partners, society and environment, creditors, and competitors.

The Company assesses stakeholder expectations at least once a year through a process of public hearings, satisfaction surveys, meetings, or other participation channels, in order to know the impacts and issues that may arise and the connection between the Company and stakeholders, both positive and negative. Upon knowing the expectations of each stakeholder group, the Company will consider ways to meet the expectations of each stakeholder group, reflecting the cooperation and mutual value creation between the Company and the stakeholders to reduce risks and create added value for the business.

Stakeholder	Expectation	Response to expectation
<b>Internal stakeholders</b>		
Shareholders	<ul style="list-style-type: none"> <li>- Dividend</li> <li>- Transparent disclosure</li> <li>- Fair treatment of shareholders</li> </ul>	Conduct business with efficient risk management for good performance to create dividends for shareholders
Employees	<ul style="list-style-type: none"> <li>- Salary, welfare, stability, and safety</li> <li>- Skills and capability development</li> <li>- Job rotation and career advancement</li> <li>- Performance appraisal</li> </ul>	<ul style="list-style-type: none"> <li>- Consider salary, benefits, and take proper care of safety</li> <li>- Develop financial skills and knowledge and understanding in each field to support good financial health which will lead to a normal life and working to its fullest potential</li> </ul>

External stakeholders		
Customers	<ul style="list-style-type: none"> <li>- Good service</li> <li>- Accurate and up-to-date news</li> <li>- Equal access to services</li> </ul>	<ul style="list-style-type: none"> <li>- Change the work process to meet the needs of customers to keep up with the digital transformation of FINTECH trend</li> <li>- Issue ESG Product and Sustainable Investment to create long-term returns for investors</li> </ul>
Regulators	<ul style="list-style-type: none"> <li>- Strict compliance with rules</li> <li>- Disclosure of information accurately and completely</li> </ul>	Manage the organization under good corporate governance
Business partners	The contract is fair and payment is received in full and on time.	Join the anti-corruption project
Society and environment	Cooperation for community and environment development	Consider participating in projects related to environmental protection and community development
Creditors	<ul style="list-style-type: none"> <li>- Paying off debts on time</li> <li>- the Company's credit rating</li> </ul>	The Company has sufficient cash flow for debt repayment and was rated by Fitch Ratings (Thailand) on 29 December 2022 on Long-term Credit Rating at “BBB+ (tha)” with “Stable” outlook. At the same time, short-term domestic credit was rated “F2 (tha)”.
Competitors	Behave within the framework of good competition rules, do not seek confidential commercial information of competitors by dishonest or improper means, do not damage the reputation of the competitors through malicious allegations	The Company will treat all competitors equally and fairly, adhering to the agreements with each other, under the competition law, rules of the SET, rules of the SEC, and the agreement with the Association of Securities Companies

#### Internal stakeholders

• **Shareholders** : The Company focuses on managing the business to be profitable to generate returns for the shareholders. The Company has the policy to pay dividend at the rate of not less than 40% of net profit in accordance with the separate financial statements after the deduction of every reserve determined by the Company. However, the dividend payment shall be changed taking into account the Company's investment plan, necessity, and other appropriateness in the future., promote the exercise of rights of shareholders, treat shareholders equally, and promote the receipt of important and up-to-date information of the company, which is published through the Company's website continuously and consistently. In 2022, the Company has paid dividends to shareholders at the rate of THB 0.07 per share, equivalent to 18.66 percent of net profit for the year 2022, which is less than the dividend payment policy set by the Company at a rate of not less than 40 percent of the total amount after deduction of specified reserves.

• **Employees** : As people are valuable resources and are critical to the success of sustainable business operations, the Company places importance on human resource management on an equal and fair basis, developing skills that are advance and necessary for the digital age, and strengthening the participation of the employees' contribution to continuous development to be able to attract and retain potential talent. The Company has established a compensation policy based on job value which is comparable with leading financial institutions and other industries and

provides welfare and benefits that promote good quality of life. The Company also places importance on respecting human rights, without discrimination on the grounds of gender, age, race, religion, or disability. In addition, the Company recognizes the respect and non-infringement of intellectual property rights. These policies and guidelines are set out in the Code of Conduct for Employees.

#### External stakeholders

- **Customers** : The Company has emphasized that employees treat all customers equally, fairly, provide good service with quality, maintain confidentiality, provide information to customers accurately, completely, and in a timely manner. The Company has investments covering all products, enabling customers to manage their investment portfolios thoroughly. The Company has continually developed a comprehensive service model to meet the needs of customers, taking the interests of the customers as a priority, not focusing on the investment consultants to encourage the customers to trade in order to get large trading volumes. Last year, the Company's investment consultants advised customers to be cautious about their investments, to invest carefully, to consider information before investing, therefore, the Company's customers were not affected by high-risk stocks. In addition, the Company also has a channel for suggestions and complaints in case of unfairness, through communication channels with the Company, through branch employees or officers in charge, through the customer service center by phone at 02 782 2400, or can be made in writing to senior management. In this regard, the Company has a record, follow-up work, and respond within a specified timeframe. In addition, the Company has appointed a Complaint Management Committee, which plays an important role in formulating remedial measures and supervising the relevant departments to complete the resolution of customer complaints within a reasonable timeframe.

- **Regulators** : The Company operates its business by adhering to corporate governance principles, being honest, fair, responsible, transparent, accountable, and operating in accordance with corporate governance guidelines both in practice and serving customers with integrity. In addition, the Company focuses on long-term stability of the business, by developing the organization's overall capacity to understand risks and be prepared to cope with uncertainties and changes in order to achieve growth and sustainable returns.

- **Business partners** : The Company attaches great importance to the selection of appropriate business partners, by ensuring that the selection process and practices are equal and fair. The Company realizes the importance of having business partners with good reputation, ethics, professionalism, standardization, and also promotes and supports business partners to work together against corruption to lead the joint business development.

- **Society and environment** : The Company encourages efficient use of resources in all processes related to business operations for maximum benefit. The Company views that this is the responsibility of all executives and employees, where the Company will support human resources, budget, time, training, and participation in presenting ideas to improve the society and environment. To be precise, in the production of invitations for the annual general meeting of shareholders, the Company uses paper that meets the environmental standards, and for the annual report, the Company does not publish paper booklets, etc.



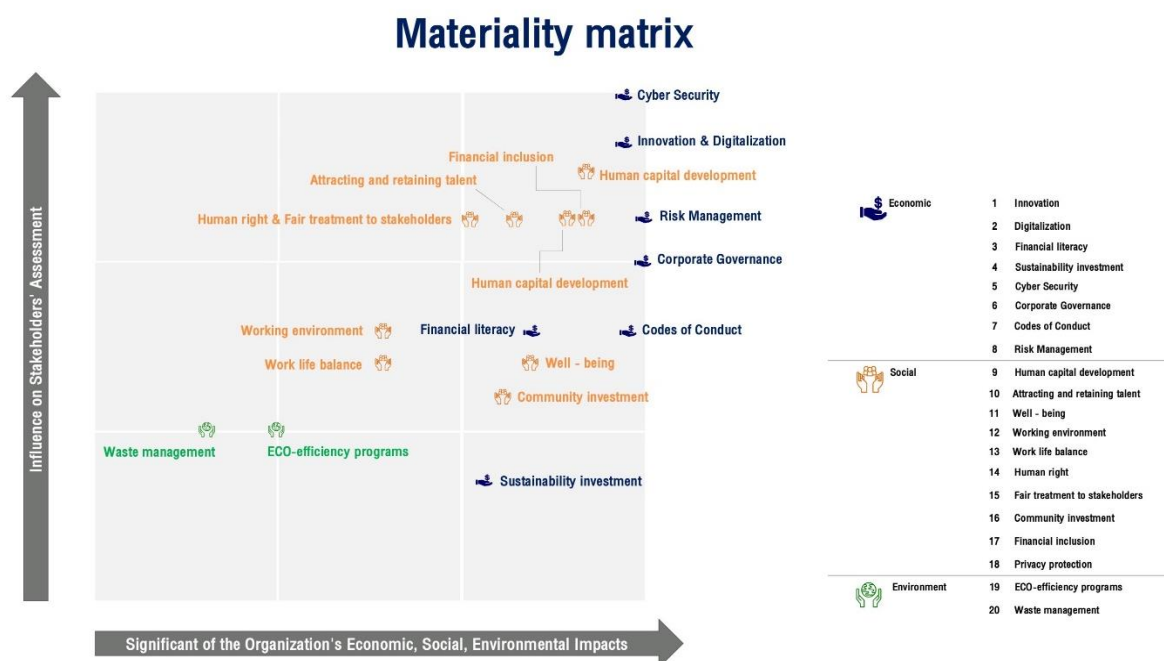
- **Creditors** : The Company strictly complies with all contracts and obligations to creditors, in terms of the purpose of using funds, repayment of principal and interest, and any other matters agreed with creditors, as well as reports of consistent, accurate, and honest financial information. The Company is committed to maintaining lasting relationships with creditors and mutual trust. In addition, the Company has established a strategy for managing funds for stability to ensure that the Company maintains its ability to repay its creditors and has liquidity management to prepare for debt repayment in accordance with the specified period. The Company has a capital management policy, which specifies the person responsible for planning, monitoring, and controlling the capital status appropriate to the Company's transactions, with an appropriate capital adequacy assessment process, to accommodate the risks in all aspects, both under normal and critical conditions, and conforming to the SEC's criteria for maintaining net liquidity capital.

- **Competitors** : The Company will treat all competitors equally, fairly, adhering to mutual agreements, the competition laws, the regulations set by the SET and the SEC, and the agreement that the Association of Securities Companies has asked for cooperation. The Company has no policy of attracting employees of other securities firms. It is the Company's policy to treat competitors without fraudulently infringing their confidential information. Therefore, the Company has established the principles as follows:

- Behave within the framework of good competition rules;
- Do not seek confidential information by dishonest or inappropriate means;
- Do not damage the reputation of competitors with malicious allegations.

#### Management of impact on stakeholders in the value chain

In order to manage sustainability effectively and efficiently, the Company encourages all departments to create continuous engagement with stakeholders throughout the value chain comprising of customers, employees, shareholders, society and environment, and regulators. The Company has taken stakeholder's recommendations into the annual review of significant sustainability issues in order to develop guidelines for managing impacts on stakeholders and on the operations of the Company. The Company encompasses opportunities and risks in economic, social, and environmental dimensions, which is based on 4 key principles in accordance with the Global Reporting Initiative (GRI) Standards, which are stakeholder inclusiveness, sustainability context, materiality, and completeness.



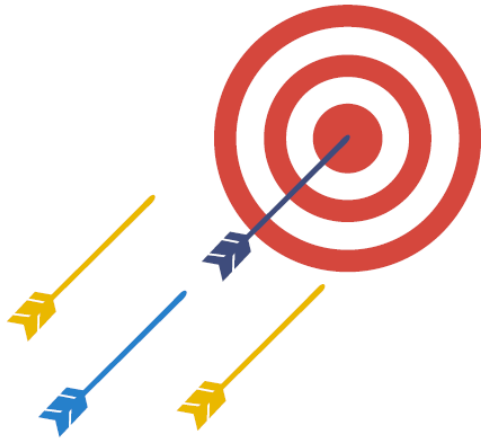
### 3.3 Sustainability Management in Environmental Dimensions

#### 3.3.1 Environmental Policies and Practices

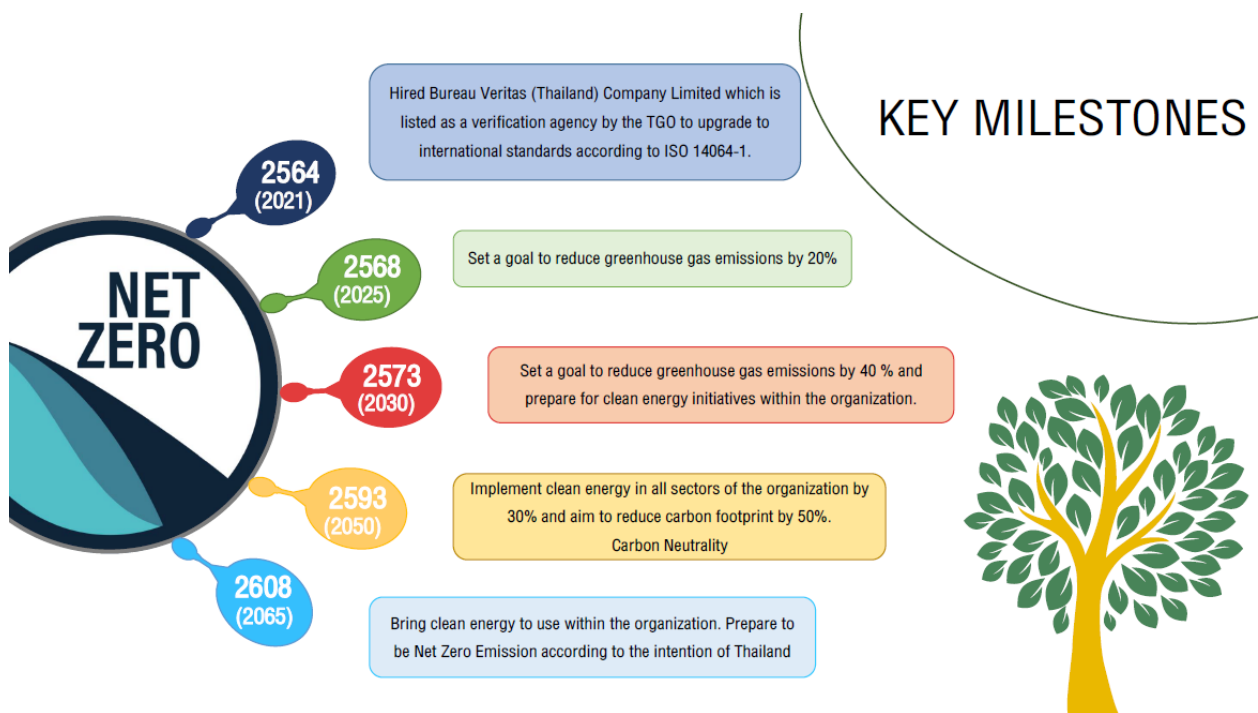
The Company has policies and practices that comply with environmental laws and regulations, which are relevant to the Company's business operations. The Company is committed to reducing negative environmental impacts such as energy, water, waste, pollution, and greenhouse gas problems etc. Over the past few years, in order to increase the efficiency of the management and of operation works which received customer's documents, the Company employed the electronic document delivery system to reduce the environmental impact. However, as of 21 December 2021, the Company has appointed a consultant to develop the Corporate Greenhouse Gas Emissions Reporting Project for the year 2022 to support the Carbon Emissions Report Certification in accordance with Thailand Greenhouse Gas Management Organization (Public Organization) or TGO and ISO 14064- 1 standard. Therefore, in 2022, the Company has validated and verified by Bureau Veritas (Thailand) Company Limited which is listed as a verification agency by the TGO for credibility and transparency. The information has arranged to be verify its accuracy. Data collection period: January 1, 2022 – December 31, 2022, with the scope being the head office and supporting center (Mint Tower) , and the Company has been certificated ISO 14064-1: 2018 on 14<sup>th</sup> March 2023.

As the Company recognizes that the environmental outcomes associated with conducting business along the value chain will greatly affect the cost of business processes, therefore, the Company has raised awareness among its stakeholders.

## Our Goal



- ✓ Reduce emissions and greenhouse gases into the atmosphere
- ✓ Bring renewable energy or clean energy to be used within the organization to ensure sustainable environmental performance and more efficient
- ✓ Prepare for "Net Zero Emission"



### 3.3.2 Environmental performance

#### 1. Power management

The Company manages energy efficiency in both lighting and air conditioning systems, by installing and maintaining related electrical control equipment, resulting in a reduction of 750,955 kilowatt-hours of electricity. In 2022, the Company uses a total of 939,987 kilowatt-hours of electricity, enabling the Company to save electricity costs in the amount of THB 3,921,093.58 or 43.15 percent compared to the previous year.

## 2. Water management

The Company's total water consumption was decrease compared to the previous year. This was caused by the Company's campaign asking for cooperation for the employees to use water with a sense of value.

## 3. Management of trash, waste, and pollution

The Company has a systematic waste management in its business processes according to the principles of 2R (Reduce&Reuse), creates awareness, and engages with stakeholders. In 2022, the Company's total waste volume was 87,581 kilograms.

## 4. Management to reduce greenhouse gas problems

The Company focuses on management to reduce greenhouse gas problems such as supporting digital work systems that reduce resource consumption and reduce environmental impact, video conference, providing customer service through electronic channels, changing the notification channel and changing customer information to Paper less. Policy to reduce the use of private cars and reduce parking spaces to encourage car sharing by providing free Shuttle Bus Service. The Company has provided a shuttle bus service for employees at 2 locations, which are the National Stadium BTS Station and Sam Yan MRT Station to the Mint Tower building since 2020, when traveling from public transport (BTS and MRT). It reduces the amount of carbon monoxide generated by the combustion of fuel.

Video Conference was initiated by the Board of Directors and effective since 2020. The Board of Directors has approved the meeting via VDO Conference system as a meeting that is equivalent to the presence of attending the meeting in the same place to support senior management and all employees to be involved and aware of the reduction of greenhouse gases from traveling, such as traveling to meetings between head office buildings and support agencies including traveling to meetings of international high-level executives, etc. The Company has a policy to reduce greenhouse gas production by at least 40% by the year 2030 as an initial target.

### Summary of greenhouse gas emissions.

According to the report of the organization's greenhouse gas emissions and absorption.

➤ Greenhouse Gas Emission: Total Scope 1 emissions

Greenhouse Gas Emission		Amount of greenhouse gas emissions (Ton CO <sub>2</sub> e)								Total greenhouse gas emissions (Ton CO <sub>2</sub> e)
		CO <sub>2</sub>	Fossil CH <sub>4</sub>	CH <sub>4</sub>	N <sub>2</sub> O	SF <sub>6</sub>	NF <sub>3</sub>	HFCs	PFCs	
1	Using Diesel for Generator	0.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84
2	The use of diesel fuel for corporate vehicles	62.87	0.10	0.00	0.88	0.00	0.00	0.00	0.00	63.85
3	The use of gasoline for corporate vehicles	215.50	3.08	0.00	2.64	0.00	0.00	0.00	0.00	221.22
4	Leakage of refrigerant used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Use of fire extinguishing agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		279.21	3.18	0.00	3.52	0.00	0.00	0.00	0.00	286

➤ Greenhouse Gas Emission: Total Scope 2 emissions

Greenhouse Gas Emission	Amount of greenhouse gas emissions (Ton CO <sub>2</sub> e)
1. Electricity consumption	469.90
<b>Total</b>	<b>470</b>

➤ Greenhouse Gas Emission: Total Scope 3-6 emissions

Greenhouse Gas Emission	Amount of greenhouse gas emissions (Ton CO <sub>2</sub> e)
1. Acquisition of electrical energy and fuel used in the organization	129.99
<b>Total</b>	<b>130</b>

Remark: Report only significant greenhouse gas emission sources. Classification of other indirect emission sources according to ISO14064-1:2018 Standard Type 4 Indirect GHG emissions from product used by organization Greenhouse gas emissions from the scope of operations are reported separately.

Greenhouse Gas Emission	GHG Emissions (Ton CO <sub>2</sub> e)
1. R-22 refrigerant leak	0.00
<b>Total</b>	<b>0.00</b>

➤ Carbon Intensity

Greenhouse Gas Emission	Amount	Unit
Type 1	286	Ton CO <sub>2</sub> e
Type 2	470	Ton CO <sub>2</sub> e
Type 3-6	130	Ton CO <sub>2</sub> e
Sum (Type 1 and 2)	756	Ton CO <sub>2</sub> e
Sum (Types 1 to 6)	886	Ton CO <sub>2</sub> e
Product	4,826.15	m <sup>2</sup>
Carbon Intensity (Type 1 and 2)	0.1566	Ton CO <sub>2</sub> e/ m <sup>2</sup>
Carbon Intensity (Types 1 to 6)	0.1836	Ton CO <sub>2</sub> e/ m <sup>2</sup>



The Company disclosed procurement procedures in accordance with the ESG principles.

## Promote Green Procurement

### Green Procurement

The Company always has an awareness on environmental protection. However, the Company alone cannot solve present global environmental issues. Accordingly, the Board of Director considered promoting green procurement among the business operations to support the resolution of this issue, and assigned the office administration to supervise green procurement, starting from adding the keyword “Environment” to “Quality and Due date” according to the environmental policy.

Besides, the Company designate the basic green procurement principle and prioritized business’s partners who promote green procurement in line with the Company’s standards.

### Company’s basic green procurement principle

1. Restriction preserves/ chemicals control - provide chemical’s information in line and reduce or eliminate the usage of prohibited chemical.
2. Support environmental activities
3. Control/ reduce waste Participate in managing waste that is released from Company’s operation suitably by reducing waste and attempt to instill awareness of recycling.

4. Provide environmental information since there is information that associate with company's services. The company will seek resource from business partner who prioritize environmental preservation by green procurement questionnaire.

5. Labor Security and Hygiene - reduce the concealed danger at work and set up proper workplace for employees.

### **FSS Green Procurement Guidance**

"Procurement" is one of the Company's crucial strategies that effect employees' livelihoods and help managing appropriate cost. Currently, world's lead organizations have applied green procurement to demonstrate their responsibility to stakeholders, such as partners, customers, and helping to reduce effects on social and environment

In adherence to promote green procurement in the organization and support Group Company's supply chain management principal to create sustainable efficiency and effectiveness. The Company initiate the strategy to promote understanding on the importance of procuring office equipment and computer accessories with environmental responsibility. To ensure that environmental principle is applied to the procurement operation suitably, creating shared practice with concrete benefits among corporate divisions. This strategic also significantly drives partner to consider on environmental related operation cause sustainable consumption chain.

The Company is promoting sustainably green procurement to be widely implied in the supply chain by preparing and publishing business ethics operative guide for counterparties and stakeholders, start in 2023. With Company's strong commitment towards ethical business operation as well as considering affect in accordance with economy, social, environment, and every counterparties. The Company is also prepare green procurement guidelines to encourage employees and partners to give priority on supply chain sustainability.

## **3.4 Sustainability Management in Social Dimensions**

### **3.4.1 Social Policy and Practice**

The Company has policies and practices in line with the laws and regulations relating to social management in business processes, including respect for human rights throughout the value chain, such as fair treatment of labor, efficient service, responsibility to customers, contributing to community and social development, which is disclosed on the Company's website. The Company adheres to and complies with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights: "UNGPs", with a focus on labor practices and respect for human rights that are fair and without discrimination in terms of employment, compensation, promotion, development of employees, without distinction of gender, age, educational background, race, and religion. The Company also supports the employment of disadvantaged groups including the disabled, the elderly, and the ex-offenders to create opportunities, jobs, secure incomes, and be part of the Sustainable Development Goals (SDGs) of the country and the world.



### Employees Development Policy

The Company is continuously develop employees' potential since the employees are accepted. The Company organized the orientation for new staff to be able to understand the Company generally in the overall structure, nature of business, and related operation systems. In addition, the Company promote and support the employee to participate in seminars and training in various fields that relate with the business, especially securities and finance business to strengthen their general knowledge. For the branch employees, the Company will arrange employees training personnel at the company headquarter to create familiar situation and able to see operational system overview then the Company will arrange the employees to each branch. Additionally, there are training sessions provided simultaneously during employment.

As the COVID-19 pandemic still occurred, the Company has adjusted the employees training personnel to be in line with the situation by arranging the online meeting instead. The Company has arranged more than 70 online training sessions, including; 7 in-house training and also support the employees to do public training around 63 courses, and most of it are online training courses. Moreover, the employee's internship, international inspection program, as well as participation in sport competition with other companies are temporary frozen until the COVID-19 situation has been released.

### 3.4.2 Social Performance

The Company recognizes that business performance and competitiveness arise from respect for human rights related to employees and workers, customers, communities and society throughout the Company's value chain. Therefore, the key points from the business process are as follows:

#### 1. Employees and workers

Treatment of employees and workers with regard to human rights includes fair employment and compensation, development of employees, improvement of engagement and satisfaction of employees, management of safety, occupational health, and work environment, etc., to maintain competitiveness, attract potential people, and develop the engagement of the employees with the Company.

The Company adheres to the principles of human rights from the employment to the care of the employees, so that all employees feel a sense of family bonding with the Company. In 2022, the Company had the following important implementations:

#### Employment

Details	Number of employees (Person)	
	Male	Female
Full-time employees	305	439
Disabled employees	1	-
<b>Total</b>	<b>306</b>	<b>439</b>

### Training

In 2022, the Company organized 60 employees training courses to enhance skills and working potential for the employees, with an average of 9.25 hours of training or knowledge development activities among employees per person per year, exceeding the target of 6 hours per person per year.

### Safety, Occupational Health, and Work Environment

In 2022, the Company continuously improved safety performance to reduce the risk of illness, injury, or death, and to properly care for the quality of life of its employees. In 2022, there were no cases of work-related injuries that the employees had to stop working.

### Employee Engagement

In 2022, the Company has improved employee engagement, with employees voluntarily leaving their jobs (turnover rate) 12.5 percent, a decrease of 0.5 per cent from the previous year.

## 2. Customers

Dealing with customers consists of improving customer satisfaction, communicating the impact of service on customers, maintaining customer privacy, and delivering services that can enhance customer satisfaction and trust. The Company continuously develops its products and services to meet the satisfaction of its customers responsibly, honestly, and ethically. In 2022, there were no complaints from the customer's case.

## 3. Community and Society

Treatment of community and society consists in minimizing the impact of operations on community and society and participating in community and social development appropriately. The Company operates with community and social responsibility, with a focus on reducing environmental impact and avoiding operations that may negatively affect the quality of life of the communities surrounding the work offices. In 2022, there were no complaints from the community on social or environmental issues. In addition, the Company contributes to improving the quality of life and promoting engagement with the community. In 2022, the Company had activities with the community as follows: training for investors, providing scholarships in the stock trading competition with friends from 9 different universities through the smart stock trading application Finansia HERO, winning scholarships over THB 100,000, etc.

## Activities for the benefit of society and environment

Sharing and giving back to society is one of the Company's aspirations with the benefit of encouraging the improvement of quality of life for the sake of society, which in the past year, the Company has organized various activities as follows:



### Donate desk calendars



Sunday, 19 May 2022, representatives of the Company's employees donate more than 1,000 old calendars that are no longer used by employees by using them for production of **"Braille media"** for the visually impaired to be teaching materials to the Foundation for the Blind in Thailand under the royal patronage.

In this regard, the Company has continuously carried out activities to help society and the environment, to create good things for humans, society and the environment. This year, we have organized the project **"FINANSIA Sharing Kindness and Giving Love to Society for friends who can't see"**, with a purpose to support the equipment for producing teaching materials for the visually impaired and encourage the use of old calendars that are no longer used both at home and at work to donate from various branches across the country, so that employees can participate in helping in teaching materials for visually impaired students.



Promote and develop educational curriculum together



On Monday, 30 May 2022, the Company together with the Thai-Nichi Institute of Technology, Faculty of Business Administration, signed Memorandum of Understanding on Academic Cooperation (MOU) in joint promotion and development of educational curriculum to develop the potential of students to have the skills to use digital tools in finance and investment, by using the Finansia HERO program and laying the foundation for trading to meet the current and future demands of the labor market at the Council Meeting Room, Building A.



Promote and develop educational curriculum together



On Thursday, 5 October 2022, the Company attended the opening ceremony of the "BILLION QUARTER" stock trading laboratory for students from the Finance and Investment Academic Group, Faculty of Business Administration, University of the Thai Chamber of Commerce, to practice stock trading and using the Finansia HERO program in stock trading at the BILLION QUARTER stock trading laboratory, Building 7, 1<sup>st</sup> floor, University of the Thai Chamber of Commerce.



## Giving scholarship



Wednesday, 19 October 2022, the Company together with the Dean of the Faculty of Business Administration Rajamangala, University of Technology Thanyaburi, co-chaired the ceremony of awarding certificates and scholarships to the winners of the simulated stock trading competition in the HERO Stock Learning @RMUTT Season 4 project, together with the faculty members, students from the Faculty of Business Administration, at Co-Working Space, Faculty of Business Administration, Building 4, Rajamangala University of Technology Thanyaburi.

The students who participated in the project gained experience, learned methods and techniques, making stock trading easy with smart trading system "Finansia HERO" which is the foundation of sustainable financial stability and help in future careers.



Tuesday, 29 November 2022, the Company co-chaired the award ceremony and scholarships to the winners of the the simulated stock trading competition in HERO Stock Learning @UTCC Season 4 at the Billion Quarter room, University of the Thai Chamber of Commerce.

Students participating in the project learned and gained experiences through the "Finansia HERO" application, which investment with modern technology innovations and can be further developed in the future.



Thursday, 15 December 2022, the Company awarded prizes in the "Finansia HERO Academy Season 2" project to the **"Trade Well, Profitable"** award winners at the Mint Tower.

The project started on 1 August 2022 and ended on 30 November 2022, with prizes worth more than THB 100,000, emphasizing the objective of creating quality stock traders, teaching, learning and developing ways to trade stocks with a smart application "Finansia HERO", in which participants received knowledge and techniques in stock trading from a team of invited influencers who are leading investment experts.



## Donation



On Friday, 2 December 2022, the Company made a donation to support the purchase of educational equipment and essential items for students at Ban Mae Phrao School, Song District, Phrae Province



## 4. Management Discussion and Analysis

### (1) Business Overview and Significant Changes

In 2022, Thailand's economy gradually recovered as a result of the expansion of domestic demand and recovery of tourism sector. The number of foreign tourists increased higher than what was expected by the government due to the easing of international travel restrictions and reduced travel concerns. At the same time, private consumption recovered significantly, especially in the service sector. The impact of the COVID-19 pandemic put limited pressure on the economy. However, rising inflation, which had been at a high level for a long time due to rising oil prices, was a major risk to the global and Thai economy, so Monetary Policy Committee raised the policy rate three times from 0.50 % to 1.25 %, in the same direction as countries around the world. The stock market situation in 2022 was therefore more volatile than the previous year. At the end of 2022, the Thai stock market index closed at 1,668.66 points, an increase of 0.7 % from the end of 2021. During the year, the index hit a low of 1,517.51 points on July 15 and peaked at 1,718.55 points on February 17. Average daily trading value including SET and mai in 2022 was 76,773, decreased by 18 % from the previous year, representing a 19 % drop in the SET market, while the mai market rose 3 %. Foreign investors turned in a net buy of THB 196,886 million, the first net buy in six years, while domestic institutional investors made net sales for the second consecutive year with a value of THB 154,419 million.

The Thai stock market had been pressured by external factors since the beginning of the year, with the US Federal Reserve signaling a tighter monetary policy and global crude oil prices soaring to US\$133.46/bbl in early March. As a result, the Thai stock market index dropped sharply during that period and fluctuated in a downward direction until mid-July from concerns about accelerating inflation. Many central banks around the world were accelerating their policy interest rates, which raised concerns about the economy that was recovering from the COVID-19 outbreak into a recession.

The investment atmosphere in the stock market began to improve since the second half of July after the Cabinet approved the cancellation of the Thailand pass for foreigners entering Thailand from July 1, 2022. Foreign investors returned to the Thai stock market with a net buy position of THB 57,014 billion in August, the highest value in six months. Even though the stock market was still volatile, industrial groups that had benefited from the opening of the city could clearly adjust themselves better than the stock market index.

The continuously depreciating baht in the first 9 months began to appreciate from the return of foreign tourists more than expected and the IMF had forecasted that the economy would continue to grow both in 2022 at 2.8 % and in 2023 at 3.7 %. At the same time, headline inflation in the United States began to slow down in the third quarter and the risk of a recession in the United States increased, so investors expected that the Federal Reserve may slow down the rate hike or have a chance to cut rate down in the future, affecting the world stock market including the Thai stock market responded positively. The US dollar continued to depreciate, causing Asian currencies and the baht to appreciate rapidly, especially at the end of the year when China began to signal a relaxation of COVID-19 control measures faster than many parties expected. As a result, the Thai stock market attracted foreign investors' attention as one of the top beneficiaries of China's opening up.



## Results of Operations and Profitability

### Summary of financial statements

The financial statement summary consists of statement of financial position, statement of comprehensive income, statement of cash flows, and financial ratios. For 2020 - 2022, consolidated financial statements shall be presented.

### 1 Statement of financial position

Detail	2020		2021		2022	
	THB thousand	%	THB thousand	%	THB thousand	%
<b>Assets</b>						
Cash and cash equivalents	221,568	3.73	185,987	2.64	461,155	5.75
Receivables from Clearing House and broker-dealers	282,416	4.75	871,999	12.38	1,044,347	13.03
Receivables from securities and derivatives business	3,759,476	63.22	4,339,919	61.58	4,392,875	54.80
Accrued fees and service income	11,734	0.20	3,602	0.05	33,612	0.42
Derivatives assets	686	0.01	5,748	0.08	330	0.00
Investments	707,619	11.90	714,108	10.13	561,301	7.00
Loans to employees	642	0.01	6,370	0.09	2,888	0.04
Investments in a subsidiary and an associate	121,190	2.04	135,122	1.92	141,955	1.77
Office condominium and equipment	99,569	1.67	98,032	1.39	485,712	6.06
Right-of-use-assets	279,360	4.70	249,452	3.54	200,885	2.51
Intangible assets	214,672	3.61	185,427	2.63	212,447	2.65
Deferred tax assets	37,429	0.63	30,733	0.44	47,445	0.59
Other assets	210,575	3.53	220,714	3.13	431,597	5.38
<b>Total assets</b>	<b>5,946,936</b>	<b>100.00</b>	<b>7,047,213</b>	<b>100.00</b>	<b>8,016,549</b>	<b>100.00</b>
<b>Liabilities and owners' equity</b>						
<b>Liabilities</b>						
Borrowings from financial institutions	350,000	5.89	-	-	-	-
Payables to Clearing House and broker-dealers	303,176	5.10	16,169	0.23	1,051,949	13.12
Payables to securities business and derivatives business	1,928,434	32.43	3,022,981	42.90	2,242,565	27.96
Derivatives liabilities	23,383	0.39	18,567	0.26	51,010	0.64
Debt issued	278,975	4.69	505,600	7.17	971,000	12.11
Current Income tax payable	-	-	36,207	0.52	26,397	0.33
Provisions	32,582	0.55	34,223	0.49	47,530	0.59
Provision for long-term employee benefits	73,314	1.23	90,416	1.28	132,012	1.65
Other payables	1,439	0.02	-	-	-	-
Lease liabilities	180,217	3.03	159,999	2.27	121,600	1.52
Other liabilities	344,252	5.79	471,481	6.69	524,464	6.54
<b>Total liabilities</b>	<b>3,515,772</b>	<b>59.12</b>	<b>4,355,643</b>	<b>61.81</b>	<b>5,168,527</b>	<b>64.46</b>

Detail	2020		2021		2022	
	THB thousand	%	THB thousand	%	THB thousand	%
<b>Owners' equity</b>						
Share capital						
Authorized share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245		930,245		930,245	
(Issued and paid-up share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245	15.64	930,245	13.20	930,245	11.61
Share premium	620,893	10.44	620,893	8.81	620,893	7.75
Capital reserve for share-based payment transactions	323	0.01	323	0.00	323	0.00
Deficit as a result of change in holding percentage in the subsidiary	(251)	(0.01)	(252)	(0.00)	(53)	0.00
Retained earnings						
Appropriated - statutory reserve	83,019	1.40	93,024	1.32	93,024	1.16
Unappropriated	803,461	13.51	1,045,077	14.83	1,200,013	14.97
Other component of owners' equity						
Exchange differences on translation of financial statements in foreign currency	(7,159)	(0.12)	1,522	0.02	3,710	0.05
Gains (losses) on investments in equity designated at fair value through other comprehensive income	246	0.00	248	0.00	(134)	0.00
Total equity attributable to the Company's shareholders	2,430,777	40.87	2,691,080	38.18	2,848,021	35.54
Non-controlling interests of the subsidiary	387	0.01	490	0.01	1	0.00
<b>Total owners' equity</b>	<b>2,431,164</b>	<b>40.88</b>	<b>2,691,570</b>	<b>38.19</b>	<b>2,848,022</b>	<b>35.54</b>
<b>Total liabilities and owners' equity</b>	<b>5,946,936</b>	<b>100.00</b>	<b>7,047,213</b>	<b>100.00</b>	<b>8,016,549</b>	<b>100.00</b>

## 2. Statement of comprehensive income

Detail	2020		2021		2022	
	THB thousand	%	THB thousand	%	THB thousand	%
<b>Income</b>						
Brokerage fees income	1,314,752	75.25	1,930,020	80.53	1,563,703	65.14
Fees and service income	122,787	7.03	113,985	4.76	486,117	20.25
Interest income	84,768	4.85	130,223	5.43	185,638	7.73
Gain and return on financial instruments	168,834	9.67	165,614	6.91	96,997	4.04
Shares of gain from investments in an associate	5,263	0.30	3,080	0.13	4,098	0.17
Other income	50,700	2.90	53,629	2.24	63,829	2.67
<b>Total income</b>	<b>1,747,104</b>	<b>100.00</b>	<b>2,396,551</b>	<b>100.00</b>	<b>2,400,382</b>	<b>100.00</b>
<b>Expenses</b>						
Employee benefits expenses	942,793	53.96	1,243,179	51.87	1,254,162	52.25
Fees and service expenses	231,920	13.28	277,955	11.60	272,866	11.37
Interest expenses	34,721	1.99	47,598	1.99	61,795	2.57
Expected credit losses (reversal)	10,885	0.62	3,363	0.14	(2,519)	(0.10)

Detail	2020		2021		2022	
	THB thousand	%	THB thousand	%	THB thousand	%
Other expenses	422,498	24.18	448,459	18.71	548,950	22.87
<b>Total expenses</b>	<b>1,642,817</b>	<b>94.03</b>	<b>2,020,554</b>	<b>84.31</b>	<b>2,135,254</b>	<b>88.96</b>
Profit (loss) before income tax	104,287	5.97	375,997	15.69	265,128	11.04
Income tax	(22,232)	(1.27)	(75,822)	(3.16)	(57,666)	(2.40)
<b>Profit for the year</b>	<b>82,055</b>	<b>4.70</b>	<b>300,175</b>	<b>12.53</b>	<b>207,462</b>	<b>8.64</b>
<b>Other comprehensive income (loss)</b>						
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(386)	(0.02)	8,681	0.36	2,188	0.09
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(386)	(0.02)	8,681	0.36	2,188	0.09
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Actuarial gain (loss) - net of income tax	-	-	(13,569)	(0.57)	5,600	0.23
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	246	0.01	2	0.00	(382)	(0.01)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	246	0.01	(13,567)	(0.57)	5,218	0.22
Other comprehensive income (loss) for the year	(140)	(0.01)	(4,886)	(0.21)	7,406	0.31
<b>Total comprehensive income for the year</b>	<b>81,915</b>	<b>4.69</b>	<b>295,289</b>	<b>12.32</b>	<b>214,868</b>	<b>8.95</b>
<b>Profit attributable to:</b>						
The Company's shareholders	82,420	4.72	300,127	12.53	207,453	8.64
Non-controlling interests of the subsidiary	(365)	(0.02)	48	0.00	9	0.00
	82,055	4.70	300,175	12.53	207,462	8.64
<b>Comprehensive income attributable to:</b>						
The Company's shareholders	82,280	4.71	295,186	12.32	214,860	8.95
Non-controlling interests of the subsidiaries	(365)	(0.02)	103	0.00	8	0.00
	81,915	4.69	295,289	12.32	214,868	8.95
<b>Earnings per share</b>						
Basic earnings per share						
Profit attributable to shareholders of the Company	<b>0.14</b>		<b>0.52</b>		<b>0.36</b>	

### 3 Statement of cash flows

Detail	2020	2021	2022
<b>Cash flows from operating activities</b>			
Profit before income tax	104,287	375,997	265,128
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	142,573	144,924	147,657
Expected credit losses (reversal)	10,885	3,363	(2,519)
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use-assets	4,070	(2,215)	67
Unrealised (gain) loss on revaluation of trading investments	81,994	(91,982)	(6,609)
Unrealised (gain) loss on revaluation of derivatives	(14,336)	32,689	31,314
(Gain) loss on exchange currency	1,935	(3,653)	(73)
Share of (gain) loss from investments in associates	(5,263)	(3,080)	(4,098)
Provision for long-term employee benefits	12,683	11,199	15,766
Interest income	(84,768)	(130,223)	(185,638)
Dividend income	(12,878)	(15,819)	(13,775)
Interest expenses	34,721	47,598	61,795
Profit from operating activities before changes in operating assets and liabilities	275,903	368,798	309,015
(Increase) decrease in operating assets			
Receivables from Clearing Houses and broker-dealers	(125,341)	(619,743)	(164,591)
Securities and derivatives business receivables	(1,209,813)	(576,725)	(51,490)
Derivatives assets	(654)	(3,785)	3,678
Investments	(9,065)	87,536	280,690
Loan to employees	(367)	(5,728)	3,482
Other assets	(23,126)	(5,843)	(210,239)
Increase (decrease) in operating liabilities			
Payables to Clearing House and broker-dealers	(359,397)	(287,007)	1,035,780
Securities and derivatives business payables	989,185	1,092,505	(782,103)
Derivatives liabilities	1,535	(4,970)	(4,815)
Paid for long-term employee benefits	(3,862)	(11,058)	(7,744)
Other liabilities	143,187	130,516	43,922
Non-controlling interests of the subsidiary	-	-	(490)
Cash received (paid) from operating activities	(321,815)	164,496	455,095
Proceeds on interest income	82,330	129,297	182,194
Proceeds on dividend income	12,859	15,917	13,772
Cash paid for interest expense	(24,368)	(19,355)	(52,567)
Cash paid for income tax expense	(4,694)	(31,696)	(83,640)
<b>Net cash provided by (used in) operating activities</b>	<b>(255,688)</b>	<b>258,659</b>	<b>514,854</b>

Detail	2020	2021	2022
<b>Cash flows from investing activities</b>			
Cash received (paid) from investing activities			
Acquisition of subsidiaries - net of cash acquired	-	-	(479,628)
Proceeds on disposals of equipment	89	3,094	452
Cash paid for purchases of equipment	(45,878)	(41,719)	(42,862)
Cash paid for purchases of intangible assets	(7,978)	(9,685)	(60,739)
<b>Net cash used in investing activities</b>	<b>(53,767)</b>	<b>(48,310)</b>	<b>(582,777)</b>
<b>Cash flows from financing activities</b>			
Cash received (paid) from financing activities			
Cash received (paid) from borrowings from financial institutions	300,000	(350,000)	-
Cash received from debt issued	275,193	209,662	465,400
Cash paid for liabilities under finance lease agreement	(145,683)	(70,710)	(64,192)
Dividend paid	-	(34,882)	(58,117)
<b>Net cash provided by (used in) financing activities</b>	<b>429,510</b>	<b>(245,930)</b>	<b>343,091</b>
Net increase (decrease) in cash and cash equivalents	120,055	(35,581)	275,168
Cash and cash equivalents at the beginning of the year	101,513	221,568	185,987
<b>Cash and cash equivalents at the ending of the year</b>	<b>221,568</b>	<b>185,987</b>	<b>461,155</b>

## Financial Ratio Table

Financial Ratio		2020	2021	2022
<b><u>Profitability Ratios</u></b>				
Profit Margin	(%)	84.12	86.28	86.06
Net Profit Margin	(%)	4.70	12.53	8.64
Return on Equity	(%)	3.43	11.72	7.28
Return on Investment	(%)	22.68	23.30	14.38
<b><u>Efficiency Ratios</u></b>				
Return on Assets	(%)	1.61	4.62	2.59
Asset Turnover Ratio	(Times)	0.34	0.37	0.30
<b><u>Financial Policy Ratios</u></b>				
Liquid Assets to Loans Ratio	(Times)	1.48	1.77	0.47
Earning Assets to Loans Ratio	(Times)	7.34	9.96	6.69
Liquid Assets to Total Assets Ratio	(%)	15.62	12.77	12.75
Earning Assets to Total Assets Ratio	(%)	73.93	71.63	81.00
Liabilities to Equity Ratio	(Times)	1.45	1.62	1.81
Dividend Payout Ratio (from the Separate Financial Statements)	(%)	39.84	19.61	18.66
Interest Coverage Ratio	(Times)	8.11	11.94	7.68
Interest bearing debt to EBITDA Ratio	(Times)	2.23	0.89	2.05
Leverage Ratio	(Times)	0.45	1.12	0.94
<b><u>Asset Quality Ratio</u></b>				
Doubtful Accounts to Non-performing Loans Ratio	(%)	90.50	101.57	97.53
Doubtful Accounts to Total Loans Ratio	(%)	1.30	0.81	0.79
Unrecognized Loans to Total Loans Ratio	(%)	1.44	0.80	0.81
<b><u>Other Ratios</u></b>				
Investment in Securities to Assets Ratio	(%)	11.90	10.13	8.77
Net Capital	(%)	41.31	36.86	26.48

## (2) Operating results and profitability from consolidated financial statements

### 1. Income

In 2022, the Company had total revenue of THB 2,400 million, an increase of 0.2% from the previous year. The revenue structure of the company consisted of commission income 65.1%, fees and service income 20.3%, interest income 7.7% and profit and return on financial instruments of 4.0%, with significant changes in revenue as follows:

Items	2022		2021		Variation	
	THB million	%	THB million	%	THB million	%
Brokerage fees income	1,564	65.1	1,930	80.5	(366)	(19.0)
Fees and service income	486	20.3	114	4.8	372	326.5
Interest income	185	7.7	130	5.4	55	42.6
Gain and return on financial instruments	97	4.0	166	6.9	(69)	(41.4)
Shares of gain from investments in an associate	4	0.2	3	0.1	1	33.0
Other income	64	2.7	54	2.3	10	19.0
<b>Total</b>	<b>2,400</b>	<b>100</b>	<b>2,397</b>	<b>100</b>	<b>3</b>	<b>0.2</b>

#### ➤ Brokerage fees income

In 2022, the Company's has brokerage fees income according to the consolidated financial statements for 2022 amounted to THB 1,564 million, a decrease of THB 366 million compared to the same period last year, representing a decrease of 19.0% from the average trading volume per day of the Company's securities, a decrease from THB 9,490 million to THB 7,549 million or a decrease of 20.5% even though the Company's market share decreased from 5.58% to 5.34% compared to the same period last year. However the Company's commission rate increased from 0.08% in 2021 to 0.09% in 2022, representing an increase of 0.01%.

#### ➤ Fees and service income

Fees and service income amounted to THB 486 million, an increase of THB 372 million compared to the same period last year or 326.5% due to an increase in securities underwriting income of THB 346 million, an increase in financial advisory income of THB 41 million, while income from the underwriting of securities fees decreased by THB 12 million.

#### ➤ Interest income

In 2022, the Company has interest income of THB 185 million, compared to the previous year, an increase of THB 55 million or 43% from the increase in interest on margin loans of THB 35 million due to the increase of margin loans of the Company by THB 271 million from THB 1,966 million to THB 2,237 million, or 14 % increase from the previous year in line with the increase in trading volume, and income from deposits at financial institutions and government bonds increased by THB 20 million due to the adjustment of interest rates and treasury management in line with the money market.



➤ Gain and return on financial instruments

Proprietary Trading business and DW business are important. In 2022, the Company's profit and return on financial instruments is THB 97 million decreased by THB 69 million or 41.4% compared to the same period last year. This was mainly due to a decrease in gains from equity investments of THB 242 million, while gains from derivatives increased by THB 175 million.

➤ Shares of gain from investments in an associate

In 2022, the Company has a share of profit from investment in SBI Royal Securities in Cambodia amounting to THB 4 million, an increase of 33% due to the increase in performance of the associated company.

➤ Other income

The Company has other income that was not from normal business operations in 2022 amounting to THB 64 million, which increased from previous year amounted to THB 10 million, or 19.0%. The main reason is that revenue from connection service for sending trading orders to the stock market (Colocation) increased by THB 11 million.

## 2. Expenses

In 2022, the Company has total expenses of THB 2,135 million, an increase of 5.7% compared to the previous year. The major changes in expenses are as follows:

Items	2022		2021		Variation	
	THB million	%	THB million	%	THB million	%
Employee benefits expenses	1,254	58.7	1,243	61.5	11	0.9
Fees and service expenses	273	12.8	278	13.8	(5)	(1.8)
Interest expenses	62	2.9	48	2.4	14	29.8
Expected credit losses (reversal)	(3)	(0.1)	3	0.1	(6)	(174.9)
Other expenses	549	25.7	449	22.2	100	22.4
<b>Total</b>	<b>2,135</b>	<b>100</b>	<b>2,021</b>	<b>100</b>	<b>114</b>	<b>5.7</b>

➤ Employee benefits expenses

Employee benefits expenses were THB 1,254 million compared to the same period of last year, an increase of THB 11 million or 0.9 % due to the establishment and acquisition of subsidiaries during the year, including recruiting more personnel to support the organization's strategic adjustments.

➤ Fees and service expenses

In 2022, fees and service expenses were THB 273 million, a decrease of THB 5 million or 1.8 % from a decrease in securities trading fees of THB 32 million in line with the decrease in trading volume compared to the same period. While the application fee for the sale of derivative warrants increased by THB 26 million due to the increase in the offering of derivative warrants.

➤ Interest expenses

In 2022, the Company had interest expenses in the amount of THB 62 million, compared to the previous year, an increase of THB 14 million or an increase of 29.8 % from the issuance and offering of debentures in the amount of THB 465 million for a period of 2 years, an interest rate of 3.60 % to be used as the main working capital for the purchase of investments in subsidiaries, resulting in an increase of approximately THB 10 million in interest paid from debentures and loans from financial institutions and an increase in interest paid on customer deposits by approximately THB 5 million.

➤ Expected credit losses (reversal)

In 2022, the Company had an expected credit losses (reversal) of THB 3 million, a decrease of THB 6 million or 174.9 % compared to the same period last year. This was mainly due to the reduction of expected credit losses of customer funds deposited as collateral with the Company in accordance with TFRS9 standards.

➤ Other expenses

In 2022, the Company had other expenses of THB 549 million, compared to the previous year, an increase of THB 100 million or 22.4 % from expenses related to the change of shareholders and restructuring of the group of companies in the amount of THB 32 million, THB 10 million compensation for damage caused by wrong order delivery, THB 17 million reserve for damages from potential litigation, THB 31 million for data and exchange connection fees, and Marketing promotion increased by THB 10 million.

### 3. Net profit

Items	2022		2021		Variation	
	THB million	%	THB million	%	THB million	%
Income	2,400	100.0	2,397	100.0	3	0.2
Expenses	2,135	89.0	2,021	84.3	114	5.7
Income tax	58	2.4	76	3.2	(18)	(23.9)
<b>Net profit</b>	<b>207</b>	<b>8.6</b>	<b>300</b>	<b>12.5</b>	<b>(93)</b>	<b>(30.9)</b>

In 2022, the Company had an income of THB 2,400 million, an increase of THB 3 million from the same period last year or 0.2% . Meanwhile, the Company had an expense increased by THB 114 million from the same period last

year, or 5.7%. As a result of such increase in revenues and expenses, the Company had a profit of 2022 of THB 207 million, a decrease of THB 93 million from the same period last year or 30.9 % . Such gains were caused by an increase in fee and service income and interest income. While commission income decreased from the decrease in trading volume.

In 2022 the Company had a positive return on equity (ROE) of 7.3%, a decrease from a positive 11.7% in 2021. The main reason was that the Company's operating profit had decreased, resulting in a net profit growth rate of 8.6 % in 2022, together with the asset to equity multiplier, which was 2.8 times in 2022 as receivables from clearing house and securities companies increased from THB 872 million in 2021 to THB 1,044 million, office condominiums and equipment increased from THB 98 million to THB 486 million. However, the total assets turnover ratio decreased from 0.37 times in 2021 to 0.30 times in 2022 following a decline in operating results and an increase in office condominium and equipment assets from the purchase of investments in Subsidiaries during the past year.

### **(3) Asset Management Efficiency**

#### **➤ Receivables from Clearing Houses and broker-dealers**

At the end of 2022, the Company had receivables from Clearing Houses and broker-dealers THB 1,044 million, an increase of THB 172 million or 20% from the previous year, as a result of volume of client's trading volume in the last two business days of each accounting period.

#### **➤ Receivables from securities and derivatives business**

As of 31 December 2022, the Company was receivables from securities and derivatives business, which is considered the Company's assets with the highest proportion, increased by THB 53 million or 1%, which will change according to the volume of clients' securities trading in the last two business days of each accounting period. The increase in this transaction was, therefore, considered the normal course of business of the Company and is a change that does not have a significant impact on the Company's business in any way. The list of receivables from securities and derivatives business consists of the following components:

- Cash receivables at the end of 2022 was THB 2,061 million, a decrease of THB 178 million from the end of 2021 or 8%.
- Loans to buy securities at the end of 2022 was THB 2,237 million, an increase from the end of 2021 by THB 271 million or 14%.
- Insurance receivables at the end of 2022 was THB 58 million, a decrease from the end of 2021 by THB 45 million or 44%.
- Receivables from securities borrowing and lending transactions at the end of 2022 was THB 6 million, a decrease of THB 8 million from the end of 2021 or 56%.
- Derivatives receivable at the end of 2022 was THB 18 million, an increase from the end of 2021 by THB 10 million or 116%.
- Other receivables (securities and derivatives business) at the end of 2022 was THB 18 million, increased from the end of 2021 by THB 2 million or 14%.

The Company has prepared accounts for non-performing debtors in accordance with Thai Financial Reporting Standards: TFRS 9 established by the Board of Accounting Standards. Regarding the allowance for impairment of

securities and derivatives business receivables using the expected credit loss model And the Company has used its judgment in estimating the expected loss. The amount of the allowance for credit losses is determined by taking into account the risk of collection and the value of the collateral. However, the use of different estimates and assumptions may affect the amount of the expected credit loss allowance. Expected credit that may occur in the future.

➤ Investments

At the end of 2022, the Company had investments of THB 561 million, a decrease of THB 153 million or 21 % from 2021, due to a decrease in trading securities of THB 273 million, while fixed deposits increased by THB 110 million, and domestic non-marketable equity securities increased by THB 10 million.

➤ Investments in a subsidiary and an associate

At the end of 2022, the Company had investments in subsidiaries and associated companies of THB 142 million, an increase of THB 7 million from the previous year or 5 % due to subsidiaries and associated companies operating profits, SBIR's operating results increased by THB 5 million compared to the end of 2021, recorded under the equity method.

➤ Office condominium and equipment and Intangible assets

At the end of 2022, the Company had condominiums, equipment and intangible assets of THB 698 million, an increase of THB 415 million from the previous year or 146 % from the increase in condominiums and improvements of THB 355 million from the acquisition of FSL as a subsidiary of FSSIA, so the Company had acquired the building and equipment including the location of FSL's head office, equipment and decoration in the amount of THB 13 million, vehicles in the amount of THB 16 million , equipment during installation THB 4 million and intangible assets increased by THB 27 million from the improvement of the Company's trading system to be able to respond to the needs of customers in a timely manner.

➤ Other assets apart from receivables from Clearing House and broker-dealers, receivables from securities and derivatives business, investments, investments in a subsidiary and an associate, and equipment and intangible assets

The Company had 7 other assets which were cash and cash equivalents, accrued fee income, derivative assets, employee loans, right-of-use assets, deferred tax, and other assets which totaled THB 1,178 million, an increase of THB 475 million from the previous year or 68%.The main increase was from cash and cash equivalents which increased by THB 275 million.

#### (4) Liquidity and adequacy of the Company's capital

##### ➤ Source of funds

As of 31 December 2022, the Company had two sources of funds, namely liabilities of THB 5,169 million and owners' equity of THB 2,848 million. The ratio of liabilities to equity is 1.8x. Since during the year, the company issued and offered debentures to be used as working capital within the company. In the liabilities section, the main item is payables to securities business and derivatives business, accounting for 28% of total funding. This transaction will change according to the volume of securities trading in the last two business days of each accounting period, the transaction, therefore, is not a real source of funds. Therefore, if the liabilities to equity ratio is taken into account, excluding the above items, the Company will have a liabilities to equity ratio of only 1.0x, while the end of 2021 having this ratio of 0.5x. The interest coverage ratio was 7.68x, which decreased from 11.94x in 2021. This shows that the Company has a lower interest payable capability from 2021, following a decrease in operating results and an increase in issuance of debentures for acquisition of subsidiaries and as working capital. However, the Company continues to have positive cash flow from operating activities, and the Company has received a corporate credit rating from Fitch Ratings of BBB+ (data as of 29 December 2022).

##### ➤ Adequacy of liquidity

At the end of 2022, the Company's cash and cash equivalents is THB 461 million increased from the end of 2021 by THB 275 million, divided into activities as follows:

- Operating Activities - The Company's net cash received from operating activities is THB 515 million, mainly due to the fact that the Company had profit before income tax and depreciation of THB 413 million, cash received from interest and dividends of THB 196 million.
- Investing Activities - The Company had net cash used in investing activities of THB 583 million, because of cash payments to buy investments in subsidiaries approximately THB 480 million and purchase of equipment and intangible assets THB 104 million.
- Financing Activities - The Company's net cash received from financing activities is THB 343 million, mainly due to issuance of debt instruments worth THB 465 million as working capital for business operations and invest in subsidiaries. However, the company has cash payment for debt payment under financial lease and dividend totaling THB 122 million.

However, another issue that should be taken into account for additional liquidity is the ability to maintain the net capital ratio (NCR) in accordance with the rules of the SEC. NCR will change according to various factors such as volume of securities trading or underwriting, etc. In the past, the Company has maintained an NCR higher than 7%, which is the minimum rate according to the NCR criteria specified by the SEC, which is sufficient for the Company's business operations, coupled with the change in the settlement period and the settlement of securities from T+3 to T+2, which helps the Company increase flexibility in capital allocation and liquidity.

##### ➤ The ability to find additional funding sources

If the Company needs additional funds, the Company may issue debentures, issue bills of exchange or borrow from financial institutions. The Company's policy is to obtain appropriate funding sources by taking into account the

cost of capital and not relying on a single source of funding. The Company regularly analyzes its cash flow needs to match its capital needs and short-term or long-term investments.

Currently, the company has no loan from commercial banks, but it has issued debentures to purchase a subsidiary, as detailed below:

(Unit: THB thousand)

	Consolidated and Separate Financial Statements				
	31 December 2022				
	Interest rate/ annual discount  (%)	Remaining term of the debt to be due			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Issued debt instruments					
Debentures	3.60	505,600	465,400	-	971,000
Total		505,600	465,400	-	971,000

As of December 31, 2020–2022, the Company has debt instruments (such as promissory notes, bills of exchange, and debentures) totaling THB 629 million, THB 506 million, and THB 971 million, respectively, with the following details:

#### Detail of debt issued

Detail (Unit : THB million)	Promissory note			Bills of exchange			Debentures		
	As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022
Payment due period									
Less than 1 year	350	-	-	279	-	-	-	-	506
1 - 5 years	-	-	-	-	-	-	-	506	465
More than 5 years	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>350</b>	<b>-</b>	<b>-</b>	<b>279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506</b>	<b>971</b>
Interest rate/discount Per annum (%)	0.95-1.85	N.A.		3.25	N.A.		N.A.	3.6	3.6

Incidentally, at present, the Company does not have any loans from financial institutions.

## Liquidity and Capital Sufficiency

For the year 2022, the Company has changes in cash and cash equivalents. It is divided into activities as follows:

Year/Period ending	Operating Activities	Investing Activities	Financing Activities
<b>2022</b>  Cash and cash equivalents increased by THB 275.17 million.	FSS had cash received from operating activities THB 514.85 million, the main reason being performance.	FSS had cash used in investing activities of THB 582.78 million, the main reason being investment in subsidiaries THB 479.63 million and purchase of assets for operation THB 103.60 million.	FSS had cash received from financing activities THB 343.09 million, the main reason being issuing debentures to invest in subsidiaries, the value of debentures is THB 465.40 million, tenor 2 years, interest rate 3.60% per year.

No remarks on the accounting internal control system (management letter) from the auditor for the end of December 31, 2022.

### ➤ Factors that may affect credit rating

The Company is rated by Fitch Ratings (Thailand), which announced that the Company's National Long-Term Rating at 'BBB+(tha)' and National Short-Term Rating at 'F2(tha)' with stable outlook as of 29 December 2022. However, factors that may affect the credit rating are as follows:

- Factors that may have a positive impact or result in a credit rating upgrade (single factor or combination of factors): A rating upgrade could occur if the business structure improves steadily. For example, higher revenue streams or recurring income would enhance operating profitability; especially, if the Company has an operating profit-to-average equity ratio that can stay above 10 percent over the medium term. However, the balance and consistency of income must also be taken into account, along with maintaining the Company's ability to absorb risks in terms of capital and liquidity at a high level.

- Factors that may have a negative impact or result in a credit downgrade (single factor or combination of factors) :A credit downgrade could occur if the Company's financial position deteriorates. For example, the Company's decreasing capital reserves and increasing net debt ratio by more than 5 times, and decreasing earnings prospects, will impair the Company's ability to maintain capital, which will negatively affect its credit profile. Any negative change in the Company's business strategy or risk tolerance may result in a negative rating if it is significant and prolonged.

### ➤ Ability to pay off debt and comply with covenant and key obligations

The Company has a policy to treat creditors fairly, responsibly and transparently by strictly complying with conditions, contract terms and financial obligations to creditors The Company will not use dishonest methods and or hide information or facts related to creditors.

The Company has the ability to pay debt according to the conditions. In 2022, the Company's interest repayment ratio was 7.68 times, the ratio of interest bearing debt to earnings before interest expenses, income tax, depreciation and amortization were 2.05 times and the debt service coverage ratio was 0.94 times.



## **(5) Factors or events that will affect the financial position or performance in the future**

Business performance depends on many factors including economic conditions, financial market conditions, investor confidence, political uncertainty, unrest, internal and external circumstances, and the liberalization of fees from securities trading. These factors reflect the confidence of both domestic and foreign investors, which may affect the Company's financial position and performance.

Since risk from changes in the price of securities invested by the Company affecting profits or losses from investments in securities, the Company has established investment policies and set clear rules, to be used as a guideline for practice in relation to risk of settlement and possible mistakes in trading. The Company has implemented measures to control and manage risks related to the brokerage account to be effective and to offer new business as an alternative to increase the source of income to be more diversified.

The government's economic policy is also a factor that affects the Company's performance, as well as changes in laws and regulations from various regulatory agencies such as the SEC and the SET, as the changes in rules and regulations affect investors' interest and ability to invest, which may affect the Company's revenues and expenses.

In addition, technology is also a key factor that will play a greater role in doing business in the future. Many companies have researched and developed technologies to use them to generate more income. Therefore, in the securities business, many companies are continually focusing on technology developments to help increase their competitiveness with other companies. In this regard, the Company continuously researches and develops technology every year, as evidenced by the Company's invention and development of Finansia HERO, an application to help investors which has received good feedback from investors continuously.

### **Expenditure for research and development of technology and innovation according to the guidelines of the National Science and Technology Development Agency (NSTDA)**

The Company attaches great importance to research and development (R&D) and realizes the importance of developing technology to be up-to-date, in response to customer needs and upgrading the Company's operational quality to be more efficient. The Company had expenditures for research and development on software from 2020 - 2022 with a total value of THB 83.57 million, which has recorded such research and development expenses as intangible assets such as software in 2021, in order to increase the opportunity to compete with the Company. For the year 2022, the Company has expenses for research and development related to the development of both the Company itself in order to meet the needs of customers in an online format even more, including the development of the FDA subsidiary's system that will be a new business for the group of companies to provide brokerage services for digital assets as well.

## Disclosed information for companies operating in a specific business

The Company, as an intermediary business as a securities business, the following matters must be further considered:

### 1. Asset quality

a. The Company's debtor is a quality debtor. As of 31 December 2022, the Company's securities and derivatives business receivables were THB 4,393 million, an increase of 1% compared to the previous year. The main receivables consisted of securities purchase receivables with cash of THB 2,061 million and loans for securities purchases of THB 2,237 million, or 152% of the shareholders' equity. In 2022, the Company's credit line is consistent with the Company's policy and is not concentrated in any industry or group of customers.

The Company provides provision for impairment of securities and derivatives business receivables using the expected credit loss model pursuant to TFRS9, which is a result of adjusting the value of receivables for potential credit risk. The Company also exercises judgment in estimating the expected loss taking into account the risk of collection and the value of the pledged securities. However, the use of different estimates and assumptions may affect the calculating allowance for expected credit losses, therefore, adjustments to the allowance for expected credit losses may occur in the future.

b. The Company's investment increases or decreases depending on the Company's investment in each period. However, as of December 31, 2022, the Company had a total investment of THB 561 million, a decrease of 21.4% compared to the previous year. However, the Company's investment is not concentrated in any company or industry group. The Company has classified investments and recognized impairment of investments in accordance with TFRS9, and has exercised judgment to provide provision for impairment of investments when there has been a significant or periodic decline in the fair value of those investments for a long time or when there are indications of impairment. The Company has the Risk Management Committee to manage risks related to investment in securities.

Unit: THB thousand

Investment in securities	2020	2021	2022
Marketable Equity	704,428	710,917	548,610
Non-Marketable Equity	3,190	3,191	12,691
<b>Total</b>	<b>707,618</b>	<b>714,108</b>	<b>561,301</b>
Return on investment	168,834	165,614	96,997

### 2. The relationship of the source of funds to the source of use of the funds

a. In the event that the Company has a capital requirement, it has a policy to find an appropriate source of funding to use as a financial cost and not to rely on any one source of funding. However, the Company analyzes the cash flow requirements daily and considers the suitability of short-term or long-term borrowings for investment needs. In this regard, the Company manages its money for the main goal of maintaining the ability to operate the business and maintaining the capital fund as specified by the SEC.

Unit: THB thousand

	2020	2021	2022
<b>Source of funds</b>			
Borrowings from financial institutions	300,000	-	-
Issued debt instruments	278,975	505,600	465,400
<b>Use of funds</b>			
Repayment of loans from financial institutions	-	350,000	-
Purchase investments in subsidiaries	-	-	479,628
Receivable from Loans for Securities Purchases	250,984	804,646	270,612
Investment in equipment and intangible assets	53,767	48,310	103,192

## b. Interest spread

Unit: THB thousand

	2020	2021	2022
Interest income	84,769	130,223	185,638
Interest expense	34,721	47,598	61,795
Interest income rate (%)	0.05-5.25	0.05-5.50	0.05-6.75
Interest expense rate (%)	0.30-3.25	0.20-3.60	0.20-3.60
Interest spread (%)	0.25-2.00	0.15-1.90	0.15-3.15

**3. Maintaining various ratios according to regulatory requirements**

Notification of the Securities and Exchange Commission No. KorThor. 26/2020, Clause 4, the business operator shall maintain capital at the end of every business day; the regulations of the Clearing House (with respect to securities) Chapter 400 Risk Management Article 403 (2.2) In the event that a member has net liquidity capital at the end of any business day decreases to a level less than or equal to 3 times of the as required by the Securities and Exchange Commission; or the Capital Market Supervisory Board requiring members to submit reports of net liquidity capital calculations to the Clearing House on a daily basis, to be delivered within the following business day. In such cases, until the net liquidity capital can be maintained in accordance with the rules required to report for 7 consecutive business days or according to the period specified by the clearing house. Therefore, the net liquid capital ratio of the Company as defined in the table below:

	As of 31 December 2020	As of 31 December 2021	As of 31 December 2022
According to the table of maintaining the capital of the business operator (Annexed to the Notification of the Securities and Exchange Commission No. KorThor. 26/2020), securities and derivatives business operators must provide net liquidity capital of $\geq 25$ million baht or $\geq 7\%$ of liabilities and assets to be placed as collateral (if any). And according to the regulations of the clearing house (with respect to securities), Section 400 Risk Management Article 403 (2.2), securities and derivatives business operators must have net liquidity capital of $\geq 75$ million baht or $\geq 21\%$ of general liabilities and assets to be placed as collateral (if any).			
Liquid Capital (THB million)	1,344.56	1,549.87	1,275.56
Net liquidity capital ratio (%)	41.31	36.86	26.48

## 5. General information and other important information

### 5.1 General information as of 31 December 2022

#### Company information

Company name (in Thai)	: บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน)
Company name (in English)	: Finansia Syrus Securities Public Company Limited
Stock Code	: FSS
Registered Number	: 0107547000079
Member Lists	: Member of SET No. 24 The Thai Bond Market Association (ThaiBMA) Member of Association of Thai Securities Companies (ASCO)
Company Website	: <a href="https://www.fnsyrus.com">https://www.fnsyrus.com</a>
Issued and Paid-Up Share Capital	: THB 930,244,840 (Par Value THB 1.60 per share, 581,403,025 ordinary shares)
Head Office	: 18th, 25th Floor, The Offices at Central World 999/9, Rama I Road, Pathumwan, Bangkok 10330 Tel: 02 658 9500 Fax: 02 658 9110
Back Office	: 3 <sup>th</sup> (Unit No.309-312), 6 <sup>th</sup> (Unit No. 601 and 603), 7 <sup>th</sup> , 8 <sup>th</sup> , 9 <sup>th</sup> Floor, Mint Tower 719 BanthatThong Road, Wangmai, Pathumwan, Bangkok 10330 Tel: 02 680 0700 Fax: 02 680 0769
Branches	: As of December 31, 2022, the Company has 23 branch offices.

#### : Bangkok and surrounding areas

##### 1. Mint Tower Offices

3<sup>th</sup> (Unit No.309-312), 6<sup>th</sup> (Unit No. 601 and 603), 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> Floor, Mint Tower  
719 BanthatThong Road, Wangmai, Pathumwan, Bangkok 10330  
Tel: 02 680 0700 Fax: 02 680 0769

##### 2. Nap Lab Office

4<sup>th</sup> (Unit 406-407) NapLab Tower  
759 Soi.Chula 6 BanthatThong Road, Wangmai, Pathumwan, Bangkok 10330  
Tel: 02 680 0700 Fax: 02 680 0769

##### 3. Sathorn Office

48/29, 48/32, 48/48  
16<sup>th</sup>, 20<sup>th</sup> Floor, Tisco Building, North Sathorn Road,  
Silom, BangRak, Bangkok 10500  
Tel: 02 036 4859, 02 611 3500 Fax: 02 036 4899

##### 4. Alma Link Office

25 Alma Link Building, 14<sup>th</sup> Floor, Soi Chidlom,  
Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330  
Tel: 02 646 9999, 02 646 9600 Fax: 02 646 9888

**5. Pinklao 1 Branch**

128/7 Charansanitwong Road, Arunamarin, Bangkok Noi, Bangkok 10700

Tel: 02 878 5999 Fax: 02 878 5998

**6. Bangkapi Branch**

3105 N Mark Building, 3rd Floor, Room A3 R02, Ladprao Road, Klongchan,

Bangkapi, Bangkok 10240

Tel: 02 378 4545 Fax: 02 378 4544

**7. Bang Na Branch**

589 Tower 1 Office Building, 19th Floor, 589/105, Moo 12, Bang Na Trad Road, Bang

Na, Bangkok 10260

Tel: 02 740 7100 Fax: 02 740 7199

**8. Sindhorn 1 Branch**

130-132 Sindhorn Tower 1, 2nd Floor, Wireless Road, Lumpini, Pathumwan,

Bangkok 10330

Tel: 02 690 4100 Fax: 02 690 4101

**9. Prachachuen Branch**

105/1 B Building, 4th Floor, (Unit no. B403) Tessaban Songkroh Road, Ladyao,

Jatujak, Bangkok 10900

Tel: 02 580 9130 Fax: 02 580 9138

**10. Rattanathibet Branch**

576 Rattanathibet Road, Bang Krasor, Nonthaburi 11000 (Unit no. SH127)

Tel: 02 831 8300 Fax: 02 831 8388

**11. Samutsakhon Branch**

813/30 Norasing Road, Mahachai, Samutsakhon, Samutsakhon, 74000

Tel: 034 428 045 Fax: 034 428 044

**12. Rangsit Branch**

1/832, 2, 2.5, 3 Floor, Moo 17, Soi Phaholyothin 60, Phaholyothin Road, Kukod,

Lamlookka, Pathumthani 12130

Tel: 02 993 8180 Fax: 02 993 8179

**13. Chaeng Wattana Branch**

99, 99/9 Central Plaza Chaengwattana Office Tower, 19th Floor, Room 1904, Moo 2,

Bang Talat, Pakkred, Nonthaburi 40000

Tel: 02 005 4193 Fax: 02 005 4703

**: Provincial**

**1. Khon Kaen Branch**

311/1 Klang Muang Road, Nai Muang, Khon Kaen 40000

Tel: 043 058 925, 043 224 731-2, 043 224 603 Fax: 043 058 927, 043 224 506

**2. Hadyai Branch**

43/3 Rat Yindee Road, Hadyai, Songkla 90110

Tel: 074 243 777 Fax: 074 353 326

**3. Chiang Mai Branch**

310 Chiang Mai Land, Changklan Road, Changklan, Muang Chiang Mai, Chiang Mai 50100

Tel: 053 235 889, 053 204 711, 053 270 655

Fax: 053 235 890, 053 272 369, 053 805 390

**4. Surat Thani Branch**

173/83-84 Moo 1, Wat Pho Bang Yai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000

Tel: 077 222 595 Fax: 077 222 596

**5. Mae Sai Branch**

119 Moo 10, Mae Sai, Chiang Rai 57130

Tel: 053 640 599 Fax: 053 733 819

**6. Phuket Online Branch**

22/18 Luang Phor Wat Chalong Road, Talad Yai, Muang Phuket, Phuket 83000

Tel: 076 210 499 Fax: 076 210 498

**7. Trang Branch**

59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000

Tel: 075 211 219 Fax: 075 212 400

**8. Pattani Branch**

300/69-70 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000

Tel: 073 350 140 Fax: 073 350 014

**9. Chiang Rai Branch**

758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000

Tel: 053 750 120 Fax: 053 750 127

**10. Nakhon Ratchasima Branch**

198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000

Tel: 044 288 700-1 Fax: 044 288 700 Extension 109

**Information of companies that the Company holds more than 10% shareholding**

**Company name (in Thai) :** บริษัทหลักทรัพย์ที่ปรึกษาการลงทุน เอฟเอสเอส อินเตอร์เนชั่นแนล จำกัด  
**Company name (in English) :** FSS International Investment Advisory Securities Company Limited  
**Business Type :** Investment Advisory  
**Address :** 48/48 Tisco Tower, 20th Floor, N Sathorn Road, Silom, Bangruak, Bangkok 10330  
 Tel: 02 646 9700 Fax: 02 646 9749  
**Shareholding percentage :** ~100  
**Issued and Paid-Up Share Capital :** THB 8 million  
**Par Value :** THB 100  
**No. of Ordinary Shares :** 80,000 shares

**Company name (in Thai) :** บริษัท ฟินันเซีย ดิจิทัล แอชเชท จำกัด  
**Company name (in English) :** Finansia Digital Asset Company Limited  
**Business Type :** To operate a digital asset business (Digital Asset Broker)  
**Address :** 999/9 The Offices at Centralworld, 25th Floor, Rama 1 Rd., Pathumwan, Pathumwan Bangkok 10330  
 Tel: 02 088 4699 Fax: 02 088 4698  
**Shareholding percentage :** ~100  
**Issued and Paid-Up Share Capital :** THB 50 million  
**Par Value :** THB 100  
**No. of Ordinary Shares :** 500,000 shares

**Company name (in Thai)**

**Company name (in English) :** Finansia Securities Limited  
**Business Type :** Investment Advisory, Corporate Consultant

FSL has been granted a license to operate securities business in all categories, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; and (5) derivatives brokerage. However, under such license, FSL only operates securities dealing and securities underwriting business in the present. Furthermore, FSL is a licensed financial advisor approved by the SEC Office. FSL currently focuses on providing investment banking services, including (1) valuation; (2) mergers and acquisitions; (3) equity and debt financing; (4) financial restructuring; (5) corporate restructuring; (6) independent financial advisor; moreover, FSL also provides services of (7) securities offering advisory including initial public offering, private placement, and rights offering; (8) Listing of shares on the stock exchange; and (9) Underwriting such as the underwriting of the newly issued ordinary shares. In addition, FSL also provides wealth management services for its



customers, i.e., selling investment units and debt instruments for both individual customers and institutional customers including acting as an investment unit selling agent for newly established funds and newly issued debt instrument selling agent.

Address : 48/45 Tisco Tower, 20th Floor, N Sathorn Road, Silom, Bangruk, Bangkok 10330  
Tel: 02 697 3800 Fax: 02 638 0301

Shareholding percentage : ~100  
Issued and Paid-Up Share : THB 400 million  
Capital  
Par Value : THB 10  
No. of Ordinary Shares : 40,000,000 shares

**Company name (in English) : SBI Royal Securities PLC**  
Business Type : Securities Business (registered under Cambodian law)  
Address : Phnom Penh Tower, No. 445, Preah Monivong Blvd, Sangkat Boeung Pralit,  
Khan 7makara, Phnom Penh  
Shareholding percentage : 20.01  
Issued and Paid-Up Share : USD 15.99 million  
Capital  
Par Value : USD 25  
No. of Ordinary Shares : 63,960,000 shares

## Information of References

Company Registrar	:	Thailand Securities Depository Company Limited 14th Floor, The Stock Exchange of Thailand, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: 02 009 9999
Company's Auditor	:	Ms. Ratana Jala                      Certified Auditor Number 3734 and/or Ms. Somjai Khunpasut          Certified Auditor Number 4499 and/or Ms. Wanwilai Phetsang          Certified Auditor Number 5315 EY Office Limited 33rd Floor, Lake Rachada Office Complex, 193/136-137, New Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel: 02 264 9090 Fax: 02 264 0789-90 For the year ended 31 December 2022

## 5.2 Other important information (Issuance of Derivative Warrants)

### 1. Reliability Rating

The Company has received a national credit rating from Fitch Ratings (Thailand) Co., Ltd. (as of December 29, 2022) at the level of “BBB+(tha)” with a tendency to be “Stable” credit. At the same time, it has affirmed its short-term national credit rating at “F2(tha)”, which has the following credit meanings:

BBB(tha) = National Rating ‘BBB(tha)’ is given to issuers of debt instruments or debt instruments. It is expected that there is a moderate risk of default compared to other issuers or debt instruments in Thailand and will affect the ability to pay debt on time for these financial instruments than other debt instruments with higher credit ratings.

Credit ratings from AAA(xxx) to CCC(xxx) may be appended with a plus (+) or (-) sign to distinguish the quality of ratings within the same rating.

F2(tha)=denotes a good level of ability to repay on time as stated in the financial commitments, compared to other issuers or debt instruments in Thailand. However, the level of credit rating is also not comparable to a higher credit rating.

The suffix ‘tha’ is indicated after the rating to indicate the National Rating for Thailand. A ‘+’ or ‘-’ may be added to the National Rating to indicate an intra-rated comparative position. However, such “+” or “-” will not be used for Long-term National Ratings. The national financial strength rating of the insurance company ‘AAA(tha)’ or a rating lower than ‘CCC (tha)’ will not be used for any short-term national ratings except ‘F1(tha)’.

Fitch Ratings uses alphabetic symbols to display 11 national long-term credit ratings, starting with AAA(xxx) which is the highest, and D(xxx) which is the lowest. In addition, Fitch Ratings has designated seven short-term domestic credit ratings symbols: F1(xxx), F2(xxx), F3(xxx), B(xxx), C(xxx), RD(xxx), and D(xxx). More information can be found more at <https://www.fitchratings.com/site/definitions>

In this regard, the Company will display the information of such change in the registration statement for offering of derivative warrants (Form 69-DW-Short) and the draft prospectus. The information contained in the Derivative Warrants Offering Registration Statement (Form 69-DW-Short) and the latest draft prospectus shall be primarily considered.

## 2. Risk management

### ➤ Objectives of buying/selling or issuing instruments

- ❖ To increase the choice of financial products for investors to respond to investments in different market conditions.
- ❖ To diversify the revenue structure of the Company

### ➤ Strategies for preventing various risks that might happen and the Company's risk management system

#### ❖ Hedging Strategy

- As the issuer of Derivative Warrants, the Company hedges risks arising from changes in underlying asset prices by purchasing or selling underlying assets or other derivatives, etc.
- In the case of Call DW, the Company risks having to pay the DW price when the underlying asset price increases. Therefore, the Company will buy the underlying asset or another derivative at a value close to the Delta value of the Call DW position.
- In the case of Put DW, the Company risks having to pay the DW price when the underlying asset price decreases. Therefore, the Company will sell the underlying asset or other derivatives at a value close to the Delta value of the Put DW's position.
- In addition, the Company may further hedge its exposure to the volatility of underlying stock prices by means of over-the-counter derivatives trading, derivatives offerings, or options trading through TFEX, etc.
- The Company also has other internal risk management controls in order to hedge the Company's overall risks as well, such as maximum Delta Limit, maximum loss limit and accumulated net loss (Stop Loss Limit and Accumulated Net Loss Limit), etc.

#### ❖ The Company's risk management system

- The Company has provided comprehensive risk management to manage risks throughout the organization. The Company has set up the Risk Management Committee consisting of executives from the business line and from the support line, responsible for overseeing the risk management system, formulating risk management policies, approving new product launches, monitoring and manage risks within specified limits, and installing systems to control and manage both credit and market risks. In addition, the Company also imposes risk controls that cover other risks such as operational risk, liquidity risk, legal/regulatory risk, etc.

➤ The role of senior executives in overseeing the risk management system

The Risk Management Committee consists of senior executives who are directly responsible for overseeing risks, approving policies and action plans for each transaction to cover clearly defined risks, and jointly analyzing and assessing the risks that may arise with the Company's new transactions in order to devise guidelines and tools for effective and concise risk management within an acceptable risk level framework. In addition, the Risk Management Department regularly prepares a risk status report to be presented to the Management for acknowledgment.

➤ Supervision so that the issuance of derivatives warrants or other trading instruments does not result in the maintenance or liquidity of the relevant criteria.

The Company has a policy to supervise NCR by using the net capital to general liabilities criteria in order to comply with the rules of the SEC. In addition, the Company monitors the net capital position to ensure that the issuers of derivative warrants have sufficient liquidity for their business operations. The NCR is calculated daily and notified to the Management and relevant authorities, with a 25-30% level of NCR to be closely monitored.

### **3. Conflicts of Interest from Issuing Derivative Warrants**

Because the Company and its related companies are engaged in other permitted business and/or functions, including but not limited to securities brokerage services, proprietary trading, securities underwriting, investment advisory, financial advisor, etc. Such business operations may cause conflicts of interest arising from the issuance of derivative warrants. Therefore, in order to prevent such conflicts of interest, the Company has the following preventive measures:

- The Company has internal control systems to monitor and prevent the use of inside information which may affect the trading price of securities or create a conflict of interest, especially information that affects the trading price of securities which has not yet been disclosed to the public. Each department has a clear separation of operations areas and maintains its own internal information without any unrelated departments having access to or knowing such inside information.
- The Company has a policy that all customer service departments and proprietary trading department have the same status as general investors. The above departments are, therefore, not entitled to receive research that is different from other customers of the Company.
- In the event that an article or research is published, the Company will disclose to investors any direct or indirect interest in the Company's derivative warrant offering in the article or research related to the derivative warrant or underlying securities.
- The Company has regulations on the trading of employees' securities by allowing them to open an account only through the Company. Submission of securities trading orders can only be submitted by authorized officers appointed by the Company to record trading orders into the trading system and must obtain permission from supervisors before trading. In addition, there is a provision forbidding directors, executives, employees, and related persons to subscribe for securities that the Company underwrites, except for subscription through a fair random selection system, for example, through a random selection by Settrade system.

### 5.3 Legal disputes

As of December 31, 2022, the Company and its subsidiary are parties in unfinished lawsuits or disputes as follows:

1. Lawsuits that may have a negative impact on the assets of the Company or its subsidiary that amount to more than 5% of the shareholders' equity

- There is no lawsuits that may have a negative impact on the assets of the Company or its subsidiary that amount to more than 5% of the shareholders' equity.

2. Lawsuits that significantly affect the business of the Company or its subsidiary but unable to assess the impact in numbers

- There is no lawsuits that significantly affect the business of the Company or its subsidiary but unable to assess the impact in numbers

3. Lawsuits that are not caused by normal business operations of the Company or its subsidiary without having to explain cases that are part of normal business operations, such as filing a lawsuit against customers in the event that the issuing Company is a financial institution, etc.

- There is no lawsuits that are not caused by normal business operations of the Company or its subsidiary without having to explain cases that are part of normal business operations, such as filing a lawsuit against customers in the event that the issuing Company is a financial institution, etc.

### 5.4 Financial institution that the Company contacts regularly (Only in the case of debt issuing companies)

- Krung Thai Bank Public Company Limited, Nana Nuea Branch
- Bangkok Bank Public Company Limited, Siam Square Branch
- Kasikorn Bank Public Company Limited, Lang Suan Branch

## Part2 Corporate Governance

### 6. Corporate Governance Policy

The Board of Directors of Finansia Syrus Securities Public Company Limited (“the Company”) recognizes the importance of good corporate governance and aims for the Company to have an efficient, transparent, and fair management system and process for all parties involved, which can build confidence among stakeholders, including shareholders, customers, employees, business partners, creditors, society, as well as regulators, and can increase the competitiveness of the Company under the framework of ethics and social responsibility for the Company and society to grow together in a sustainable way. In 2022, the Company received important awards for compliance with the principles of good corporate governance and sustainability of business as follows:

- “Very Good” (Range 80-89) Corporate Governance Assessment in the Corporate Governance Survey of Thai Listed Companies since 2019 from the Thai Institute of Directors Association (IOD)
- Excellent evaluation score (100 points) in the quality assessment of the Annual General Meeting of Shareholders from the Thai Investors Association

In addition, the Board of Directors, complying with the Principles of Corporate Governance for Listed Companies in 2017 or the CG Code issued by the Securities and Exchange Commission according to the Company’s business context, reviews Corporate Governance Policy of the Company to comply with the aforementioned criteria at least once a year.

### Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Practice

The Board of Directors has assigned the Nomination, Remuneration, Corporate Governance, and Sustainability Committee to prepare and propose to the Board of Directors to consider the Company’s Corporate Governance Policy and follow up to ensure compliance with the policy, as well as review and improve the policy to be appropriate and consistent with the guidelines of the regulators of the Company as a securities company and a listed company with the goal of moving towards international corporate governance standards.

In this regard, the Company’s corporate governance policy and practice covers all matters related to the Board of Directors, shareholders, and other stakeholders in accordance with the following key principles:

- **Vision and Core Value**

#### Vision

The Board of Directors of Finansia Syrus Securities Public Company Limited (“Board of Directors”) has set a vision of being a company that will “create wealth and by raising the investment level” by setting goals for stakeholders as follows:

- Customers: Being a financial service provider in the capital market that meets the needs of customers
- Employees: Being a company that cares about employees
- Shareholders: Being a company that provides a sustainable return on investment
- Regulators: Being a company that operates business in accordance with strict rules
- Society & Environment: Being a socially and environmentally responsible company

## Core Value

The Company is aware of the characteristics and norms that will guide the behavior of the organization. Therefore, "HERO" has been designated as the corporate value:

H - Honesty

Be honest and dare to do the right things and be trustworthy

E - Engagement

Participate and be responsible for driving the organization forward to achieve its goals

R - Responsibility

Have self-responsibility, responsibility towards duties, and responsibility towards others for both words and deeds

O - Originality

Contribute original ideas, embrace new things, and adapt to changing situations

- **Corporate Governance Structure of the Company** clearly defines the powers, roles, duties, and responsibilities of the Board of Directors, meetings of the Board of Directors, structure of the Board of Directors, term of directorship, the nomination and election of directors, treatment of new directors, development of directors, directorship in other companies/juristic persons of directors and senior executives, composition, roles, and duties of sub-committees, separation of positions between Chairman of the Board of Directors and the chief Executive Officer (CEO), remuneration of directors and CEO, performance evaluation of Board of Directors and CEO, Succession Planning, and roles and duties of Company Secretary.

- **Rights and treatment of stakeholders**

- o **Treatment of stakeholders** The Company recognizes the rights of various stakeholders, including shareholders, customers, employees, partners, competitors, creditors, business partners, society, communities, and the environment. This is reflected through the Company's vision and Code of Conduct. The Company has a policy to ensure that each stakeholder group is fully satisfied and entitled to that right on the basis of fairness for sustainable growth together. In this regard, the stakeholders can contact the relevant departments of the Company directly. In addition, the Company has other communication channels to receive complaints, recommendations, and opinions, which are the central channels to contact the Board of Directors and the Management.

- o **Fair treatment of shareholders** in terms of fundamental rights, rights related to shareholders' meetings, and dividend payments.

- o **Disclosure and transparency** The Company has established a policy of disclosing information to shareholders and all groups of stakeholders to ensure completeness, appropriateness, equality, and timeliness, including overseeing the disclosure of confidential information and information that affects securities trading prices.

- **Internal control** The Board of Directors has established internal control measures such as prevention of use of inside information by directors and employees, related person transaction, prevention of conflicts of interest, report on vested interest of directors, and Anti-Corruption and Bribery Policy.



## 6.2 Code of Conduct

The Board of Directors has approved the Company's Code of Conduct, which contains Business Code of Conduct and Code of Conduct for Directors, Executives, and Employees, and requires directors, executives, and all employees to comply with such codes of conduct.

For **business code of conduct**, The Company places importance on ensuring compliance with the Code of Conduct in various fields, namely 1) ensuring compliance with the Business Code of Conduct; 2) building confidence for customers and stakeholders by providing service standards; 3) taking care and providing facilities for the efficient performance of all employees; 4) giving importance to and treating customers responsibly in business and maintaining a sustainable relationship with customers by providing products and services that are suitable for the needs and abilities of customers, etc.; 5) providing measures to manage conflicts of interest in business operations; 6) prioritizing confidentiality and data management for both customers and the Company by managing different data appropriately; 7) adherence to business operations in accordance with the legal framework, related rules, Company's policies and procedures, and corporate governance; 8) emphasis on efficient and sustainable business operations; and 9) conducting business with social responsibility.

In addition, the Company's **Code of Conduct for Directors, Executives, and Employees** has set ethical standards under the principles in various areas: 1) good corporate governance; 2) protection of interests, image, dignity, reputation, and morals; 3) conflicts of interest; 4) reliability of information; 5) confidentiality of information; 6) use of inside information for securities trading; 7) prevention and suppression of Money Laundering and Counter Terrorism Financing and Proliferation of Weapon of Mass Destruction; 8) anti-corruption; 9) gambling, alcohol, and drugs; 10) giving and accepting gifts and entertainment; 11) corporate assets; 12) other work or outside activities; 13) harassment; and 14) whistleblower.

The Board of Directors has reviewed the Business Code of Conduct and Code of Conduct for Directors, Executives, and Employees on a regular basis, which can be found on the Company's website under the heading "Corporate Governance".

## 6.3 Major Changes and Developments in the Guidelines, Policies, and the Corporate Governance System in 2022

In 2022, the Company has improved its corporate governance operations, both in terms of policies and important guidelines, which can be summarized as follows:

Under challenging business environment, the Board of Directors attaches great importance to working closely together in order for the Board of Directors to be able to perform their duties in corporate governance with the highest efficiency. In addition, the Company has revised the Board Charter by improving the Company's vision to be up-to-date, to cover social and environmental issues, and improving the words to be clear and to cover issues set by various regulators. The Company aims to carry out the supervision of the Company's business to meet good standards both nationally and internationally.

In addition, due to the fact that human resources work is very important in driving the organization in accordance with the Company's business strategy, in 2022, the Board of Directors assigned the Nomination, Remuneration, Corporate Governance, and Sustainability Committee to revise the Charter to cover human resource policy duties and corporate culture.

The Company aims to carry out the supervision of the Company's business to meet standards both nationally and internationally. However, when compared to the Good Corporate Governance Principles for Listed Companies 2017 (CG code) issued by the Securities and Exchange Commission and the Good Corporate Governance Principles of The Thai Institute of Directors Association (IOD), there are still some issues that the Company's practices differ from the aforementioned guidelines as follows:

1) The disclosed shareholder structure should reflect the true shareholders of the Company clearly.

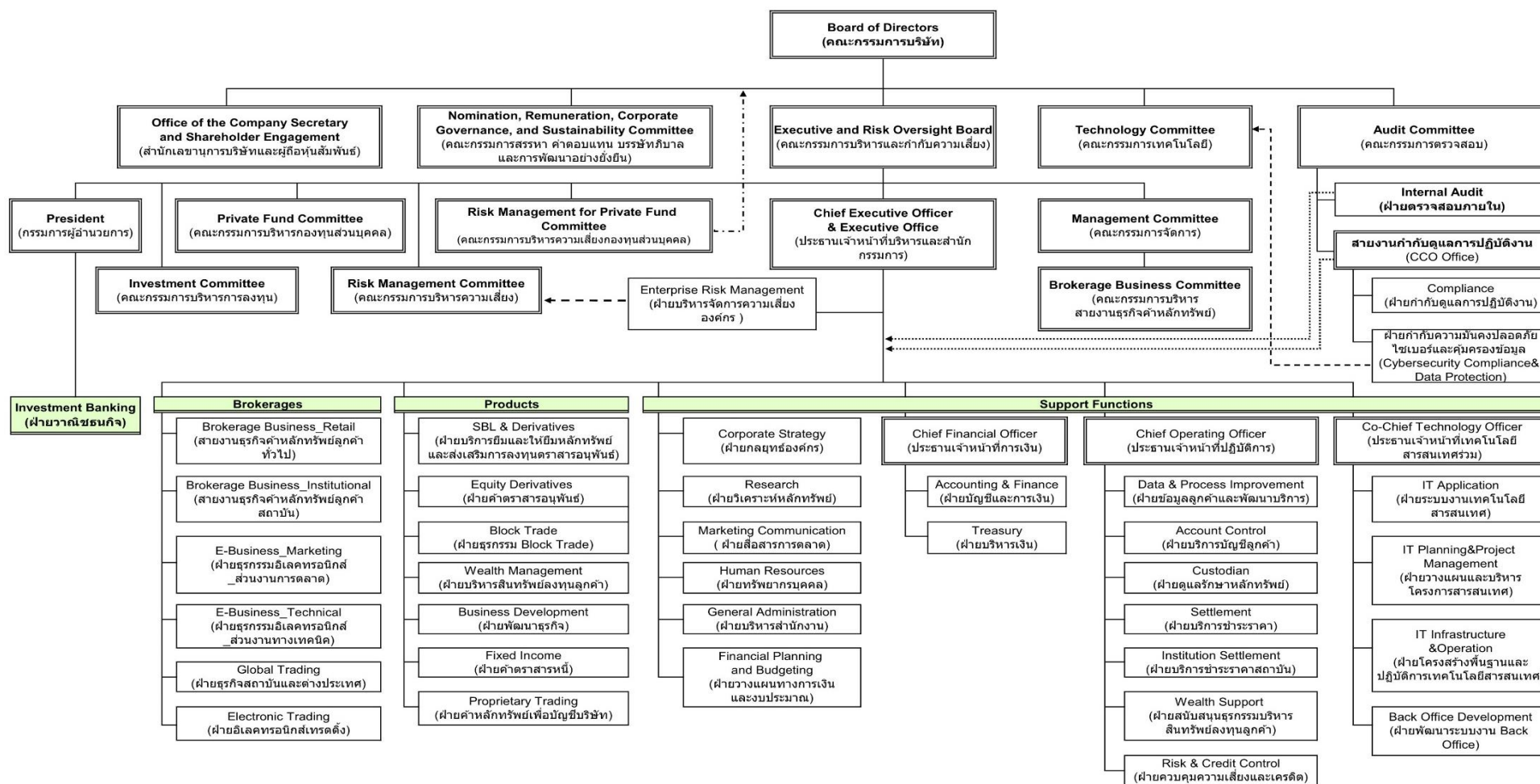
Some of the Company's shareholders appear to be nominees who are custodians of foreign investors. This is normal for foreign investors to appoint an agent to act as depository and custodians of their shares. Therefore, it is a matter beyond the control of the Company.

2) The policy should be set for directors and senior executives to notify the Board of Directors or the person assigned about the purchase of the Company's shares at least 1 day in advance prior to trading.

The Company does not have a policy on such matters. However, the Company has established regulations to prevent the use of inside information, which consists of Code of Conduct for Directors, Executives, and Employees, Regulations for Controlling Securities Trading of Directors, Executives, and Employees, Regulations on the Prevention of the Use of Inside Information, Rules for Disclosure of the Company's Securities Holdings by Directors, Executives, and Employees, non-trading period for directors, executives, and employees.

## 7. Corporate Governance Structure and important information about the Board of Directors, Sub-committees, executives, employees, and others

### 7.1 Corporate Governance Structure



## 7.2 Board of Directors

### • Board of Directors' Structure

As of the end of 2022, the Company had 9 directors. The Company has structured the Board of Directors in accordance with the regulations of the regulators to have a variety of components in both professional skills, specialization, age, gender, and other important qualifications that are necessary and consistent with the Company's business operations. The Board of Directors has a policy to maintain the balance of such diverse components. The nine-member Board of Directors consist of nine male directors, who are experts with a wide range of knowledge in banking, accounting and finance, corporate management, strategic planning and risk management, social development, good corporate governance, law, science and technology, and other experiences that are beneficial and necessary for the Company's business operations. The composition of the Board of Directors can be summarized as follows:

- 3 independent directors (accounting for 33.33%): Pol. Gen. Visanu Prasattongsoth, Mr. Kittisak Bencharit, and Mr. Phaiboon Siripanoosathien

- 2 executive directors (accounting for 22.22%): Mr. Chuangchai Nawongs and Mr. Somphop Keerasuntonpong

- 4 non-executive directors (accounting for 44.44%): Mr. Chatchaval Jiaravanon, Mr. Vorapak Tanyawong, Mr. Varah Sucharitakul, and Mr. Seksan Chunseerechai.

List of directors and number of years in office are set out in Table 1.

Table 1: Directors (Information as of 31 December 2022)

Name	Position	Appointment date	Years in the office
1. Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors and Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	23 July 2002	20
2. Mr. Vorapak Tanyawong	Vice Chairman of the Board of Directors	10 January 2022	1
3. Mr. Varah Sucharitakul <sup>1</sup>	Directors, Chairman of the Executive and Risk Oversight Board, and Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	21 November 2022	-
4. Mr. Seksan Chunseerechai <sup>2</sup>	Director	1 July 2022	-
5. Mr. Chuangchai Nawongs	President, CEO, Member of the Executive and Risk Oversight Board, and Member of the Technology Committee	19 June 2009	13
6. Mr. Somphop Keerasuntonpong	President and Member of the Executive and Risk Oversight Board	2 June 2003	19
7. Pol. Gen. Visanu Prasattongsoth	Independent director, Chairman of the Audit Committee, and Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	16 September 2009	13
8. Mr. Phaiboon Siripanoosathien	Independent director, Member of the Audit Committee, and Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	28 February 2008	14
9. Mr. Kittisak Bencharit	Independent director, Member of the Audit Committee, and Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	22 October 2009	13

Remark: <sup>1</sup> Mr. Varah Sucharitakul was appointed as a director to replace Mrs. Pornpring Suksantisuwan, approved by the SEC on 15 November 2022 and completed the registration on 21 November 2022 (Mrs. Pornpring Suksantisuwan resigned effective on 25 October 2022).

<sup>2</sup> Mr. Seksan Chunseechai was appointed as a director to replace Ms. Kanchana Vongratanakulthorn, approved by the SEC on 29 June 2022 and completed the registration on 1 July 2022 (Ms. Kanchana Vongratanakulthorn resigned effective on 15 June 2022).

In this regard, the Chairman of the Board of Directors and the CEO of the Company are not the same person. The Company has clearly separated the positions and duties of the Chairman of the Board of Directors and the CEO for the benefit of the performance of duties and supervision and transparency of internal operations. The details are as follows:

**Chairman of the Board of Directors** – Corporate Governance Policy of the Company stipulated that the Chairman of the Board of Directors must be a non-executive director and must not be involved in the routine management of the Company, in accordance with the principle of separation of duties between policy formulation, corporate governance, and administration. The Chairman is responsible for supervising the Board of Directors to perform their duties in accordance with good corporate governance and policies, ensuring that there are the Board of Directors' meetings' agendas that are important and necessary for the Company's business operations, especially on corporate strategy, allocating time for management to clearly present important information, ensuring a thorough discussion in meetings, ensuring that the Company Secretary record the minutes of the meeting correctly, as well as supervising the corporate governance of the Company according to the specified policy. In addition, the Chairman of the Board of Directors also acts as the Chairman of the shareholders' meeting.

**CEO** – is the top executive of the organization, who plays a major role in overseeing the operation of the Company to be in accordance with the strategic policy and goals set by the Board of Directors, suggesting alternatives and strategies in line with changing business conditions for sustainable growth, considering, screening, and approving various matters according to the regulations set by the Company as assigned by the Board of Directors and/or sub-committees. Also, the CEO will be primarily responsible for creating corporate culture.

#### • Roles and Duties of the Board of Directors

The Board of Directors, performing duties with the highest ethical standards, has the powers, duties, and responsibilities in managing the Company to be in accordance with the law, objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, as well as ensuring that the Company has an effective control, supervision, and audit mechanism in order to continuously monitor the operations for the Company to conduct business with fairness, transparency, and responsibility to all stakeholders under the principles of corporate governance. This also include setting visions, missions, policies, strategies, and business goals, and supervise the Management to operate in accordance with the visions, missions, policies, strategies, and financial goals, with the goal to create value for the Company and all stakeholders in a sustainable manner and taking into account all related stakeholders. The Board is also responsible for ensuring that there is a succession plan for the CEO and for structuring and defining processes to have a risk management system, compliance and audit supervision, appropriate internal controls, and regularly reviewing such structures and processes.

Details on duties and responsibilities including the approval authority of the Board of Directors can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic of the Board Charter.

### 7.3 Sub-committees

The Board of Directors established sub-committees to help screen and supervise 4 specific tasks: Executive and Risk Oversight Board, Audit Committee, Nomination, Remuneration, Corporate Governance, and Sustainability Committee, and Technology Committee. The sub-committees will meet in accordance with the rules set forth in the charter of each sub-committee and in the corporate governance policy. The meeting date of each committee is set in advance throughout the year. The duties and

responsibilities of each sub-committee appear in the charter of each sub-committee and can be found on the website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Charter, which can be summarized as follows:

• **Executive and Risk Oversight Board (“Executive Board”)**

The Executive Board consists of a number of directors and may consist of other persons, who are the executives of the Company. The person who will be the Chairman of the Executive Board must be a director of the Company and the CEO shall be a member of the Executive Board.

The Executive Board has an important role in driving the Company to be in accordance with the Company's strategies, policies and regulations, including supervising the Company's business. The Executive Board shall also provide advice to the Board of Directors on the Company's risk governance framework, review the adequacy and effectiveness of overall risk management policies and strategies including the acceptable level of risk at least once a year or when there is a significant change in order to assess whether the Company's risk management policies and strategies covers all types of risks including emerging risks, ensure that such policies and strategies are implemented in an efficient and effective manner, assess the risks according to the potential significant activity (SA) which reflects the risks according to the Company's business model, establish measures to control risks effectively, report to the Board of Directors about the risk status, risk management efficiency, and compliance status with a risk-aware corporate culture, as well as significant factors and problems that need to be improved to be in line with the policies and strategies for risk management, provide advice to the Board of Directors in cultivating a risk culture throughout the organization, ensure that senior executives, including the Head of the Risk Management Department, comply with risk management policies and strategies and acceptable levels of risk, comment on or participate in the assessment of the performance and effectiveness of the Chief Risk Officer or equivalent position, and perform various tasks as assigned by the Board of Directors to achieve the vision, mission, and core value of the Company.

As of 31 December 2022, the Executive Board consists of 4 members, namely Mr. Varah Sucharitakul (Chairman of the Executive Board), Mr. Vorapak Tanyawong, Mr. Chuangchai Nawongs, and Mr. Somphop Keerasuntonpong. Each person has a term of office equal to the term of office of the Company's director. The 2022 performance of the Executive Board can be found in the Report of the Executive Board presented in this Annual Report.

• **Audit Committee**

The Audit Committee has duties and responsibilities to ensure that the Company's financial reporting is accurate and adequate, has an efficient internal control system, and complies with applicable laws and regulations. The Audit Committee shall also follow up on the resolution of non-compliance with laws and regulations (if any), review the operating procedures and supervision of connected transactions or transactions that may have conflicts of interest and compliance with anti-corruption and bribery policies. In addition, the Audit Committee is responsible for considering, selecting, proposing the appointment and termination of employment, and considering the auditor's remuneration annually.

As of 31 December 2022, the Audit Committee consists of 3 independent directors, Pol. Gen. Visanu Prasattongsoth (Chairman of the Audit Committee who is an independent director), Mr. Kittisak Bencharit (independent director), and Mr. Phaiboon Siripanoosation (independent director). All members of the Audit Committee have knowledge and experience in reviewing financial statements. The 2022 performance of the Audit Committee can be found in the Report of the Audit Committee presented in this Annual Report.

### • **Nomination, Remuneration, Corporate Governance, and Sustainability Committee**

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee has 4 main responsibilities as follows: 1) Nomination: Selecting suitable candidates to serve as directors of the Company and nomination of senior executives; 2) Remuneration: Recommend appropriate remuneration of the Board of Directors and sub-committees to the Board of Directors for approval before proposing to the shareholders' meeting for approval and ensure that senior executives receive compensation that is appropriate to their duties and responsibilities; 3) Human Resources Policy and Organizational Culture: Consider and give opinions on the Human Resources Policy to be consistent with the organization's strategy, establish policies and direct succession plans for the CEO position and senior executives; and 4) Corporate Governance: Determining policies and supervising the corporate governance of the Company to comply with the corporate governance principles of statutory regulatory bodies and other good practices, as detailed in the Nomination, Remuneration, Corporate Governance, and Sustainability Committee Charter.

As of 31 December 2022, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee consisted of 5 members, namely Pol. Gen. Visanu Prasattongsoth (Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee (independent director), Mr. Chatchaval Jiaravanon, Mr. Vorapak Tanyawong, Mr. Kittisak Bencharit (independent director), and Mr. Phaiboon Siripanoosathien (independent director). The term of office is equal to the term of office of the Company's director. The 2022 performance of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee can be found in the Report of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee presented in this Annual Report.

### • **Technology Committee**

The Technology Committee has duties and responsibilities for overseeing strategy and direction of technology in order to be in line with the Company's strategy and to develop the potential of technology capabilities, including information and technology risks. The Technology Committee may arrange cooperation with other sub-committees as necessary, for example, with the Executive and Risk Oversight Board for technology risks. The Company stipulates that the Technology Committee consists of directors who are directors and/or executives of the Company. Most of the directors must have knowledge, expertise, and understanding of technology as a whole and should have knowledge and expertise in business and risk areas.

As of 31 December 2022, the Technology Committee consists of 4 members, 2 directors and 2 executives, namely Mrs. Pornpring Suksantisuwan (Chairman of Technology who is a non-executive directors), Mr. Chuangchai Nawongs (Director and CEO), Mr. Kosit Thammatada (Co-Chief Technology Officer), and Ms. Supin Suravichai (Chief Operating Officer). Each member has a term of office equal to the length of office of director and/or executives of the Company. The 2022 performance of the Technology Committee can be found in the Report of the Technology Committee presented in this Annual Report.



## 7.4 Senior Executives

- There are 21 senior executives as of 31 December 2022.

Table 2: Senior Executives (Information as of 31 December 2022)

Name	Position
1. Mr. Chuangchai Nawongs	CEO
2. Mr. Somphop Keerasuntonpong	President
3. Ms. Chorpetch Riamdee	Chief Financial Officer
4. Ms. Supin Suravichai	Chief Operating Officer
5. Mr. Kosit Thammatada	Co-Chief Technology Officer
6. Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
7. Mr. Panyawat Punbuth	Executive Director of Wealth Management Department
8. Mrs. Manida Sithseree	Executive Director of Local Institution Department
9. Mrs. Nusara Rooncharoen	Executive Director of E-Business Marketing Sales Department
10. Mr. Kuntra Ladavalya Na Ayudhya	Executive Director of Brokerage Business Unit 1
11. Mr. Chatchai Chumsiri	Executive Director of Brokerage Business Unit 2
12. Mr. Nithivat Dhambhirasing	Executive Director of Brokerage Business Unit 3
13. Mr. Pasin Charuvongvatana	Executive Director of Brokerage Business Unit 4
14. Mr. Somchai Keawjaroenpisan	Executive Director of Brokerage Business Unit 5
15. Ms. Ubonrut Sripunyawitch	Executive Director of Brokerage Business Unit 7
16. Ms. Kanoknapat Sithivaraporn	Executive Director of Brokerage Business Unit 8
17. Mr. Pannatat Samithisakda	Executive Director of Brokerage Business Unit 10
18. Mr. Somyot Kittisukcharoen	Executive Director of Brokerage Business Unit 12,15
19. Ms. Raveewan Chaiyakit	Executive Director of Brokerage Business Unit 16
20. Mr. Anuwat Sae-tang	Executive Director of Brokerage Business Unit 18
21. Mrs. Wilailuck Arunanondchai	Executive Director of Brokerage Business Unit 19

### Senior Executives' Compensation

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee is responsible for presenting the compensation of executives, including the CEO and senior executives for the Board of Directors to consider and approve. The Board considered that the remuneration was appropriate according to the Company's policy, linked to the Company's operating results both short term and long term, and in accordance with the performance of each executive by comparing with performance indicators including financial indicators, customer indicators, work process improvement and development indicators, and personnel development indicators, for the Company's sustainable success under transparent rules and according to the scope of responsibility of the position as well as the Company's competitiveness compared to other leading financial institutions and companies in Thailand.

In 2022, the Company has executives according to the definition of the Office of the Securities and Exchange Commission (i.e., the first four managers or persons holding a management position after the manager who hold a position equivalent to a person holding a management position include 21 executives in accounting or finance at the level of department manager or equivalent), who receive compensation in the form of salaries, bonuses, and allowances in the total amount THB 291.07 million.

In addition, the executives receive other benefits and welfare according to the Company's regulations and similar to employees such as benefits related to medical treatment, health check, life and accident insurance, loan welfare, contributions to

provident funds, etc. In 2022, the Company's provident fund contributions of executives according to the definition of the Securities and Exchange Commission, totaling 21 people, THB 3.65 million.

## 7.5 Employees and Employee Compensation

As of the end of 2022, the Company has a total number of 765 employees, with expenses and compensation to employees totaling THB 1,254 million, car allowance, bonus, social security, and contributions to the provident fund, etc.

In this regard, the Company has the number of employees in the past 3 years according to the main line of work and classified by level as follows:

Line of work	Details					
	2020		2021		2022	
	Management level	Operation level	Management level	Operation level	Management level	Operation level
Front Office	14	490	15	550	16	549
Back Office	4	167	4	184	5	195

### FSS International Investment Advisory Securities Company Limited ("FSSIA")

Line of work	Details					
	2020		2021		2022	
	Management level	Operation level	Management level	Operation level	Management level	Operation level
Front Office	-	-	-	-	-	-
Back Office	1	10	1	10	1	8

### Finansa Securities Limited ("FSL")

Line of work	Details					
	2020		2021		2022	
	Management level	Operation level	Management level	Operation level	Management level	Operation level
Front Office	5	23	6	20	4	26
Back Office	2	12	2	10	2	10

### Finansia Digital Assets Company Limited ("FDA")

Line of work	Details	
	2022	
	Management level	Management level
Front Office	1	5
Back Office	3	14

In addition, in 2022, the Company also encourages its employees to join the provident fund (PVD), with the proportion of employees participating in the provident fund as follows:

Name of company	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD (%)
Finansia Syrus Securities Public Company Limited	669	87.45
FSS International Investment Advisory Securities Company Limited	8	88.89
Finansa Securities Limited	37	88.10
Finansia Digital Assets Company Limited	14	60.87

## 7.6 Support unit for the performance of the Board of Directors

The Company provides support and gives importance to the departments and personnel responsible for taking care of the Company to be able to comply with various relevant regulations accurately and completely and to support the work of the Board of Directors in terms of rules and regulations and good corporate governance. There are related departments and personnel as follows:

### (1) Internal Audit

It is an independent and impartial department, which has been established to develop and enhance internal control including the Company's policies and operations to ensure that business operations are in compliance with regulations. It also has duties and responsibilities for regular inspections, to help identify matters that need to be considered, provide advice and recommendations on the development of internal control systems and risk management systems and guidelines for implementing good corporate governance. At present, Mrs. Parichart Khantasima, Senior Executive Vice President, Internal Audit Department of the company and affiliated companies that the company accepts as outsource, is responsible for supervising the operations of the Internal Audit Department to achieve the objectives mentioned above, which reports directly to the Audit Committee in accordance with its independent responsibilities. The Audit Committee is responsible for considering and approving the appointment, removal, transfer or termination of employment and to consider the performance of the Head of Internal Audit Department.

### (2) Compliance

It is a department that acts as a center for providing advice and opinions on official rules and regulations, policies, operating procedures, internal control of the Company, as well as being the center in liaising with the regulatory authorities. It is also responsible for defining internal policies and regulations for executives and employees to comply with in accordance with relevant laws or regulations, as well as having a duty to check the qualifications of the person nominated for the position of director or executive of the Company to ensure that they are qualified according to the laws and regulations of the regulatory bodies. At present, Ms. Supreeda Sirirutsakul, Executive Vice President, Compliance Department of the company and affiliated companies that the company accepts as outsource, is responsible for supervision by reporting on the performance of routine duties to the CEO and have the freedom to report material compliance issues directly to the Audit Committee.

### (3) Company Secretary

The Board of Directors has appointed the Company Secretary to perform duties in accordance with the provisions of the law and as assigned by the Board of Directors. At present, Ms. Phatra Kanchanaphat is the Company Secretary, whose main duty is to support the work of the Board of Directors in all relevant aspects, including good corporate governance. The Company Secretary has the roles and duties as specified in the corporate governance policy, which can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Roles and Duties of Company Secretary.

Education, experience, and the relevant training of those acting in support of the Board of Directors' duties as mentioned above are presented in this Annual Report under the topic "Details of directors and executives of the Company"

## 8. Report on key performance in corporate governance

### (A) Compliance with Corporate Governance Principles

In 2022, the Company has complied with the principles of good corporate governance of listed companies, which can be summarized as follows:

#### 1. Rights of shareholders

The Company has complied with the Company's corporate governance policy that focuses on giving shareholders rights appropriately and being able to exercise such rights equally, such as buying and selling or transferring shares, receiving dividends, receiving the company's news and information quickly, completely, sufficiently and through easily accessible channels (Company website The Stock Exchange of Thailand website and company website Securities Depository (Thailand) Co., Ltd.). In addition, shareholders are also entitled to attend shareholders' meetings to make decisions on important matters such as dividend payments, appointment or removal of directors, director's remuneration, appointment of auditors and determine the amount of audit fees, amendment of the Articles of Association and the Memorandum of Association, and approval of special items (such as capital increase or capital reduction, acquisition or disposition of important assets, connected transactions, etc.), whereby shareholders can exercise their right to vote on each matter as detailed in the notice of the shareholders' meeting. Shareholders have fully exercised their rights under the law and the Company will not take any action that infringes or deprives the shareholders' rights. In this regard, the practice regarding the rights of shareholders can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic "Corporate Governance" "Corporate Governance Policy" "Rights and Treatment of Stakeholders".

#### 1.1. Shareholders' meeting

In 2022, under the pandemic situation of Coronavirus Disease 2019 (COVID-19), the Company held the 2022 Annual General Meeting of Shareholders via electronic means on 29 April 2022, following preventive measures of COVID-19 according to the government and related authorities. The Company adheres to the principle that shareholders are entitled to the shareholders' meeting according to the law and good corporate governance rules as follows:

1) The Company has a policy for shareholders to receive information that is clear, accurate, complete, and has sufficient time to consider each matter according to the meeting agenda, as well as easy access to details of the notice of the shareholders' meeting and supporting documents for the meeting agenda. The Company published a notice of the shareholders' meeting, supporting documents, and proxy, both in Thai and English, via the Company's website on 28 March 2022 (32 days prior to the meeting date) and has assigned Thailand Securities Depository Company Limited (TSD), which is the Company's securities registrar, to send the documents for the shareholders' meeting which consists of the notice of the AGM, supporting documents in both Thai and English versions, along with the 2021 Annual Report (in QR Code format) which were sent to shareholders by post on 7 April 2022 (21 days prior to the meeting date). The notice of the shareholders' meeting consists of the date and time of the meeting (with the method of attending the meeting via electronic means), details of the meeting agenda together with facts, purpose and reason, opinion of the Board of Directors in each agenda, supporting documents, details of the voting meeting procedure,

proxy, published the notice in the Thai daily newspaper for a period of 3 consecutive days, and have taken other actions as required by law. In addition, the Company has set other additional measures to prevent the spread of COVID-19 with awareness of the safety of staff and attendees as follows:

- Requesting cooperation for shareholders to authorize an independent director to attend the meeting instead of attending the meeting in person

2) The Company gives shareholders the right to know and access information without hindering, by giving shareholders the opportunity to submit questions in advance of the Annual General Meeting of Shareholders through various channels under the specified rules as announced on the Company's website, such as a letter to the Company Secretary or e-mail to [companysecretary@fnsyrus.com](mailto:companysecretary@fnsyrus.com). In this regard, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee will screen for further submission to the Board of Directors for consideration.

3) The Company has a policy to facilitate all shareholders (natural persons, juristic persons, and institutional investors) to attend the shareholders' meeting so that shareholders can exercise their rights at the shareholders' meeting equally. In this regards, the Company has sent the Proxy Form B so that shareholders who are unable to attend the meeting can to authorize their representatives to attend the meeting instead. The Company has also contacted institutional investors such as fund management companies and custodian and invited to send representatives to attend the meeting as well as facilitate the examination of the attendance documents in advance.

4) The Company provides convenience to all shareholders and proxies who attend the meeting equally, by scheduling meetings on business days and hours. In addition, the company allows shareholders to register to attend the meeting 2 hours in advance of the meeting time.

5) Before commencing the agendas, the MC informed the Meeting of the voting procedures and vote count methods for acknowledgement. Persons who hold ordinary shares and proxies shall 1 share per 1 vote. In order to facilitate the voting, the Company has collected voting data of all shareholders via electronic means [The Company hired Online Asset Company Limited to provide an electronic conferencing system using the application IR Plus AGM for registration, e-Voting, and meeting attendance. The electronic conferencing system meets standards in accordance with the conditions and methods set forth in the Royal Decree on Teleconferences via Electronic Means B.E. 2020 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2020]. In addition, the Company has arranged for representatives of independent legal advisor, namely Capital Law Office Co., Ltd. to verify the correctness of the proxy forms, counting of quorums, counting votes, and reporting votes in the meeting, which will enable the Company to report the voting results to the meeting for acknowledgment on each agenda item quickly, accurately, and transparently, with the voting logs as evidence for later review in case of disputes.

6) During the shareholders' meeting, the Chairman acts as the Chairman of the 2022 Annual General Meeting of Shareholders, where a total of 9 directors attended, including the Chairman of the various sub-committees, senior executives, and auditor to jointly provide additional information and answer questions to shareholders on related issues.

7) At the shareholders' meeting, the Chairman of the meeting gave an opportunity for shareholders to ask questions, comment, recommend matters appropriately and equally, and also answered questions and provided complete information as asked by the shareholders. The directors and executives then answered questions of shareholders on related issues. The Company Secretary is responsible for taking minutes of the meeting and voting results for each agenda. In addition, the meeting proceedings were in accordance with the agenda sent to the shareholders in advance, without switching, adding, or editing to meeting information, including no proposal to the meeting to consider other matters than those specified in the notice of the meeting.

8) After the shareholders' meeting, the Company informed the shareholders' resolutions regarding the voting results in each agenda (both Thai and English) through the SET Portal system of the Stock Exchange of Thailand and published on the Company's website within the meeting day. In addition, the Company sent the minutes of the meeting to the Stock Exchange of Thailand and published the minutes of the meeting in both Thai and English on the Company's website on 13 May 2022 (within 14 days from the date of the meeting) so that shareholders can get information quickly and thoroughly. The Company also delivered the minutes of the meeting to the Ministry of Commerce within the period specified by law. The minutes of the meeting recorded the names of directors and executives attending the meeting, voting procedures and methods, questions raised by the shareholders, clarifications of the Board of Directors and executives, and the resolutions of the meeting, together with the votes of the shareholders who voted to approve, disagree, abstain, and those who did not have the right to vote in each agenda that required a resolution.

## **1.2 Dividend payment**

The Company has a policy to pay dividend at a rate of not less than 40% of the annual net profit according to the Company's separate financial statements. The Company will consider paying dividends after all statutory reserves and other necessary reserves have been fulfilled, no accumulated loss, and able to maintain sufficient capital as required by law and sufficient for future business necessities. In addition, the Company determines to pay interim dividends and annual dividends within 30 days from the date the Board of Directors or the shareholders' meeting has approved the dividend payment (depending on the case). In the proposal to approve the dividend payment, the Company has disclosed the dividend payment policy, rates and amounts, reasons and supporting information for shareholders to consider appropriately. At the 2022 Annual General Meeting of Shareholders, the meeting resolved to approve the dividend payment at the rate of THB 0.10 per share, totaling approximately THB 58.14 million or 20% of net profit for the year 2021 according to the separate financial statements, after the deduction of every reserves which is not in line with the Company's dividend payment policy since the Company currently expands its new business to the area of digital assets and requires funds for development of Finansia HERO trading system in accordance with investors' demand, including the investment in banking business, and the dividend payment date is scheduled on May 17, 2022.

## **1.3 Election of individual directors**

For the election of directors, the Company discloses the profile of each director to the shareholders in the notice of the shareholders' meeting such as age, education, work history, holding positions in other listed companies and limited company, date of appointment as director, information on attendance of Board of Directors' meeting and sub-committees' meeting in the past year, types of directors proposed to be appointed to provide shareholders with useful information for consideration electing qualified persons to be directors of the Company. In the case of an independent director appointment, the Company has disclosed the definition of independent director as specified by the Company, with additional information such as relationship or interest with the Company and its subsidiaries, person with authority to control the Company, or juristic persons that may have conflicts, both at present and during the period of 2 years prior to being appointed as an independent director. At the Annual General Meeting of Shareholders every year, there will be one-third of the total number of directors who retired by rotation which is in accordance with the Company's Articles of Association. At the 2022 Annual General Meeting of Shareholders, there were 3 directors who retired by rotation, which the Company proposed for shareholders to consider and vote for individual directors in order to allow shareholders to have the right to independently choose the directors they wish and no need to elect the entire group of directors. In the process of voting, the Company has counted the votes in the same way as other agenda items, and has clearly disclosed the resolutions in the minutes of the meeting by clearly showing the voting results of the shareholders' meeting for the election of directors individually.

## **1.4 Communication between the shareholders of the Company**

The Company does not hinder the communication between the shareholders. The shareholders can freely communicate and access information between them. Shareholders can request a copy of the list of shareholders of the Company at the Department of Business Development, Ministry of Commerce.

## **2. Fair treatment of shareholders**

The Company has a policy to support all shareholders. Major shareholders, minority shareholders, institutional shareholders, and foreign shareholders are entitled to equal and fair treatment under the limitation of the law. This is one of the Company's Corporate Governance Policies that is used to treat shareholders equally as presented on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic "Corporate Governance" "Corporate Governance Policy".

### **2.1 Granting the right of shareholders to propose agenda and names of persons to be elected as directors and words in advance**

The Company gives the opportunity to all shareholders to have the right to propose matters for inclusion as an agenda and to nominate qualified persons to be considered for election as directors in the Annual General Meeting of Shareholders. The rules are clearly defined and published on the Company's website, which shareholders can propose agenda, list of persons to be elected as directors, and questions in advance through various channels, including a letter to the Company Secretary or email to [companysecretary@fnsyrus.com](mailto:companysecretary@fnsyrus.com). In this regard, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee will screen for further submission to the Board of Directors for consideration and the result of consideration will be notified back to the shareholders who proposed the matter. In the event that the Board of Directors agrees with the matter proposed by the shareholders, it will be included in the agenda of the Annual General Meeting of Shareholders.

For the 2022 Annual General Meeting of Shareholders, the Company gave the opportunity for shareholders to propose agenda, list of persons to be elected as directors, and questions for a period of approximately 2 months before the end of the Company's accounting period that is, between 1 November and 30 December 2021. There was no shareholder proposing any agenda, name of person, or any question to the Company.

### **2.2 Appointment of proxies to attend the shareholders' meeting**

At every shareholder meeting, the Company has prepared a proxy form for shareholders to choose from in 3 formats, which are prescribed by the Department of Business Development, Ministry of Commerce, namely Proxy Form A., Form B., and Form C., Conditions and documents that the Company stipulates for the appointment of proxy is clear and does not cause any difficulty for the shareholders to appoint another person to attend the meeting on their behalf. For the 2022 shareholders' meeting, the Company has delivered Proxy Form A, which is a general proxy form, and Proxy Form B, which clearly defines the various items to be appointed as proxy, together with the notice of the meeting of shareholders. An alternative has been proposed to Shareholders to appoint proxies to attend the shareholders' meeting on their behalf. The Company proposed 1 independent director of the Company who is a person who has no conflict of interest regarding the agenda of the shareholders' meeting to be a proxy from the shareholders, whose information is presented completely. In this regard, shareholders are able to choose to appoint independent director of the Company as proxy according to the names proposed or other persons as the shareholders deem appropriate. In addition, shareholders who wish to use the Proxy Form C. can download the said proxy form from the Company's website.



### 3. Roles of Stakeholders

**3.1. Treatment of stakeholders:** As the first Thai company with a long history and a large financial institution, the Company is therefore very aware of having guidelines that show responsibility to different groups of stakeholders, which can be summarized as follows:

#### Customers

The Company values and treats customers responsibly by focusing on providing quality financial services, maintaining a sustainable relationship with customers, no bribery, benefits, gifts, assets, and any form of entertainment that implies such intent to benefit customers incorrectly, providing products and services that are suitable for the needs and capabilities of the customers, ensuring clear and timely disclosure of information about the Company's products and services, which cover conditions and risks involved, correct service and interest rates in order for customers to understand and have enough information to make decisions. Advertising and public relations must be communicated transparently with clear messages and does not cause misunderstanding. In addition, there are channels and procedures for receiving complaints and manage issues that customers complain clearly and appropriately, such as receiving complaints by telephone or service branches, etc.

#### Employees

As personnel are valuable resources and are critical to the success of sustainable business operations, the Company places importance on human resource management on the basis of equality and fairness, develop skills that support advancement and are essential for working in the digital age, as well as enhancing employee engagement, contributing to continuous development in order to attract and retain potential personnel. The Company has established a compensation policy based on job value and is comparable with leading financial institutions and other industries, and provides welfare and benefits that promote good quality of life. The company also attaches importance to respecting human rights without discrimination on the grounds of gender, age, race, religion or disability. In addition, the Company is aware of respect and not infringement of intellectual property rights. The policies and guidelines are stated in the Code of Conduct for Employees. For 2022, the Company has announced the Work From Home (WFH) policy to increase flexibility in working for employees during the Covid-19 epidemic and create a new way of work in line with the digital age. WFH not only reduces the risk of infection and allows employees to balance work and personal life, it is still an opportunity to build skills of the future such as self-learning, digital knowledge, and use of technology problem solving, communication, etc. The Company has modified the form of employee skill development to suit WFH with a proportion of online training and more learning platforms. The Company has allowed the marketing officers who apply for permanent WFH, which is in accordance with Regulations of the SEC for more efficient space allocation and management.

#### Shareholders

Operation of the Company is based on strong capital from shareholders. Therefore, the Company recognizes and places importance on the transparency of information disclosure in accordance with good and accepted standards, promotes equal treatment of shareholders, and creates returns for shareholders at an appropriate level in the long run, as well as the risk management details are shown in this Annual Report.

#### Community and Environment

Realizing that countries and businesses cannot develop and sustainably survive in an unbalanced society and environment, the Company places importance on holistic social development on the basis. In 2022, the Company continues to

promote age-appropriate learning, perfect health, career and income stability, living under a good environment, and alleviating suffering in the midst of a crisis through cooperation with various organizations and network partners, as well as the participation of communities and employees. The company also aims to encourage entrepreneurs and people of all groups to have access to financial products and services, along with enhancing financial literacy suitable for each group of people. For environmental management within the organization, the Company has complied with laws, regulations, environmental standards, and operating with care for the environment, save the environment, use natural resources efficiently and effectively, conserve natural resources, reduce environmental impact according to the following guidelines:

- Reduce
- Reuse/ Recycle
- Replenish

### **Regulators**

The Company operates its business by adhering to good corporate governance principles, honesty and fairness, responsible, transparent and accountable by operating in accordance with corporate governance guidelines both in terms of fair customer service practices ( Market Conduct) and also long- term stable business operations, by developing the overall organizational capability to have knowledge and understanding of risks and be prepared to deal with uncertainty and change to create sustainable growth and returns.

### **Business Partners**

The Company operates according to the conditions provided to its partners with honesty. There is a transparent procurement process and fraud prevention. In accordance with the Company's procurement process, the Company provides a process for evaluating and selecting suppliers or service providers on the basis of fair competition under equal treatment. In addition to considering the factors of quality, price, service, and credibility, the Company also attaches importance to business operations that are legal and ethical standards of business partners, and does not get involved with any business partner found to have a history or involvement with corruption.

### **Competitors**

The Company treats its competitors on the basis of ethics and transparency, treating competitors with integrity, responsibility, respect the interests of competitors, does not act in a manner that impedes fair price competition, and respecting the intellectual property rights of others, as well as does not to infringe on such rights in order for all parties to receive fair treatment in business operations.

### **Creditors**

The Company strictly complies with the conditions and agreements provided to the creditors, whether it is about terms of guarantees and capital management, including liquidity management to ensure the Company's stability, strength, and readiness to repay debts to creditors. If there is a case where one of the conditions cannot be complied with, the Company has a policy to notify the creditors as soon as possible in order to jointly find a solution, using the principle of reasonableness and responsibility. The Company is committed to repaying debts and making any payments to creditors within the specified period and maintaining a good relationship with creditors.

### 3.2 Anti-Corruption

The company has been certified as a member "The Private Sector Collective Action Coalition against Corruption (CAC)" to show the intention and determination to fight against all forms of corruption and to promote a corporate culture of zero tolerance of all forms of corruption (Zero Tolerance of Corruption and Bribery) to allocate and manage space more efficiently on August 27, 2014 through the 2nd membership accreditation and renewal. Such certification would be valid for 3 years, which would expire on March 31, 2025.

Moreover, the Company arranged for a review of the Anti-Corruption Policy which was approved by the Board of Directors Meeting No. 6/2021 on June 15, 2021.

Details of the Anti-Corruption Policy and all actions have been disclosed on the Company's website under the topic of Declaration of Intent/Anti-Corruption Policy.

#### Anti-corruption practices

1) Announcing the Anti-Corruption and Bribery Policy as a guideline for anti-corruption and communicate to directors, executives, and employees at all levels to be aware of their duties and responsibilities and to apply guidelines for the operation to achieve maximum efficiency;

2) In 2022, the Company still has and strictly adheres to the No Gift Policy to foster a transparent and ethical corporate culture and prevent corruption.

3) The Company communicates with external agencies and stakeholders about anti-corruption and bribery policy through the Company's website and has promoted this principle to business partners which is an important participant in the Company's business to join in implementing such principles and ideas in order to expand the results to society, the Company has prepared a "Code of Conduct for Business Partner" for its business partners to be used as a guideline for further practice.

4) The Company has opened channels for receiving complaints and reporting any wrongdoing or corruption and bribery risks such as Whistleblower, etc. and has also established guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy by assessing corruption and bribery risks as part of the measures that require periodic monitoring. In addition, the Audit Committee has been assigned to monitor internal control systems that prevent the risks of corruption and bribery sufficiently and report the results to the Board of Directors.

### 3.3. Contact Channels for Stakeholders

The Company has given the opportunity for each group of stakeholders to contact the relevant departments of the Company directly through the following channels:

- Customers can contact through branch staff or staff in charge, and through the customer service center at 02 782 2460 or contact in writing to senior management. The Company has recorded, followed up, and replied within the specified period. In addition, the Company has also appointed a Complaint Management Committee, which plays an important role in formulating remedial measures and supervising relevant departments to complete the resolution of customer complaints within an appropriate time frame.

- The Company has opened a channel to contact and receive complaints and report of misconduct by employees across multiple channels, where employees can offer their opinions, report, or complain about things that are considered unfair corruption

incident or suspected fraud or improper practice directly through their supervisors. It can also be done through other channels as follows.

o The Whistleblower Policy provides a policy for receiving complaints, clues about corruption, or non-compliance with regulations, rules, codes of conduct, actions that may cause damage to customers and the Company, including in the event that the complainant may not receive fairness in their work in order to demonstrate transparency and compliance with good governance in the Company's management. Employees can report the matter in many ways including electronic mail (compliance@fnsyrus.com) Compliance Department, Finansia Syrus Securities Public Company Limited, 719, 8th Floor, Mint Tower, Banthat Thong Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330. A summary of the results of this action will be reported to the Audit Committee for acknowledgment every quarter.

In this regard, the Company has measures to protect employees who are complaining or whistleblowers. The Company will strictly maintain confidentiality of employees who complain or whistleblowers to prevent being affected by complaints. The Company will appoint an independent working team to investigate complaints or suspicious behavior, which, if found to have true wrongdoing, will send such matter into the complaint management process. The steps to be taken are as follows:

- Employees present their opinions, report complaints, or point out fraudulent channels through various channels determined by the Company and the proposed matter will be kept secret.
- The working team receives complaints and investigates the facts initially. Then report the progress to the whistleblower in the event that the informant can be identified.
- The working team forwards the matter that is found to be of fact guilty to the relevant agencies to appoint a committee to investigate according to the Company regulations or refer the matter to the Financial and Security Crime Prevention Agency for further action.

In 2022, there was no cases of complaints, the Company has a clear operating procedure. Complaints will be kept confidential, which will be examined and find solutions which will be reported to the Audit Committee and the Board of Directors.

## **4. Disclosure and Transparency**

### **4.1 Disclosure Policy and Practices**

The Company has established policies and practices regarding disclosure of information in the Company's corporate governance policy. The main principles for disclosing information on various matters are as follows:

- 1) Information disclosed must be sufficiently accurate, clear, and timely;
- 2) Compliance with regulations relating to information disclosure must be done accurately and completely;
- 3) Compliance with regulations relating to information disclosure must be done accurately and completely;

4) Any information that will affect the trading price of the Company's securities or can be regarded as important for investors to make investment decisions or will affect the rights of shareholders, the Company will immediately disclose to the public through the Stock Exchange of Thailand, the official authorities, shareholders and the public, as well as to set a time for disclosure of information such as the disclosure of the annual financial statements audited by the auditor, which shall be done within 60 days from the end of the Company's fiscal year. Disclosure of the quarterly financial statements that have been reviewed

by the auditor shall be done within 45 days from the end of the quarter. The Company has prepared a management's explanation and analysis in order to provide investors with clear information and to better understand the operating results.

5) The Company discloses Investment Governance Code (I Code) and Compliance with I Code 2022 which can be found on the Company's website [www.fnsyus.com](http://www.fnsyus.com) under the topic Investment Governance Code: I Code

In addition, the Company's corporate governance policy require disclosure of the Company's shareholding of directors and executives. The changes in the Company's shareholding of directors and executives in 2022 are disclosed in the topic "Report on shareholding of directors and executives" of this annual report.

## 4.2 Investor Relations

Investor Relations is a unit that was established for the purpose of disclosing the Company's information to investors to be accurate, adequate, clear, timely, and consistent with the Company's disclosure principles and in accordance with the relevant laws. In addition to organizing activities according to the plans that have been set, Investor Relations also act as a central point of contact with shareholders, analysts, fund management companies, and credit rating agencies. Currently, Ms. Phatra Kanchanaphat is responsible for Investor Relations.

## 4.3 Auditors

The Audit Committee has considered the qualifications of the auditors by taking into account their independence, suitability, responsible performance of duties, and no relationship or interest or having transactions that may cause conflicts of interest with the Company, subsidiaries, executives, major shareholders, or those related to such persons and is an auditor approved by the Securities and Exchange Commission. In addition, the Audit Committee determines the amount of audit fees each year that is appropriate for the scope of the audit. The Audit Committee will present to the Board of Directors for consideration of qualified auditors, together with the amount of the audit fee before presenting to the shareholders' meeting to appoint auditors and determine the audit fee at the Annual General Meeting of Shareholders in 2022. An audit fee for the Company and its subsidiary was THB 2,080,000.

The Company and its subsidiaries paid audit fees to EY Company Limited in the following amounts:

	2022	2021	Change
Finansia Syrus Securities Public Company Limited	2,080,000	2,000,000	80,000
FSS International Investment Advisory Securities Company Limited	400,000	400,000	-
Finansia Digital Assets Company Limited	250,000	-	250,000
<b>Total</b>	<b>2,730,000</b>	<b>2,400,000</b>	<b>330,000</b>

Unit : Baht

### Other service fees (both non-audit free and non-audit services)

Financial statement audit fee Finansia Securities Company Limited for acquisition of THB 1.9 million baht.

The subsidiary paid audit fees for the year 2022 to KPMG PHOOMCHAI AUDIT CO., LTD. in the amount of THB 900,000 baht. For the year 2021, the subsidiary paid audit fees to Company DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED as follows:

Unit : Baht

	2022	2021	Change
Finansa Securities Limited	900,000	800,000	100,000
<b>Total</b>	<b>900,000</b>	<b>800,000</b>	<b>100,000</b>

## 5. Responsibilities of the Board

### • Nomination of Directors and Senior Executives

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee is responsible for recruiting qualified candidates in accordance with the Company's business strategy to hold positions of directors and members of sub-committees based on knowledge, skill, expertise, and past work experience that can meet the needs of vacant positions. The Board Skill Matrix is used as a tool to assess the qualifications of all directors for consideration, including the independence of directors in the case of recruitment of independent director. The Company will examine the qualifications of the nominated persons that are not contrary to the relevant laws and must be consistent with the Company's policy in limiting directorship in other companies. The Nomination, Remuneration, Corporate Governance, and Sustainability Committee will consider the list of suitable persons from the Director Pool of the Thai Institute of Directors Association, nominations by each director, directors who accepted the extension of the directorship, and the nomination by the shareholders who have been screened as having the qualifications as prescribed by relevant laws and regulations (if any) to be presented to the Board of Directors. After the Board of Directors has approved the list of directors proposed above, the Company will discuss and seek approval from the Office of the Securities and Exchange Commission before proposing to the shareholders' meeting (as the case may be) to consider the appointment.

As for the guidelines for nomination and selection of directors in accordance with the Company's strategy and business operations, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee has set the individual characteristics needed for each director and the knowledge and expertise they would like to have. The Board of Directors can be divided into 3 groups: (1) Knowledge, expertise, or experience in macro management (2) Knowledge, expertise, or specific experience (3) Knowledge, expertise, or experience in other fields that will be beneficial to the performance of the Board of Directors.

In addition, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee regularly review the Board Skill Matrix to ensure they are appropriate and up-to-date in order to effectively consider the nomination of persons who should be nominated as new directors. In addition to the selection of directors, the Nomination, Remuneration Corporate Governance, and Sustainability Committee is also responsible for reviewing the appointment of senior executives to present to the Board of Directors for approval, before proposing the Securities and Exchange Commission for approval. The Nomination, Remuneration, and Corporate Governance Committee is also responsible for overseeing the determination of policies, criteria, and procedures for nomination and remuneration of directors, CEO, and executives. In the selection and appointment of directors and executives, overseeing the setting of policies, criteria and methods for selecting directors, CEO, and senior executives, the Board of Directors, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee, and related executives act without discrimination on race, religion, gender, marital status, or impairments in physical fitness.

### • Term of Office

One-third of the Board of Directors must retire at every annual general meeting of shareholders. The director who has been in office for the longest time will retire. In the event that the directors who vacate office cannot be divided by one-third, the number closest to one-third shall be used. However, a retired director may be re-elected for another term. In addition, for transparency and in accordance with corporate governance principles, the Company has determined that an independent director can hold office for a period of not more than 9 years, unless there is a reasonable reason to continue holding the position. At the 2022 Annual General Meeting of Shareholders, directors with a term of office of nine years have been renewed for another term, Mr. Chatchaval Jiaravanon and Mrs. Pornpring Suksantisuwan. The term of office of the committee members, which consists of 4 committees, namely the Executive and Risk Oversight Board, the Audit Committee, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee, and the Technology Committee is determined according to the charter of each committee.

### • Directorships of Other Companies

The Company has established a policy for directors' position in other companies in accordance with the best practices of the various regulatory agencies. Directors will be able to hold directorship positions in listed companies both in Thailand and abroad, with the total not exceeding 5 listed companies. The position of director in the Company shall be included as one of the listed companies in the SET. This is in line with the principles of good corporate governance for listed companies (CG Code) year 2017 and the principles of good corporate governance of the Thai Institute of Directors Association.

### • Director Orientation

When a new director is appointed, the Company requires an orientation for the new director so that the person who has been appointed as the Company's director have the opportunity to receive information about the Company's vision, strategy, business goals, and important actions, as well as guidelines for being a director of a securities company and a director of a listed company, which will have senior executives of the Company participate in the orientation such as CEO and/or senior executives.

### • Director, Executive, and Employee Development

#### o Director Development

The Company recognizes the necessity and encourages directors to receive training and develop necessary knowledge to accommodate competition and changes of business operations. The Company encourages directors to regularly attend training and seminars in order to increase their knowledge in various fields related to their assigned roles and responsibilities, both as directors and member of sub-committees, both organized by the SEC, SET, Thai Institute of Directors Association, and other agencies and organizations, as well as participating in activities that help promote awareness of good corporate governance. The Company regularly informs the directors of training courses or various seminars.

Information on training and seminar of each director in 2022

Name	Topic	Organized by
1. Pol. Gen. Visanu Prasattongosoth	Seminar: What Directors Need to Know about Digital Assets?	The Stock Exchange of Thailand and Thai Institute Of Directors : IOD
2. Mr. Phaiboon Siripanoosien	Seminar: What Directors Need to Know about Digital Assets?	The Stock Exchange of Thailand and Thai Institute Of Directors : IOD



## o Executive and Employee Development

In 2022, the Company continues to focus on developing executives and employees to be ready for change, by focusing on the development of new work skills. The Company has adjusted the development model for executives and employees to increase the proportion of online learning, virtual classroom, and through the Company's learning platform in order to meet the uncertain situation.

## • Board and CEO Assessment

### o Board and Sub-committees Assessment

The performance assessment of the Board of Directors is held every year and is divided into 4 parts: 1) Performance assessment of the entire Board of Directors, 2) Performance assessment of the sub-committees, 3) Performance assessment of individual directors, and 4) Performance assessment of the CEO. The Company Secretary will send an assessment form to all directors at the end of each year. A summary of the assessment results is compiled and presented to the Nomination, Remuneration, Corporate Governance, and Sustainability Committee meetings before reporting the results and any recommendations received from the assessment to the Board of Directors for acknowledgment and discussion to improve effectiveness of the work of the Board of Directors.

In 2022, the Company has provided the performance assessment of the Board of Directors in self-evaluation and cross-evaluation manner as follows:

1) Performance assessment of the entire Board of Directors: The topics of the assessment include Board structure, data management, working process of the Board of Directors, acting as a shareholder representative and social responsibility, environment and corporate governance, management of the Company's performance, strategy of the Board of Directors, management performance, development of Company directors, and risk management.

2) Performance assessment of the sub-committees: The main topic of the assessment consists of the performance of duties as stipulated in the sub-committee's charter, relevant rules and regulations, promotion of communication, participation, and careful decision-making in sub-committee meetings, number of times and duration of meetings, access to information about the issues discussed at the meeting, and setting up a meeting schedule in advance with the regular agenda presented. To clearly reflect the performance of each sub-committee, all directors can assess the performance of all sub-committees.

3) Performance assessment of individual directors: The main topics of the assessment include participation, knowledge, and competence, teamwork, honesty, and support that is beneficial to the performance of the Board of Directors.

4) Performance assessment of the CEO: An assessment of the CEO's performance will cover a number of dimensions, including ensuring that the Company operate efficiently, encourage all personnel to participate and express their opinions in the performance regularly, etc., including working with the directors in issuing policies for efficient business operations.

From the performance assessment of the Board of Directors for the year 2022, it was found that all 4 parts had an excellent average score, i.e. the average performance of the Board of Directors, sub-committees, individual director, and CEO "Excellent". To be precise, the work of the Board of Directors together with the Management related to the decision making on the strategy, major projects, and actions on personnel, technology, and risk management have greatly improved. In addition, due to the COVID-19 situation, the Board of Directors has worked with the Management in a timely manner to determine measures to support the impact of the situation that occurs. The work methods of Board meetings have also been adjusted in accordance with the changing

situation and technology. In addition, the directors also gave suggestions on various developments to enable the Board of Directors to perform their duties more efficiently under today's complex and rapidly changing business environment. The Board of Directors will use the results obtained from the assessment to develop the Board's operations further.

#### • Succession Planning for CEO and senior executives

The Board of Directors assigns the Nomination, Remuneration, Corporate Governance, and Sustainability Committee to be responsible for proper management continuity, including considering the Succession Plan, especially in the position of CEO and senior executives, to ensure that the Company has a plan for recruiting, selecting, and preparing personnel to replace key positions that are important to the Company's business operations when the person holding such position is appointed, relocated, retired, resigned for any other reason causing that position to become vacant. The Company also has a Succession Plan process by categorizing important job positions into 2 categories: 1) critical position and 2) strategic position.

#### • Board of Directors' Meetings

The Company holds the Board of Directors meeting in accordance with the rules and procedures stipulated in the Board Charter and Corporate Governance Policy, with the meeting date set in advance throughout the year. The agenda of the Board of Directors meeting will be determined by the Chairman, directors and CEO can jointly propose meeting agendas through coordination with the Company Secretary. In each meeting of the Board of Directors, the Company will send a meeting invitation letter, agenda, and supporting documents for the meeting to the directors at least 5 business days prior to the meeting except in the case of necessity and urgency to preserve the rights or benefits of the Company so that the directors have enough time to study the information. In addition, if the director wants to know more information, they can request information by contacting the Company Secretary. At every Board meeting, the CEO attends the meeting and presents the relevant agenda to provide detailed information to the directors. In addition, the Board of Directors has also stated in the Board Charter that while the Board will vote at the Board Meeting, there should be no less than two-thirds of the total number of directors present at the meeting.

For the year 2022, there are a total of 14 Board of Directors' meetings, 14 of which are pre-scheduled and 1 special meeting, which is in-person meeting and electronic meeting. The total number of directors attending the meeting is 96.92% and each director attends more than 75%, which is in accordance with the Board of Directors' charter. Details of meeting attendance of each director in each committee in 2022 are shown in Table 5.

#### • Director Remuneration

The Board of Directors has a policy to provide directors' remuneration at an appropriate level and in line with the duties of the directors to perform in accordance with the expectations of various stakeholder groups and in accordance with relevant laws and regulations. In this regard, the Company must recruit experienced and qualified directors, as well as determine the remuneration that reflects the duties, responsibilities, and risks involved of each director. The Nomination, Remuneration, Corporate Governance, and Sustainability Committee is responsible for recommending the appropriate remuneration of directors and sub-committees to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval. In 2021 the AGM resolved to approve the remuneration of directors and sub-committees in 2022 at an increased rate as in 2021, with details as follows:

1. Financial remuneration		
Meeting allowance	2021	2022 (Increased rate)
<b>Board of Directors</b>		
Chairman	THB 50,000/attendance	THB 50,000/attendance
Vice Chairman	THB 30,000/attendance	THB 30,000/attendance
Non-executive directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Sub-committees</b>		
<b>the Audit Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>the Executive and Risk Oversight Board</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Nomination, Remuneration, Corporate Governance, and Sustainability Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Technology Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other sub-committees which may be formed in the future by the Board of Directors as appropriate and where necessary</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other committees</b>		
<b>Meeting allowance to be paid to members of Management Committees or other committees which may be formed in the future by Executive Board as appropriate and where necessary</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Directors' bonus</b> In order to reward directors' and sub-committees' performance for the fiscal year ended 31 December 2022, the total bonus paid for all directors and sub-committees shall not exceed THB 15,000,000. In this regard, the Remuneration Committee shall be responsible for the allocation of such bonus.		
Fiscal year ending 31 December 2021	Fiscal year ended 31 December 2022	
Not exceeding THB 10,000,000 (Actual payment totaling THB 10,000,000)	Not exceeding THB 15,000,000 (Actual payment totaling THB 15,000,000)	

A financial remuneration paid to each director are as shown in Table 3.

**Table 3** Financial remuneration of individual directors for 2022

Name	Remuneration for Directors (Unit : Baht)														
	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration, Corporate Governance, and Sustainability Committee		Technology Committee		Risk Management Committee (RMC)		Risk Management for Private Fund Committee		Directors' bonus for performance
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2022
1. Mr. Chatchaval Jiaravanon	650,000	650,000	-	-	-	-	40,000	100,000	-	-	-	-	-	-	3,000,000
2. Mr. Varah Sucharitakul *	330,000	20,000	440,000	-	-	-	20,000	-	-	-	-	-	-	-	2,000,000
3. Mr. Vorapak Tanyawong	-	450,000	-	480,000	-	-	-	160,000	-	-	-	-	-	-	2,500,000
4. Mr. Chuangchai Nawongs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Somphop Keerasuntongpong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Ms. Kanchana Vongratanakulthorn **	180,000	140,000	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Seksan Chunsereechai **	-	120,000	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
8. Mrs. Pornpring Suksantisuwan *	260,000	240,000	240,000	200,000	-	-	-	-	480,000	400,000	120,000	110,000	120,000	100,000	-
9. Pol. Gen. Visanu Prasattongsoth	260,000	280,000	-	-	480,000	560,000	80,000	320,000	-	-	-	-	-	-	3,000,000
10. Mr. Phaiboon Siripanoosation	260,000	280,000	-	-	240,000	280,000	40,000	160,000	-	-	-	-	-	-	1,500,000
11. Mr. Kittisak Bencharit	240,000	280,000	-	-	220,000	280,000	40,000	160,000	-	-	-	-	-	-	1,500,000
<b>Total</b>	<b>2,180,000</b>	<b>2,460,000</b>	<b>680,000</b>	<b>680,000</b>	<b>940,000</b>	<b>1,120,000</b>	<b>220,000</b>	<b>900,000</b>	<b>480,000</b>	<b>400,000</b>	<b>120,000</b>	<b>110,000</b>	<b>120,000</b>	<b>100,000</b>	<b>15,000,000</b>

Remark:

\* Mr. Varah Sucharitakul was appointed as a director to replace Mrs. Pornpring Suksantisuwan, approved by the SEC on 15 November 2022 and completed the registration on 21 November 2022 (Mrs. Pornpring Suksantisuwan resigned effective on 25 October 2022).

\*\* Mr. Seksan Chunsereechai was appointed as a director to replace Ms. Kanchana Vongratanakulthorn, approved by the SEC on 29 June 2022 and completed the registration on 1 July 2022 (Ms. Kanchana Vongratanakulthorn resigned effective on 15 June 2022).

For other benefits, the directors are not entitled to any other benefits other than meeting allowance.

The details of the meeting attendance of each director in 2022 are shown in Table 4.

Table 4 Details of meeting attendance of each director in 2022

Name	Position	Board of Directors	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainability Committee	Technology Committee	Share holders' meeting
1. Mr. Chatchaval Jiaravanon	Chairman and member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	12/14	-	-	6/9	-	1/1
2. Mr. Vorapak Tanyawong	Vice Chairman	13/14	12/12	-	9/9	-	1/1
3. Mr. Varah Sucharitakul*	Director, Chairman of the Executive and Risk Oversight Board, and member of the Nomination, Remuneration, and Corporate Governance Committee	1/1	0/1	-	-	-	-
4. Ms. Kanchana Vongratanakulthon**	Director	7/8	-	-	-	-	1/1
5. Mr. Seksan Chunsereechai**	Director	6/6	-	-	-	-	-
6. Mr. Chuangchai Nawongs	President, Director, CEO, and member of the Executive and Risk Oversight Board, Technology Committee	14/14	12/12	-	-	12/12	1/1
7. Mr. Somphop Keerasuntonpong	President, Director and member of the Executive and Risk Oversight Board	14/14	11/12	-	-	-	1/1
8. Mrs. Pornpring Suksantisuwan	Director, member of the Executive and Risk Oversight Board, and Chairman of the Technology Committee	12/12	10/10	-	-	10/12	1/1
9. Pol. Gen. Visanu Prasattongsoth	Independent director, Chairman of the Audit Committee, and Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	14/14	-	15/15	9/9	-	1/1
10. Mr. Phaiboon Siripanoosatie	Independent director, member of the Audit Committee, and member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	14/14	-	15/15	9/9	-	1/1

11. Mr. Kittisak Bencharit	Independent director, member of the Audit Committee, and member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	14/14	-	15/15	9/9	-	1/1
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Remark: \* Mr. Varah Sucharitakul was appointed as a director to replace Mrs. Pornpring Suksantisuwan, approved by the SEC on 15 November 2022 and completed the registration on 21 November 2022 (Mrs. Pornpring Suksantisuwan resigned effective on 25 October 2022).

\*\* Mr. Seksan Chunseechai was appointed as a director to replace Ms. Kanchana Vongratanakulthong, approved by the SEC on 29 June 2022 and completed the registration on 1 July 2022 (Ms. Kanchana Vongratanakulthong resigned effective on 15 June 2022).

### • Internal Control and Risk Management

The Company provides supervision of the internal control system and risk management and has an annual assessment of the sufficiency of such systems. This includes transactions related to connected transactions and the prevention of conflicts of interest. The framework for consideration of internal control practices of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) has been established, which specifies five key components necessary for internal control, namely (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & communication, and (5) Monitoring Activities

### • Oversight of the Company's Operations

The Company as a financial institution recognizes the importance of management in order to conduct business in a direction that is in line with the Company's policies and operations in order to ensure efficient business operations and operations of the financial business group.

The Board of Directors has assigned the Nomination, Remuneration, Corporate Governance, and Sustainability Committee to be responsible for supervising the determination of recruitment policy and setting the remuneration policy of the Company's personnel by giving advice to the Board of Directors in appointing representative directors and senior executives in the financial group in order to formulate policies and guidelines for managing the financial group in accordance with the Company's main policy, including protecting the rights and preserving the interests of the Company and shareholders.

In addition, the Board of Directors has assigned the Audit Committee to supervise and monitor the Company Comply with the Company's policy including reviewing the Company's financial reports to be accurate and to create a transparent work process and to prevent conflicts of interest.

The Board of Directors has assigned the Executive and Risk Oversight Board to control, monitor, and supervise the Company to operate in accordance with the risk management policy and transaction policy in accordance with the Company's regulations and related regulatory agencies. The Risk Management Committee, which is a committee at the management level, will scrutinize such policies to be presented to the Risk Oversight Committee for endorsement before proposing to the Board of Directors for approval. Such policies must be reviewed at least once a year or when there are significant changes in order to be able to effectively cover the risks that arise.

### • Supervision of operations of subsidiaries and associated companies

The Company is a major shareholder in FSS International Investment Advisory Securities Co., Ltd., with significant regulatory details as follows:

#### 1) Regulatory mechanism

- The Company has assigned one executive director of the Company, namely Mr. Chuangchai Nawongs, to be a director has management power in the said company. Make all agents are sent according to the shareholding proportion. It has been approved by the Board of Directors' meeting held on July 31, 2013 and assigned Ms.Jitra Amornthum to assume the position of director on November 9, 2022.
- A representative director has the scope of authority and responsibility to control and participate in setting important policies.
- There is a mechanism to supervise the disclosure of financial information and performance. This is the same criteria as the Company's.
- Appropriate internal controls are specified

In addition, the Company has assigned the Compliance Department and the Internal Audit Department is responsible for reviewing relevant operations. To be correct and appropriate according to the guidelines announced by the authorities. In the past year, there were no significant observations found regarding the internal control system at all.

#### 2) Agreements between the Company and other shareholders

The Company has not entered into such agreements in any way.

### • Prevention of Conflicts of Interest

The Company provides measures to manage conflicts of interest in business operations, by setting ethical standards under the following principles:

o have supervision and prevent transactions that may have conflicts of interest or connected transactions or inappropriate related transactions by setting a policy, process of consideration and approval of transaction as well as disclose information and approve connected transactions in accordance with the rules governing the Company;

o prepare a Report on Interests of Directors: The Company requires directors to prepare reports on their own interests and related persons to the Company through the Company Secretary every year and inform the Company whenever there is a change in information in another legal entity or changes in securities holding information (ordinary shares, debentures, warrants to purchase shares, warrants to purchase debentures), which are significant for which the Company Secretary is responsible for keeping such reports. In addition, the Company has used such information to supervise transactions between the Company and its directors, persons with power of management and/or related persons of such persons in order to comply with various relevant laws.

#### o Prevention of Misuse of Inside Information

- provide measures to control securities trading and disclose the presence of securities trading accounts of directors, executives, and employees who may have access to inside information, including related persons to prevent the use of information from the position, duty, or performance for unlawful gains;



- determine the separation of the place of work between departments, by separating the agencies that may have conflicts of interest to prevent data leakage.

- o Related Party and Connected Transactions

- set regulations on entering into connected transactions, determine the process of careful consideration for the benefit of the Company and shareholders;

- entering into transactions between the Company and directors, executives, major shareholders, and related persons must not have characteristics that transfer the benefits of the Company to the other person(s);

- employees with interests or is involved in any transaction must not participate in the decision-making process of such transaction in order to make decisions for the full benefit of the Company.

- o Giving and Receiving Gifts, Entertainments, and Other Benefits

- receiving/giving gifts, receptions and other benefits of the Company is aimed at strengthening business relationships and must be carried out with caution, prudence, reasonableness, and have appropriate value according to the season, customs, and traditions.

- do not bribe, reward, offer or claim any other improper benefits, directly or indirectly, with customers, government agencies, private sector, or third parties in order to influence the use of impartial judgment in decision-making or causing influence to others to act in their duties or causing unreasonable benefits.

- **Misuse of Inside Information for Undue Gains**

The Company sets ethical standards under the conflict of interest principle and the prevention of the use of inside information with an emphasis on confidentiality and information management for both customers and the Company and manage various information appropriately and concisely as follows:

**1. Information Management**

- protect, store, and take care of customer information, including the Company's information as required by law to be reserved and not disclosed, which must be collected and taken care of customer's personal information appropriately;

- do not disclose the information of the customers and the Company unless the consent of the customer or the Company, as the case may be, or to comply with the relevant laws.

**2. Communications**

- the Company intends to disclose the Company's information to shareholders, investors, and the general public correctly, completely, thoroughly, and timely as well as in accordance with the relevant laws and regulations.

- communicating, declaring, or providing any information related to the Company, the business of the Company and its customers, must be accurate and appropriate. Such action to the press or any media must be done by a person who is entrusted to provide information on behalf of the Company only.

The Company has established measures to prevent directors and executives from using inside information for their own or others' benefit in a wrongful way as follows:

1) Executives related to the Company's non-public accounting information and financial statements are prohibited from buying or selling securities from 1 month prior to the release of quarterly, half-yearly, and annual financial statements and within 24 hours after the disclosure of such financial statements. In addition, the Company requires directors and executives to disclose reports on their securities holdings in accordance with relevant laws.

2) It is prohibited to trade any securities in the event that the Company has known or may receive inside information about the securities issuer within 3 business days from the date of registration of the securities list.

However, if the directors and executives of the Company fail to comply with the measures set forth above, the Company will consider penalties in accordance with the regulations it has imposed and/or disciplinary action according to the regulations. However, in the past year 2022, the Company's directors and executives will strictly follow the policy and there will be no trading of shares during the prohibited period.

#### **(a) Measures for Compliance with the Corporate Governance Policy and Practices**

The Company ensures compliance with the policies and guidelines for corporate governance as specified. It starts with creating awareness among employees and executives at all levels, both by publishing policies and procedures of important matters related to corporate governance on the Company's website, and training on specific topics such as code of conduct, risk management, anti-corruption, and corruption. The new employees must be trained in such matters and all employees must review by attending the training every year. For work related to directors and executives, the Company has assigned executives to be responsible for each aspect to supervise and support the Board of Directors to operate in accordance with relevant laws and regulations, such as Head of Audit Department, Head of Operations Department, Head of Human Resources Department, Company Secretary, and the secretary of the sub-committees. In doing so, the policies must be communicated and practice guidelines are discussed regularly with other relevant departments. The Board of Directors will monitor the corporate governance issues through reports from the sub-committees in each Board meeting.

#### **(b) Reports of Board Committees**

- Report of the Executive and Risk Oversight Board appears on page 151
- Report of the Audit Committee appears in attachment 6
- Report of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee appears on page 151
- Report of the Technology Committee appears on page 153

### **Appendix to the Corporate Governance Report**

#### **Change of Directorship in the Board of Directors and Sub-Committees in 2022**

1. Ms. Kanchana Vongratanakulthorn resigned from her position as a director on 15 June 2022.
2. Mr. Seksan Chunseerechai took the position as a director, which was approved by Securities and Exchange Commission on 29 June 2022. The Company registration of a new director with the Department of Business Development, Ministry of Commerce was completed on 1 July 2022.
3. Mrs. Pornpring Suksantisuwan resigned from her position as a director on 25 October 2022.

4. Mr. Varah Sucharitakul took the position as a director, which was approved by Securities and Exchange Commission on 15 November 2022. The Company registration of a new director with the Department of Business Development, Ministry of Commerce was completed on 21 November 2022.

## **Report of the sub-committees**

### **Report of the Executive and Risk Oversight Board (Executive Board)**

The Executive Board has main duties and roles in the implementation of policies, strategies, business goals, and regulations of the Company, has the authority to control the business of the Company and perform various tasks as assigned by the Board of Directors to achieve the vision and in accordance with the Company's mission. It is responsible for promoting business management in accordance with the Company's core values which is stipulated in the Executive Board Charter, and has the power to approve the credit limit in accordance with the framework of the powers granted. The Executive Board consists of 4 directors, namely 2 non-executive directors and 2 executive directors. During the challenging period of the securities business that has continued in the past 5-6 years due to the leapfrog transformation of digital technology, the entry into the securities business of highly-skilled foreign companies, rapidly changing consumer behavior, economic volatility in 2022, and the coronavirus disease 2019 (Covid-19) epidemic situation which has a severe impact on the Thai economy and the operations of the Company, the performance of the Executive Board in 2022, therefore, focuses on and covers the following matters:

1. Business strategy for the Company to grow sustainably. The Executive Board has screened and proposed to the Board of Directors to consider the business plan for the Company to overcome the current economic crisis, by focusing on risk management in terms of credit limit considerations, cost control, closely monitoring the economic situation, coupled with a business adaptation strategy that aims to become a Company that is driven by technology. In this regard, the Executive Board has worked with the Technology Committee to implement the Company's digital transformation;

2. Approval according to scope of authority and screened for submission to the Board of Directors to consider the customer limit. This includes considering the determination of solutions to problems and acknowledging the status of credit balance account customers, as well as following up on reporting the impact on the customer's business from various situations;

3. Approval according to scope of authority and screened for submission to the Board of Directors for consideration of financial results and disclosures of financial goals, action plans, annual budgets, investments and investment guidelines, and other relevant matters important related to the business of the Company. In 2022, the Executive Board held a total of 12 meetings.

### **Report of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS)**

The Nomination, Remuneration Corporate Governance, and Sustainability Committee consists of 5 directors, 3 are independent directors and 2 are non-executive directors, with the Chairman being an independent director. The NRCGS has the main responsibilities as stipulated in its Charter and Corporate Governance Policy. In 2022, the Company placed great importance on human resources policy and good corporate governance, convening a meeting of the NRCGS to discuss specific human resources policies and strategies to make human resource management in line with the current business strategy. In 2022, the NRCGS held 9 meetings, which carried out important tasks in terms of directors, governance, and human resources as follows:

1. Review the Corporate Governance Policy, the Board Charter, and the Nomination, Remuneration, Corporate Governance, and Sustainability Committee Charter in accordance with the principles of corporate governance of listed

companies and international standard corporate governance principles, and present to the Board of Directors for approval, as well as supervise the implementation of the corporate governance policy;

2. Select and nominate candidates for directorship based on the list of names nominated by directors and shareholders (if any), taking into account the Board Skill Matrix, which includes qualifications and diversity in terms of knowledge, competence, experience, and education, and also prioritize the process of verifying the qualifications of the nominees before seeking approval from the Securities and Exchange Commission, and propose to the Board of Directors and/or shareholders for approval;

3. Consider the remuneration of the Chairman of the Board, Directors, directors, and sub-committees, before proposing the Board of Directors for endorsement and to the shareholders for approval, taking into account the suitability of the duties, responsibilities, the Company's performance, overall economic conditions, and industry comparability;

4. Provide an evaluation of the performance of the Board of Directors as a whole, individual directors, sub-committees, and the Chief Executive Officer, in order to assess the performance of the Board of Directors in accordance with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand;

5. Comment on human resource strategies and policies to align with the Company's business strategy, and provide guidelines for the development of the Company's personnel with appropriate number, knowledge, skills, experience, and motivation;

6. Consider the appointment of senior executives in various work groups to achieve appropriateness, transparency, balance of power, and increase efficiency in management;

7. Conduct an assessment of the Chief Executive Officer's performance, comparing to the goals and performance criteria set, and approve the compensation policy, compensation plan, and appropriate benefits for such executives, taking into account suitability for the duties, responsibilities assigned, performance, overall economic conditions, and industry comparability;

8. Oversee and advise reviewing succession planning, which is a critical process in the preparation of critical, high-impact, and strategic succession positions;

9. Determine the policies, rules, and procedures for the nomination and remuneration of directors and persons with management authority of subsidiaries, in order to obtain directors and persons with management authority that are suitable for their duties, responsibilities, job characteristics, and to ensure that the compensation for such positions is clear, transparent, and consistent with the risks, duties, responsibilities, and nature of the job;

## Technology Committee Report

The Technology Committee has roles and responsibilities for overseeing the direction, overview of technology services with a robust technology architecture, use of information in line with future business goals, and ensuring good governance, stability, and the ability to adapt appropriate business services from the introduction of innovations and new technologies that will become important business drivers, especially in the digital age, to support the Board of Directors in determining the Company's long-term technology strategy. The Technology Committee consists of experts with expertise and experience in technology and business, as well as not having prohibited qualifications as required by law. Currently, there are 4 members of Technology Committee consisting of Chief Technology Officer or director assigned by the Board of Directors, Chief Executive Officer or director assigned by the Board of Directors, Head of Information Technology, and Chief Operating Officer, with the Head of Cybersecurity and Data Protection as the secretary.

In 2022, the Technology Committee held 12 meetings and presented the results of operations to the Board of Directors for acknowledgment or seeking solutions in some issues, which appears according to Report of the Technology Committee shown in this One Report.

## Technology Committee Performance in 2022

Over the past decade, more and more business operations have turned to digital formats, such as automated deposits into trading accounts. The Company has developed rapidly to be in line with the changing market patterns, which in the past year, customers have clearly sent more orders through online platforms, especially during the crisis of the COVID-19 pandemic. The expansion of online business has a leap rate caused by consumer behavior shifting to digital instead of going out, such as online shopping, online food ordering, and meetings of various companies, which have become a new normal, making the Company's business operations in digital format and technology that supports new ways of working, therefore, plays an increasingly important role. The Company has adapted and developed technology to respond to the changing lifestyles of investors sufficiently and quickly, as well as focusing on making a difference in business operations, to provide the best for our customers, shareholders, and employees. The Technology Committee operates with the responsibilities of supporting the Board of Directors' vision and alignment with the Company's strategy, with a focus on providing services, comprehensive online trading architecture, platform, cybersecurity, and operational model, to support the exponential growth of transactions and new customer lifestyles. There is also information supervision, controlling technology risks and cybersecurity, operating for a quality management cycle (Plan-Do-Check-Act), as well as up skilling, and reskilling of technology personnel and technology infrastructure, to support the growth of the Company's digital platform, which is the basis for doing business in the new normal digital age.

The Technology Committee has the role of considering, reviewing, overseeing potential operational risks, overseeing strategy, technology architecture, technology management including project performance, system security, availability of human and technology resources to the ability to support the business, provide advice on technology strategies, risks, efficiency, budgets, the provision of information security governance and security policies, measures and procedures. Operating procedures related to the use of information technology, to ensure that operations are in line with the vision, mission, strategy, goals and core values of the Company, and in accordance with the Notification of the Securities and Exchange Commission Re:

Detailed requirements for the provision of information technology systems and guidelines for the provision of information technology systems and other relevant laws, before presenting for approval to the Board of Directors, together with communicating to executives and employees at all levels to acknowledge, accept, and comply with the specified policies. The Technology Committee also works with the Board of Directors in approving important matters regarding technology direction and policy, advising the Board of Directors on impacts related to technology work, and working with other supervisory committees to prepare for changes for new technology and cyber threat prevention, provide reports on the technology situation, to manage and supervise risks in accordance with the Code of Conduct, good governance, giving importance to awareness of the safe use of technology, providing knowledge on new technology or risks arising from the use of new technology to the Board of Directors, as well as setting up a system data security, confidentiality, reliability, and availability, including protection from misuse, or unauthorized alteration.

In addition, the Technology Committee also considered and supervised operations in accordance with the Personal Data Protection Act B.E. 2562, with an emphasis on data protection and processing. Personal information is legally appropriate and has no policy or intention to encourage employees or related persons of the Company to commit offenses against the said Act, as well as providing a monthly report on the progress of personal data protection management operations, including problems, obstacles, and corrective actions.

The Company has information technology risk control and management, supervised by the Technology Committee authorized by the Board of Directors, which has experience and expertise in information technology management, to provide operational governance in line with the level of risk acceptable to the organization, under the IT governance framework that covers the following details:

1. Risk governance and management structure with checks and balances and proper segregation of duties according to the principle of 3 lines of defenses, namely:
  - (1) Operations (first line of defense), i.e. information technology operating department that perform duties according to their responsibilities, assess risks and control information technology risks, follow up and report to the Technology Committee
  - (2) Risk management and compliance with laws and regulations related to information technology operations (second line of defense), namely, risk management and compliance with laws and regulations in information technology department is responsible for setting the policy framework and information technology risk management process, encourage risk assessment in accordance with the established risk management framework, review information technology risk control to be at an acceptable level of risk, supervise compliance with relevant laws and regulations, including monitoring, consulting and reviewing compliance with relevant laws and regulations, report on the progress of risk management and legal compliance to the Technology Committee.
  - (3) Information technology audit (third line of defense), namely internal auditors or external auditors who are independent from agencies acting in the first line of defense and second line of defense, ensuring compliance with related information technology policies, standards and laws.
2. Policy related to information technology risk supervision is established in writing. This includes IT risk management policy, IT security policy, which are communicated to the Board of Directors, executives, and employees of the Company through electronic mail and the Company's intranet website.



3. Annual information technology operation plan, to be consistent with the vision, mission, strategies, goals and risks related to information technology of the Company.
4. Information technology resources are managed and allocated in accordance with the established operational plans, with three main components: people, process, and technology.
5. Cybersecurity management and control frameworks are applied as specified by regulatory authorities, complying with international standards NIST Cybersecurity Framework with 5 elements as follows:
  - (1) Identify : Understand organizational context, resources, and key work activities, to manage cyber security risks, including providing a technical vulnerability assessment and penetration testing to identify flaws and able to manage risks, including controlling and reducing risks appropriately and timely
  - (2) Protect : Prepare and implement appropriate preventive measures, by designing a Defense in Depth, to limit cybersecurity incidents that may affect the information technology infrastructure, covering equipment, work systems, network systems, access and rights restrictions, data security, development of secure work systems, management of technical vulnerabilities, to fix system flaws
  - (3) Detect : Prepare and carry out activities to detect potential cybersecurity incidents, covering surveillance processes, monitoring, monitoring unusual cyber behaviors continuously, by working with the Security Operation Center (SOC) to manage vulnerabilities in information technology that enable detection, analysis, monitoring, and notification of abnormal cyber incidents to agencies or responsible persons in order to acknowledge and find preliminary preventive and corrective measures in a timely manner
  - (4) Response : Establish and implement activities to respond to cybersecurity incidents detected, covering cyber resilience, analyzing, mitigating risks and improving operational models, in order to understand the situation and be able to respond in a timely manner, including crisis communications that cover both internal and external stakeholders
  - (5) Recover : Develop a recovery plan and carry out planned testing activities annually, covering important work systems, including reviews of capacity and service provision to support business continuity operations
6. Risk management performed by the outsourced service provider or third party, by providing an appropriate selection process, including risk assessment, contract execution, confidentiality agreements, monitoring, evaluation and review operations, to ensure that the service provider or third party can operate according to the specified goals and conditions, without causing cyber risks that may affect the operation and service provision of the Company
7. Actions to comply with the Personal Data Protection Act B.E. 2562, covering the collection, use, disclosure of personal data as necessary, recording personal data processing activities, managing the rights of data subjects, security, deletion of personal data, as well as continuously improving the process, so that the system for managing and controlling the use of personal data is effective, creating assurance to personal data owners and stakeholders
8. Follow up, audit, and report on the results of the Technology Committee on a monthly basis, covering technology strategy, cybersecurity, and technology risks results of technology supervision and response to cyber threats, progress of information technology risk management, technology performance, such as abnormal incident reporting or important IT problems, progress of overall IT projects and important projects, etc.

9. Continuously and effectively enhance the skills, knowledge, awareness of information technology and cybersecurity risks among Board of Directors, executives, employees, through e-mail circulating education, reconnaissance plan testing, annual business affairs, annual cyber threat response plan test, E-learning training and quizzes on raising awareness of using safe technology and basic knowledge about the Personal Data Protection Act B.E. 2562.

## 9. Internal Control and Related Person Transaction

### 9.1 Internal Control

The Company has an audit committee to consider and review the sufficiency of the internal control system to be suitable for the changing environment by assigning an internal audit department that is independent to fully perform checks and balances and report the audit results directly to the audit committee.

The Audit Committee has reviewed the internal control system and risk management based on the internal audit reports reported monthly and summarized all audit findings annually so that the Audit Committee can review the overall picture once again on any control systems that the Company needs to pay particular attention to. The Audit Committee also gave advice to the Audit Department on how to improve procedures and internal control systems, emphasizing the separation of powers and duties, clear command authority, and following up to improve and correct any flaws found from continuous monitoring, including solving problems that occur correctly and in a timely manner in order to prevent mistakes to the Company and against the relevant law, regulations and rules. At the Board of Directors Meeting No. 1/2023 on January 17, 2023, all 3 members of the Audit Committee assessed the internal control and risk management by inquiring information from management and from the internal audit department.

Today's rapidly changing economic environment has resulted in securities companies facing many challenges in their business operations. The Company recognized the importance of governance, risk management, operational governance, and internal control that are efficient, effective, and consistent with international standards both in operations and information technology systems. The Company has the Audit Committee responsible for overseeing the operations in accordance with the policy and good internal control. The Compliance Group regularly monitors internal control, the results of which are reported to the Audit Committee and the Board of Directors. The Internal Audit Group is responsible for assessing the sufficiency of the internal control system according to the assessment form of the Securities and Exchange Commission (SEC) and then presenting it to the Audit Committee for endorsement before to the Board of Directors for approval. In this regard, the practice of internal control specifies the main components necessary for internal control in 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information system and data communication, and (5) tracking systems. The Company operated activities under each component as follows:

#### 1. Internal Control

The Company is committed to providing internal departments with a culture and environment of good and effective internal control. Employees at all levels must adhere to what is right, fair, and transparent. The Company recognizes that a good

internal control system is essential to the Company and its subsidiaries to be able to sustainably achieve business objectives, in terms of efficiency and effectiveness of operations, reliability of financial reports, and compliance with laws and various regulations.

The Company assigned executives and employees at all levels to have roles, duties, and responsibilities for internal control, by establishing written policies and procedures, and establishing a good internal control structure that consists of a clearly defined organizational structure with chains of command, scope of power, duties of executives and employees, under the supervision of the Board of Directors, which are independent of management, and perform duties in supervising, developing, and maintaining effective internal controls.

The Management, as the supervisor of the Board of Directors, has encouraged the development of various tools, to create a preventive system in business operations in accordance with changes in risks as follows:

### **1.1) Raising awareness of risks**

- Communicate so that employees understand their roles, products, and processes to be performed, to prevent damage to the Company, customers, and related parties;

- Establish written policies to promote and drive guidelines “Responsibility for Risk Management and Good Control according to the Three Lines Model”, an internationally recognized approach and a focus of government agencies. The Company encourages operators and supervisors in each unit (First Line), Support Unit (Second Line), and Audit Unit (Third Line) to apply such guidelines in their work, from risk assessment to control, monitoring, and evaluation. The First Line is the person who plays the most important role in making the approach successful and effective. The Company raises awareness in a variety of ways, such as communicating with employees and organizing a workshop to put the guidelines into practice.

- Pushing concretely to have operations in line with financial institutions supervision guidelines for providing fair customer service. The Company has established a policy to provide fair customer service and has strict measures to drive operations covering from the pre-sales, during the sale, and after-sales service. Directors and senior executives of the Company have jointly established the persons responsible for overseeing operations and penalties when employees misbehave. In addition, the Company also reviewed the incentive payment policy that encourages employees at all levels to treat customers fairly, determined performance indicators, incentive payment method. The appropriateness of the policy is reviewed regularly, as a guideline for conducting with integrity, honesty, and taking responsibility for every action.

The Company continues to implement the no gift policy continuously, as a guideline for employees and executives at all levels to have appropriate practices for accepting/giving gifts, entertainment, attending meetings and seminars, work, or other interests, by urging everyone to strictly adhere to the policy.

### **1.2) Complaint system**

The Company has independent channels for receiving complaints or information about corruption, and various channels for employees and external stakeholders, to report non-compliance with the Code of Conduct, Corporate Governance Policy, regulations, laws, and anti-corruption policy. Complaints can be made via telephone, electronic mail, in writing to the Chief Executive Officer, the Chairman of the Executive Board, the Head of the Internal Audit Department, or the Head of the Human Resources Department. The Company has clearly defined procedures when receiving complaints, from gathering facts

in secret, setting up a fact-checking working group, setting up an investigative committee, considering and approving punishments, and reporting complaints to the Audit Committee every quarter. Suggestions for development will also be sent to the Chief Executive Officer and the Chairman of the Executive Board. Such system promotes ethical business practices, so that the performance of employees and executives is efficient, transparent, upholding what is right and fair, accountable, and gaining confidence from all stakeholders.

With regard to external complaints, the Company has collected and used information from such complaints to analyze in depth the root causes to find solutions.

In 2022, the Covid-19, which still unsolved, caused the Company to undergo a major change in work processes, which the Company has prepared and adapted to the situation well, such as providing work from home, communicating with employees and outsiders to have a good understanding of the practice, and using a VPN to enable remote use and support access to the work of Company that is complicated without leaking information while employees work at home, etc.

## 2. Operational control

The Company has a written operational control policy, which is reviewed regularly or when events change significantly. This includes general controls for information systems, the operation of data centers, data networks, system development and testing, technology system maintenance, physical and technological security management. In addition, the Company has set the scope, authority, and approval authority of each level of executives in the operating regulations, such as customer credit approval regulations, procurement regulations, administrative expenses regulations and investment budget, by focusing on clearly separating duties in various operating processes, in order to have adequate and appropriate controls for operations at all levels of the organization and balance between them, especially activities that may have an interest or a conflict of interest.

The Company attaches great importance to the development of information security systems, which includes respecting and preserving the rights of customer privacy information. The Company has established information security policy implemented in the Company and its subsidiaries, for probationary workers, temporary contract workers, business partners, and consultants, to be aware of and abide by the Confidentiality-Integrity Availability (CIA). The policy sets out clear duties and responsibilities for the development, implementation, and monitoring of IT security policy compliance, with the Technology Committee scrutinizing, supporting to operate in accordance with the policy, reviewing, and assessing the appropriate level of information security systems in accordance with the Company's strategy. The Internal Audit Department performs audit and makes recommendations on how to improve security efficiency.

The Company attaches great importance to the care and management of customer data to ensure maximum security, and has operational guidelines in accordance with the requirements of the Securities and Exchange Commission, the Anti-Money Laundering Law, other applicable laws, and the Company's fair customer service practices. The Company has prepared and reviewed the Company's and subsidiary's fair customer service practices, data governance framework, privacy policy, and data security, and the confidentiality and disclosure regulations of customers, which stipulate the rules for maintaining the security of customer data, specify the level of importance of the data, determine the duties and responsibilities of the departments involved in the care of customer data, specify approval authority involved in the use of customer data, adopt technologies to secure customer data, in order to ensure that the operations in such areas are concise and efficient. In addition,

the Company maintains a level of confidentiality, data retention and destruction, control access to work systems, and management of employee rights. The Company aims to develop the potential of personnel at all levels, by bringing modern technology to enhance employee development efficiency, creating learning under a comprehensive development plan, supporting work rotation within the organization to enhance knowledge and new skills, and strengthening cooperation with educational institutions to recruit personnel to join the Company.

Due to the Company's business operations involving cooperation with many business partners, covering general procurement work, information technology procurement work, and building management work, so that the Company's operations to be done correctly and fairly, the Company, therefore, attaches great importance to the formulation of business practices. The Company has communicated the Code of Conduct for Business Partner as a guideline and supports business partners to conduct business with ethics, respect rights and freedoms, take care of labor and human rights, occupational health, safety, and environment.

### 3. Information and Communication Systems

The Company focuses on dealing with transformation over the years, where technology and innovation have been used to enhance the Company's and subsidiary's business competitiveness, ensure information and communication technology to be efficient, ready to deal with new challenges arising around the world, from financial technology, changing business environments, and investors' behavior. This led to the creation of new financial innovations in a variety of forms such as investment platforms, online money transfers, investments related to technology, while creating a mindset and upgrading skills and digital capabilities through new ways of working and learning. The Company also attaches importance to information technology security in various transactions and maintaining confidential information of customers, so that the Board of Directors, executives, and stakeholders such as shareholders, investors, and regulators are confident that the Company have good security measures and receive important information accurately, completely, reliably, and in a timely manner.

#### 3.1) Information system

The Company continuously develops and upgrades its data governance and cybersecurity to be more rigorous, covering both work systems and digital platforms adopted by the Company, to emphasize prudence and caution in dealing with existing and emerging threats, preventing breaches of the security of customers' personal information. The Company conducts testing of information technology contingency plans at least once a year, to avoid service disruptions on key channels. In addition, the Company has increased its cloud storage efficiency to be as secure as data storage on its own premises, thereby increasing operational speed and reducing costs in maintaining the Company's network and computer systems.

#### 3.2) Communication

The Company provides communication channels within the Company and its subsidiary to disseminate policies, regulations, procedures, operating manuals, and other important information for executives and employees to know and implement properly in a timely manner. In addition, the Company has established a special communication channel to enable both internal and external parties to communicate information safely.

#### 4. Tracking system

The Company monitors and evaluates the results of internal control system to ensure that the system remains efficient, effective, can be fully monitored and evaluated, and is able to deal with the risks that change over time.

##### 4.1) Compliance Group

The Compliance Group is responsible for reviewing and monitoring the operations of all departments within the Company and its subsidiary to ensure compliance with important rules, laws, regulations, and regulatory obligations.

##### 4.2) Audit Group

The Audit Group acts independently in confidence building and consulting to ensure oversight of internal processes, risk management, good internal control, and determination of the root causes of problems arising out of the observations and risks encountered in the investigation.

Both groups report directly to the Audit Committee for consideration on a monthly basis, and follow-up efforts are made to ensure issues are resolved. The Audit Committee and the Board of Directors considered the results of the assessment of the sufficiency of the internal control system as well as discussed with the Management on the implementation of recommendations to improve internal control. The Audit Committee and the Board of Directors are of the opinion that the Company has an appropriate internal control and risk management system for the business operation which is in line with the opinion of the Company's auditors.

In addition, there were an assessment of the provision of sufficient personnel, monitoring and control of operations to see whether the assets of the Company or its subsidiaries can be protected from being misused or unauthorized by directors or executives, flaws in the internal control system, and completed correction together with the reasons.

## 9.2 Related Person Transaction

The Company attaches great importance to preventing the use of inside information of the Company for exploitation by directors and employees. The Company has established policies, regulations, procedures for approval of connected transactions, and guidelines for entering into connected transactions and disclosure of information to prevent conflicts of interest and to operate with transparency in the case conflicts of interest arise. The Company has established rules and procedures for approval of connected transactions and transactions that may have conflicts of interest as follows:

- Strictly comply with the regulations of the Stock Exchange of Thailand, the notification of the Securities and Exchange Commission, and the notification of the Capital Market Supervisory Board relating to related transactions and transactions that may cause conflicts of interest. Especially, directors or executives involved in transactions that may cause conflicts of interest must not participate in decision-making to consider such transactions. At the same time, the Company Secretary will record the involvement of the directors or executives on the issues considered in writing in the minutes of the meeting;

- Set pricing policies and conditions for related person transactions, where prices and conditions must be the same as for transactions with unrelated third parties;

- The Board of Directors (excluding directors with related interests) is authorized to approve credit lines, investments, liabilities, transactions that are similar to granting credit lines to major shareholders, or to businesses with related interests;

#### Policy or trend of future related person transactions

The Company attaches great importance to the framework of good corporate governance and has a policy in making related person transactions in accordance with the requirements of laws, regulations, notifications of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission regarding the related person transaction and acquisition or disposition of assets of listed companies, and rules of the Bank of Thailand. The Company's related transactions are considered part of the general business operation, wherein the Company has clearly and appropriately set internal approval measures and procedures.

#### Disclosure of information

The Company has implemented a disclosure policy which covers information sensitive to the Company's securities prices, with an emphasis on the timely, transparent, and adequate disclosure of material information. The misuse of information both directly and indirectly is prohibited. The Company discloses related party transactions in accordance with the rules of the Stock Exchange of Thailand in the table below, which is in accordance with the rules, conditions, and procedures for disclosure of information, and has reported related person transactions to the Audit Committee every quarter.

In 2022, the Company did not have any related person transaction with a significant transaction size that must be disclosed according to the criteria of the Stock Exchange of Thailand. Information about other related person transactions is disclosed in the notes to the financial statements.



## Information relating to transactions with persons who may have conflicts

For future connected transactions, the Company must comply with the rules and regulations of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, and disclosure requirements about the related person transactions in accordance with the accounting standards set by the Federation of Accounting Professions.

In 2020, 2021, and 2022, the Company has transactions with persons who may have conflicts as follows:

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
1) Directors and executives	<ul style="list-style-type: none"> <li>List of directors as of 31 December 2020</li> <li>1) Mr. Chatchaval Jiaravanon</li> <li>2) Mr. Varah Sucharitakul</li> <li>3) Ms. Kanchana Vongratanakulthorn</li> <li>4) Mr. Chuangchai Nawongs</li> <li>5) Mr. Somphop Keerasuntonpong</li> <li>6) Mrs. Pornpring Suksantisuwan</li> <li>7) Pol. Gen. Visanu Prasattongosoth</li> <li>8) Mr. Phaiboon Siripanoosatien</li> <li>9) Mr. Kittisak Bencharit</li> </ul>	<p><b>Commission Received</b></p> <ul style="list-style-type: none"> <li>In 2020, directors no. 1, 4, 5, 6, and 8 had securities trading account with the Company and 1 director (No. 8) had total trading value of THB 39.18 million.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	<p>The Company requires directors and executives to open an account with the Company, for which the commission charged is the same as that of general customers.</p> <p>The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to the Company's customers.</p>	0.10	0.05	0.04

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
	<ul style="list-style-type: none"> <li>List of directors as of 31 December 2021</li> <li>1) Mr. Chatchaval Jiaravanon</li> <li>2) Mr. Vorapak Tanyawong</li> <li>3) Ms. Kanchana Vongratanakulthon</li> <li>4) Mr. Chuangchai Nawongs</li> <li>5) Mr. Somphop Keerasuntonpong</li> <li>6) Mrs. Pornpring Suksantisuwan</li> <li>7) Pol. Gen. Visanu Prasattongsoth</li> <li>8) Mr. Phaiboon Siripanoosatien</li> <li>9) Mr. Kittisak Bencharit</li> </ul>	<ul style="list-style-type: none"> <li>In 2021, directors no. 1, 2, 4, 5, 6, 7 and 8 had securities trading account with the Company and 3 directors (No. 4, 6, and 7) had total trading value of THB 4.12 million.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>				
	<ul style="list-style-type: none"> <li>List of directors as of 31 December 2022</li> <li>1) Mr. Chatchaval Jiaravanon</li> <li>2) Mr. Vorapak Tanyawong</li> <li>3) Mr. Varah Sucharitakul</li> <li>4) Mr. Chuangchai Nawongs</li> <li>5) Mr. Somphop Keerasuntonpong</li> <li>6) Mr. Seksan Chunsereechai</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, directors no. 1, 2, 3, 4, 5, 7 and 8 had securities trading account with the Company and 3 directors (No. 1, 4, and 7) had total trading value of THB 19.13 million.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>				

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
	7) Pol. Gen. Visanu Prasattongsoth 8) Mr. Phaiboon Siripanoosatien 9) Mr. Kittisak Bencharit  • <u>List of executives as of 31 December 2020</u> 1) Mr. Kuntra Ladavalaya Na Ayudhya 2) Mr. Chatchai Chumsiri 3) Mr. Nithivat Dhambhirasing 4) Mr. Pothorn Choemvarachart 5) Mr. Somchai Keawjaroenpisan 6) Ms. Kanoknapat Sithivaraporn 7) Mr. Pannatat Samitthisakda 8) Mrs. Nusara Rooncharoen 9) Mr. Kosit Thammatada 10) Mr. Somyot Kittisukcharoen 11) Ms. Chorpetch Riamdee 12) Ms. Supin Suravichai 13) Ms. Ubonrut Sripunyawitch 14) Ms. Raveewan Chaiyakit 15) Mrs. Manida Sithseree 16) Mr. Pitsanu Wathanawanapong	• In 2020, executives no. 1, 2, 3, 4, 5, 9, 10, and 13 had securities trading account with the Company and 1 executive (No. 9) had total trading value of THB 0.01 million.	• According to the same rate charged to outsiders		-	-	0.01

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
	<ul style="list-style-type: none"> <li>List of executives as of 31 December 2021</li> <li>1) Mr. Kuntra Ladavalya Na Ayudhya</li> <li>2) Mr. Chatchai Chumsiri</li> <li>3) Mr. Nithivat Dhambhirasing</li> <li>4) Mr. Pasin Charuvongvatana</li> <li>5) Mr. Somchai Keawjaroenpisan</li> <li>6) Ms. Kanoknapat Sithivaraporn</li> <li>7) Mr. Pannatat Samitthisakda</li> <li>8) Mrs. Nusara Rooncharoen</li> <li>9) Mr. Kosit Thammatada</li> <li>10) Mr. Somyot Kittisukcharoen</li> <li>11) Ms. Chorpetch Riamdee</li> <li>12) Ms. Supin Suravichai</li> <li>13) Ms. Ubonrut Sripunyawitch</li> <li>14) Ms. Raveewan Chaiyakit</li> <li>15) Mrs. Manida Sithseree</li> <li>16) Mr. Pitsanu Wathanawanapong</li> <li>17) Mr. Anuwat Sae-tang</li> </ul>	<ul style="list-style-type: none"> <li>In 2021, executives no. 1, 2, 3, 4, 5, 8, 9, 10, 13, and 17 had securities trading account with the Company and 3 executives (No. 1, 3, and 9) had total trading value of THB 19.6 million.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>				

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
	<u>List of executives as of 31 December 2022</u> 1) Mr. Kuntra Ladavalya Na Ayudhya 2) Mr. Chatchai Chumsiri 3) Mr. Nithivat Dhambhirasing 4) Mr. Pasin Charuvongvatana 5) Mr. Somchai Keawjaroenpisan 6) Ms. Kanoknapat Sithivaraporn 7) Mr. Pannatat Samitthisakda 8) Mrs. Nusara Rooncharoen 9) Mr. Kosit Thammatada 10) Mrs.Nisa Surpsomboon 11) Mr. Somyot Kittisukcharoen 12) Ms. Chorpetch Riamdee 13) Ms. Supin Suravichai 14) Ms. Ubonrut Sripunyawitch 15) Ms. Raveewan Chaiyakit 16) Mrs. Manida Sithseree 17) Mrs.Wilailuck Arunanondchai 18) Mr. Anuwat Sae-tang 19) Mr.Panyawat Punbuth	<ul style="list-style-type: none"> <li>In 2022, executives no. 1, 2, 3, 4, 5, 6, 8, 11, 14, 15, 17, 18 and 19 had securities trading account with the Company and 3 executives (No. 3, 5, and 9) had total trading value of THB 6.33 million.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>				

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
2) Top 10 major shareholders	<ul style="list-style-type: none"> <li>As of 31 December 2020</li> <li>1) Finansia Fund Management Ltd.</li> <li>2) MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</li> <li>3) ICBC (Thai) PLC</li> <li>4) Thai NVDR Co., Ltd.</li> <li>5) KIM ENG SECURITIES (HONG KONG) LTD. FOR DVP CLIENT.</li> <li>6) Mrs. Suporn Wattanavekin</li> <li>7) Mr. Anucha Sihanatkathakul</li> <li>8) Mr. Paitoon Manasilp</li> <li>9) Mr. Chamroen Rungwattanasat</li> <li>10) Mrs. Kesara Manasilp</li> <li>As of 31 December 2021</li> <li>1) PILGRIM PARTNERS ASIA (PTE.) LTD. (SUB-ACC3-PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD.</li> <li>2) MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</li> <li>3) ICBC (Thai) PLC</li> </ul>	<p><b>Fee received</b></p> <ul style="list-style-type: none"> <li>In 2020, shareholders no. 1, 3, 6, 7 and 10 had securities trading account with the Company and 4 shareholders (No. 3, 5, 6, and 10) had total trading value of THB 305 million.</li> <li>In 2021, shareholders no. 1, 3, 5, 7, and 10 had securities trading account with the Company and 4 shareholders (No. 3, 5, 7, and 10) had total trading value of THB 493 million.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> <li>According to the same rate charged to outsiders</li> </ul>	<p>For shareholders who have securities trading accounts with the Company, the Company charges a commission which is the same as that of general customers. The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to the Company's customers.</p>	0.67	0.59	0.48

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
	<p>4) KIM ENG SECURITIES (HONG KONG) LTD. FOR DVP CLIENT.</p> <p>5) Mr. Suthipoj Ariyasuthivong</p> <p>6) Thai NVDR Co., Ltd.</p> <p>7) Mrs. Suporn Wattanavekin</p> <p>8) Mr. Kriengkrai Hannunthawiwat</p> <p>9) Mr. Chodiwat Duntanasarn</p> <p>10)Mr. Warit Yongsakul</p> <p>• <u>As of 31 December 2022</u></p> <p>1) PILGRIM PARTNERS ASIA (PTE.) LTD. (SUB-ACC3-PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD.)</p> <p>2) MIB SECURITIES (HONG KONG) LIMITED FOR DVP</p> <p>3) MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</p> <p>4) ICBC (Thai) PLC</p> <p>5) Mr. Suthipoj Ariyasuthivong</p> <p>6) Thai NVDR Co., Ltd</p> <p>7) Mrs. Suporn Wattanavekin</p>	<p>• In 2022, shareholders no. 1, 3 , 4 , 5 , 7 , and 1 0 had securities trading account with the Company and 5 shareholders (No. 1, 4, 5, 7, and 10) had total trading value of THB 522 million.</p>	<p>•According to the same rate charged to outsiders</p>				



Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
	8) Thailand Securities Depository Co.,Ltd. 9) Ms. Watchara Kaewsawang 10) Pol.Gen. Visanu Prasattonggosoth						
3) True Vision Group Co.,Ltd.	Same director as of 31 December 2020, 2021, and 2022	<u>Service fees</u> Satellite media subscriber	<ul style="list-style-type: none"> <li>According to the mutually agreed rate</li> </ul>	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to the Company's customers.	0.45	0.35	0.33
4) True Touch Co., Ltd.	Same director as of 31 December 2020	<u>Service fees</u> Tape recorder and phone storage	<ul style="list-style-type: none"> <li>According to the mutually agreed rate</li> </ul>	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to the Company's customers.	2.81	-	-
5) FSS International Investment Advisory Securities Co., Ltd.	A subsidiary of the Company as of 31 December 2020, 2021, and 2022	<u>loan receivables</u>  <u>Other receivables</u> Utility bills	<ul style="list-style-type: none"> <li>According to the contract</li> </ul>	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at	-  0.71	-  -	490  -

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
		<p>Accrued interest</p> <p><b>Other payables</b></p> <p>Research fees</p> <p><b>Income from service fees</b></p> <p><b>Interest income</b></p> <p><b>Other expenses</b></p> <p>Preparation of analysis fees</p>		<p>the same price as charged to the Company's customers.</p> <p>In addition, the Company has also expanded its institutional customer base by applying the aforementioned analysis to make investment decisions, help increase market share, and for the Company's better performance in securities trading.</p>	-	-	2.85
					5.30	1.00	1.50
					3.60	3.60	3.60
					-	-	11.74
					45.00	53.80	65.60
6) Finansia Digital Assets Company Limited	A subsidiary of the Company as of 22 March 2022	<p><b>Other receivables</b></p> <ul style="list-style-type: none"> <li>Consulting service fee for applying for a digital asset trading license and digital asset trading business system development fee</li> </ul>	<ul style="list-style-type: none"> <li>Cost price</li> </ul>	The company intends to operate digital asset business, but the criteria for obtaining a license to operate a digital asset dealer business, which must be separated from the Company's business operations, requiring the Company to enter into a contract and pay a deposit to the FDA first.	-	-	15.64

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
7) ICBC (Thai) PLC	A major shareholder of the Company as of 31 December 2020, and being a shareholder in 2021 and 2022	<b>Deposit</b> <ul style="list-style-type: none"> <li>The Company has deposits in current account and promissory notes.</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at general interest rate.	5.36	2.04	2.99
8) Finansia Securities Co., Ltd.	Same director as of 16 December 2021 and is a subsidiary of a subsidiary of the Company since May 5, 2022	<b>Other receivables</b> Underwriting fees and stock underwriting guarantees  <b>Deposit</b> Rental and Service Deposit  <b>Prepaid expenses</b> Financial instruments recommendation service fees  <b>Other payables</b> Unpaid electricity bills  <b>Other liabilities</b> Financial advisory fees Customer collateral  <b>Fee and service income</b> Financial advisory fees	<ul style="list-style-type: none"> <li>According to the contract</li> <li>Cost price</li> <li>According to the contract</li> </ul>	The acquisition of all shares in FSL will allow the Company to strengthen investment banking services and expand customer base to be more comprehensive as FSL employs experienced, reputable, and recognized financial advisors who serve large corporate clients, which is in line with the Company's strategy to be a full service securities company and create good returns for all groups of stakeholders.  The transaction is outsourcing service, operation for IPO subscription and underwriting	1.30  -  0.15  -  5.40  -  12.06	-  -  -  -  -  5.92	-  2.03  -  0.08  -  0.06  3.38

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
		<b><u>Other expenses</u></b> Financial advisory fees  Debt issuance fee  Rent and Service Expenses		guarantee. In this regard, the Audit Committee has considered the aforementioned transaction and viewed that this transaction is for the benefit of the Company.	6.01	-	-
9) FNS Holdings Public Company Limited	Same director as of 16 December 2021	<b><u>Deposit</u></b> Rental and building fees <b><u>Commission receivable</u></b> <b><u>Fee and service income</u></b> <b><u>Rent and service charges</u></b>	<ul style="list-style-type: none"> <li>According to the mutually agreed rate</li> <li>According to the same rate charged to outsiders</li> <li>According to the mutually agreed rate</li> </ul>	Finansa PLC has a brokerage account with the Company, for which the commission charged is the same as that of general customers.  The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to the Company's customers. The rental fee is based on the market price of office buildings in the CBD.	-	-	-
10) PILGRIM PARTNERS ASIA (PTE.) LTD.	A major shareholder of the Company from December 16, 2021	<b><u>Commission received</u></b> <ul style="list-style-type: none"> <li>Tender Offer THB 1.5 million Baht</li> <li>Commission THB 0.19 million Baht</li> </ul>	<ul style="list-style-type: none"> <li>According to the same rate charged to outsiders</li> </ul>	The Audit Committee has considered the above transactions and determined that this transaction is a reasonable	-	-	1.69

Persons who may have conflicts	Nature of relationship	Type of transaction	Terms and Price Policy	Necessity and Reasonableness of Connected Transactions	Value of connected transactions (THB million)		
					2020	2021	2022
		<b>Other income</b> <ul style="list-style-type: none"> <li>TSD Registrar Service Fee</li> </ul> <b>Dividend paid</b>		transaction and is the service rate charged to general customers.	-	-	0.12
					-	-	17.03
11) Finansia X Public Company Limited	Year 2022 same directors	<b>Other receivables</b> <ul style="list-style-type: none"> <li>Company establishment expenses</li> <li>Open a bank account</li> <li>Board meeting allowance</li> <li>Other expenses</li> </ul>	<ul style="list-style-type: none"> <li>According to the mutually agreed rate</li> </ul>	FSX was intended to be established to support the restructuring of the Company as a Holding Company, so before the restructuring, there was no operating results and most of the Board of Directors and executives of the Company were the same set; thus, expenses related to such operations were reserved in advance in order for various operations to be possible.	-	-	2.94

# Part 3 Financial Statements

## Independent Auditor's Report

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### Independent Auditor's Report

To the Shareholders of Finansia Syrus Securities Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Finansia Syrus Securities Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Finansia Syrus 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 Finansia Syrus Securities Public Company Limited and its subsidiaries and of Finansia Syrus 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matters

I draw attention to Note 1.2 to the consolidated financial statements, which describes the shareholding and management restructuring plan of the Group. My opinion is not modified in respect of this matter.

## 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 to each matter are described below.

### ***Recognition of brokerage fees income from securities business***

The Group's income mainly consisted of brokerage fees income from securities business, amounting to Baht 1,431 million as in Note 25, representing 60 percent of the Company's total revenues. The Company charges brokerage fees from securities business 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, and the recognition of revenue from brokerage fees income from securities business relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees from securities business 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 recognition of brokerage fees income from securities business, including computer-based controls relevant to the calculation of brokerage fees income from securities business. I also tested, on a sampling basis, calculation and account recording. In addition, I performed analytical procedures on brokerage fees income from securities business and examined, on a sampling basis, material manual adjustments made via journal vouchers.

***Allowance for expected credit losses on securities and derivatives business receivables***

As of 31 December 2022, securities and derivatives business receivables amounting to Baht 4,393 million, representing 55 percent of the Company's total assets. As discussed in Note 4.10 and 8 to the financial statements, the Company recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the Company must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the Company has a large number of customers and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

I performed audit procedures on the adequacy of allowance for expected credit losses as follows:

- I assessed, and tested on a sampling basis, the Company's internal controls relevant to the status of account receivables, the staging in accordance with changes in credit risk of receivables, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the reasonableness of assumptions and the expected credit loss model.
- I examined the adequacy of allowance for expected credit losses as at the end of reporting period by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding receivable, the staging in accordance with changes in credit risk of receivables, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure.



## **Other Information**

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

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 21 February 2023

# Finansia Syrus Securities Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Assets</b>					
Cash and cash equivalents	6,33.3	461,154,719	185,987,239	388,879,681	162,366,660
Receivables from Clearing House and broker-dealers	7	1,044,347,081	871,998,685	1,044,347,081	871,998,685
Securities and derivatives business receivables	8	4,392,874,848	4,339,919,213	4,392,874,848	4,339,919,213
Accrued fees and service income		33,612,419	3,601,711	6,186,419	3,601,711
Derivatives assets	9	330,360	5,748,160	330,360	5,748,160
Investments	10	561,301,009	714,108,150	440,562,574	714,108,150
Loans to subsidiary	33.4	-	-	490,000,000	-
Loans to employees		2,888,245	6,370,251	2,888,245	6,370,251
Investments in a subsidiaries and an associate	11	141,954,576	135,121,728	163,652,031	113,162,491
Office condominium and equipment	13	485,711,685	98,032,030	100,021,404	98,032,030
Right-of-use-assets	14.1	200,884,484	249,452,176	198,539,141	248,698,770
Intangible assets	15	212,447,246	185,427,106	197,011,966	185,427,106
Deferred tax assets	16.1	47,445,293	30,733,145	47,192,949	36,296,609
Other assets	17	431,597,307	220,713,782	443,669,532	217,267,687
<b>Total assets</b>		<b>8,016,549,272</b>	<b>7,047,213,376</b>	<b>7,916,156,231</b>	<b>7,002,997,523</b>
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Payables to Clearing House and broker-dealers	18	1,051,948,803	16,168,633	1,051,948,803	16,168,633
Securities and derivatives business payables	19	2,242,565,006	3,022,980,957	2,242,565,006	3,022,980,957
Derivatives liabilities	9	51,010,272	18,566,953	51,010,272	18,566,953
Debt issued	20	971,000,000	505,600,000	971,000,000	505,600,000
Corporate income tax payable		26,396,573	36,207,472	26,396,573	36,207,472
Provision	21	47,530,494	34,222,603	47,530,494	34,222,603
Provision for long-term employee benefits	22	132,012,232	90,416,459	92,433,239	88,598,129
Lease liabilities	14.2	121,600,184	159,999,001	119,141,893	159,222,310
Other liabilities	23	524,463,704	471,480,660	486,126,831	458,949,678
<b>Total liabilities</b>		<b>5,168,527,268</b>	<b>4,355,642,738</b>	<b>5,088,153,111</b>	<b>4,340,516,735</b>

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

# Finansia Syrus Securities Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Owners' equity</b>					
Share capital					
Issued and paid-up share capital					
581,403,025 ordinary shares of Baht 1.60 each		930,244,840	930,244,840	930,244,840	930,244,840
Share premium		620,892,885	620,892,885	620,892,885	620,892,885
Capital reserve for share-based payment transactions		322,946	322,946	322,946	322,946
Deficit as a result of change in holding percentage in the subsidiary		(52,883)	(251,580)	-	-
Retained earnings					
Appropriated - statutory reserve	24	93,024,484	93,024,484	93,024,484	93,024,484
Unappropriated		1,200,013,220	1,045,076,763	1,183,204,398	1,017,747,866
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		3,710,366	1,522,204	-	-
Gains (losses) on investments in equity designated at fair value through other comprehensive income		(134,411)	247,767	313,567	247,767
Total equity attributable to the Company's shareholders		2,848,021,447	2,691,080,309	2,828,003,120	2,662,480,788
Non-controlling interests of the subsidiaries		557	490,329	-	-
<b>Total owners' equity</b>		<b>2,848,022,004</b>	<b>2,691,570,638</b>	<b>2,828,003,120</b>	<b>2,662,480,788</b>
<b>Total liabilities and owners' equity</b>		<b>8,016,549,272</b>	<b>7,047,213,376</b>	<b>7,916,156,231</b>	<b>7,002,997,523</b>

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

# Finansia Syrus Securities Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Income</b>					
Brokerage fees income	25	1,563,702,922	1,930,020,133	1,563,702,922	1,930,020,133
Fees and service income	26	486,116,590	113,984,892	375,202,330	113,984,892
Interest income	27	185,638,225	130,223,281	197,002,901	130,181,253
Gain and return on financial instruments	28	96,997,270	165,613,972	96,600,405	165,613,972
Shares of gain from investments in an associate	11.2	4,097,645	3,079,931	-	-
Other income	33.2	63,828,767	53,628,818	70,427,857	57,168,818
<b>Total income</b>		<b>2,400,381,419</b>	<b>2,396,551,027</b>	<b>2,302,936,415</b>	<b>2,396,969,068</b>
<b>Expenses</b>					
Employee benefits expenses	22,30	1,254,162,323	1,243,179,009	1,110,616,807	1,195,788,914
Fees and service expenses		272,865,696	277,955,575	272,553,280	277,873,575
Interest expenses	29	61,794,987	47,598,032	61,692,796	47,560,984
Expected credit losses (reversal)		(2,519,244)	3,363,067	(2,519,244)	3,363,067
Other expenses	33.2	548,949,819	448,458,645	584,196,507	500,610,943
<b>Total expenses</b>		<b>2,135,253,581</b>	<b>2,020,554,328</b>	<b>2,026,540,146</b>	<b>2,025,197,483</b>
<b>Profit before income tax</b>		<b>265,127,838</b>	<b>375,996,699</b>	<b>276,396,269</b>	<b>371,771,585</b>
Income tax	16.2	(57,665,766)	(75,821,531)	(58,238,655)	(75,344,226)
<b>Profit for the year</b>		<b>207,462,072</b>	<b>300,175,168</b>	<b>218,157,614</b>	<b>296,427,359</b>
<b>Other comprehensive income (loss):</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency – net of income tax		2,188,162	8,681,161	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods – net of income tax		2,188,162	8,681,161	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) – net of income tax		5,600,152	(13,568,735)	5,416,061	(15,038,367)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income – net of income tax		(382,178)	1,367	65,800	1,367
Other comprehensive income not to be reclassified to profit or loss in subsequent periods – net of income tax		5,217,974	(13,567,368)	5,481,861	(15,037,000)
<b>Other comprehensive income (loss) for the year</b>		<b>7,406,136</b>	<b>(4,886,207)</b>	<b>5,481,861</b>	<b>(15,037,000)</b>
<b>Total comprehensive income for the year</b>		<b>214,868,208</b>	<b>295,288,961</b>	<b>223,639,475</b>	<b>281,390,359</b>

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

**Finansia Syrus Securities Public Company Limited and its subsidiaries****Statement of comprehensive income (Continued)****For the year ended 31 December 2022**

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
<b>Profit attributable to:</b>					
	The Company's shareholders	207,453,448	300,126,975	218,157,614	296,427,359
	Non-controlling interests of the subsidiaries	8,624	48,193		
		<u>207,462,072</u>	<u>300,175,168</u>		
<b>Comprehensive income attributable to:</b>					
	The Company's shareholders	214,859,695	295,185,602	223,639,475	281,390,359
	Non-controlling interests of the subsidiaries	8,513	103,359		
		<u>214,868,208</u>	<u>295,288,961</u>		
<b>Earnings per share</b>					
	Basic earnings per share				
	Profit attributable to shareholders of the Company	31 0.36	0.52	0.38	0.51

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

# Finansia Syrus Securities Public Company Limited and its subsidiaries

## Statement of cash flows

For the year ended 31 December 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income tax	265,127,838	375,996,699	276,396,269	371,771,585
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	147,656,612	144,924,190	135,215,260	144,621,000
Expected credit losses (reversal)	(2,519,244)	3,363,067	(2,519,244)	3,363,067
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use-assets	67,167	(2,215,124)	67,167	(2,215,124)
Unrealised gain on revaluation of trading investments	(6,608,893)	(91,981,898)	(6,752,251)	(91,981,898)
Unrealised loss on revaluation of derivatives	31,313,571	32,688,828	31,313,571	32,688,828
Unrealised gain on revaluation of exchange rate	(72,597)	(3,653,023)	(72,597)	(3,653,023)
Share of gain from investments in an associate	(4,097,645)	(3,079,931)	-	-
Provision for long-term employee benefits	15,766,050	11,199,528	12,505,186	10,191,774
Interest income	(185,638,225)	(130,223,281)	(197,002,901)	(130,181,253)
Dividend income	(13,775,016)	(15,818,729)	(13,517,616)	(15,818,729)
Interest expenses	61,794,987	47,598,032	61,692,796	47,560,984
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>309,014,605</b>	<b>368,798,358</b>	<b>297,325,640</b>	<b>366,347,211</b>
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	(164,591,211)	(619,743,237)	(164,591,211)	(619,743,237)
Securities and derivatives business receivables	(51,489,918)	(576,724,601)	(51,489,918)	(576,724,601)
Derivatives assets	3,677,920	(3,785,440)	3,677,920	(3,785,440)
Investments	280,690,235	87,535,396	282,068,236	87,535,396
Loan to employees	3,482,006	(5,728,235)	3,482,006	(5,728,235)
Other assets	(210,239,242)	(5,842,862)	(214,351,591)	(4,384,083)
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	1,035,780,170	(287,006,910)	1,035,780,170	(287,006,910)
Securities and derivatives business payables	(782,103,541)	1,092,505,232	(782,103,541)	1,092,505,232
Derivatives liabilities	(4,814,960)	(4,969,720)	(4,814,960)	(4,969,720)
Paid for long-term employee benefits	(7,743,750)	(11,057,856)	(1,900,000)	(10,731,832)
Other liabilities	43,922,207	130,516,206	34,733,275	125,303,981
Non-controlling interests of the subsidiary	(489,840)	-	-	-
Cash received from operating activities	455,094,681	164,496,331	437,816,026	158,617,762
Proceeds on interest income	182,193,756	129,296,740	190,930,974	129,254,713
Proceeds on dividend income	13,772,458	15,916,809	13,515,058	15,916,809
Cash paid for interest expense	(52,566,918)	(19,354,638)	(52,566,918)	(19,354,638)
Cash paid for income tax expense	(83,640,090)	(31,696,116)	(80,316,928)	(31,696,116)
<b>Net cash provided by operating activities</b>	<b>514,853,887</b>	<b>258,659,126</b>	<b>509,378,212</b>	<b>252,738,530</b>

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



# Finansia Syrus Securities Public Company Limited and its subsidiaries

## Statement of cash flows (Continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received (paid) from investing activities				
Acquisition of subsidiaries - net of cash acquired	(479,628,332)	-	(50,489,540)	-
Cash loan to subsidiary	-	-	(490,000,000)	-
Proceeds on disposals of equipment	452,316	3,093,925	452,316	3,093,925
Cash paid for purchases of equipment	(42,861,909)	(41,719,556)	(30,415,901)	(41,719,556)
Cash paid for purchases of intangible assets	(60,739,215)	(9,684,727)	(56,937,504)	(9,684,727)
<b>Net cash used in investing activities</b>	<b>(582,777,140)</b>	<b>(48,310,358)</b>	<b>(627,390,629)</b>	<b>(48,310,358)</b>
<b>Cash flows from financing activities</b>				
Cash received (paid) from financing activities				
Cash received (paid) from borrowings from financial institutions	-	(350,000,000)	-	(350,000,000)
Cash received from debt issued	465,400,000	209,662,004	465,400,000	209,662,004
Cash paid for liabilities under finance lease agreement	(64,192,124)	(70,709,566)	(62,757,419)	(70,381,005)
Dividend paid	(58,117,143)	(34,882,382)	(58,117,143)	(34,882,382)
<b>Net cash provided by (used in) financing activities</b>	<b>343,090,733</b>	<b>(245,929,944)</b>	<b>344,525,438</b>	<b>(245,601,383)</b>
Net increase (decrease) in cash and cash equivalents	275,167,480	(35,581,176)	226,513,021	(41,173,211)
Cash and cash equivalents at the beginning of the year	185,987,239	221,568,415	162,366,660	203,539,871
<b>Cash and cash equivalents at the ending of the year</b>	<b>461,154,719</b>	<b>185,987,239</b>	<b>388,879,681</b>	<b>162,366,660</b>

The accompanying notes are an integral part of the financial statements

**Finansia Syrus Securities Public Company Limited and its subsidiaries**
**Statement of changes in owners' equity**
**For the year ended 31 December 2022**

Consolidated financial statements											
Equity attributable to of the Company's shareholders											
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiary	Retained earnings		Other component of owners' equity		Total equity attributable to the Company's shareholders	Non-controlling interest of the subsidiaries	Total owners' equity
					Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income			
<b>Balance as at 1 January 2021</b>	930,244,840	620,892,885	322,946	(251,580)	83,019,059	803,461,496	(7,158,957)	246,400	2,430,777,089	386,970	2,431,164,059
Transfer to statutory reserve	-	-	-	-	10,005,425	(10,005,425)	-	-	-	-	-
Profit for the year	-	-	-	-	-	300,126,975	-	-	300,126,975	48,193	300,175,168
Other comprehensive income (loss) for the year	-	-	-	-	-	(13,623,901)	8,681,161	1,367	(4,941,373)	55,166	(4,886,207)
Total comprehensive income (loss) for the year	-	-	-	-	10,005,425	276,497,649	8,681,161	1,367	295,185,602	103,359	295,288,961
Dividend paid	32	-	-	-	-	(34,882,382)	-	-	(34,882,382)	-	(34,882,382)
<b>Balance as at 31 December 2021</b>	930,244,840	620,892,885	322,946	(251,580)	93,024,484	1,045,076,763	1,522,204	247,767	2,691,080,309	490,329	2,691,570,638
<b>Balance as at 1 January 2022</b>	930,244,840	620,892,885	322,946	(251,580)	93,024,484	1,045,076,763	1,522,204	247,767	2,691,080,309	490,329	2,691,570,638
Profit for the year	-	-	-	-	-	207,453,448	-	-	207,453,448	8,624	207,462,072
Other comprehensive income (loss) for the year	-	-	-	-	-	5,600,152	2,188,162	(382,178)	7,406,136	-	7,406,136
Total comprehensive income for the year	-	-	-	-	-	213,053,600	2,188,162	(382,178)	214,859,584	8,624	214,868,208
Acquisition of non-controlling interests	-	-	-	198,697	-	-	-	-	198,697	(498,759)	(300,062)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	363	363
Dividend paid	32	-	-	-	-	(58,117,143)	-	-	(58,117,143)	-	(58,117,143)
<b>Balance as at 31 December 2022</b>	930,244,840	620,892,885	322,946	(52,883)	93,024,484	1,200,013,220	3,710,366	(134,411)	2,848,021,447	557	2,848,022,004

The accompanying notes are an integral part of the financial statements

# Finansia Syrus Securities Public Company Limited and its subsidiaries

## Statement of changes in owners' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

Separate financial statements							
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other component of owners' equity	Total owners' equity
				Appropriated - statutory reserve	Unappropriated	Gain on investments in equity instruments designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2021</b>	930,244,840	620,892,885	322,946	83,019,059	781,246,681	246,400	2,415,972,811
Transfer to statutory reserve	-	-	-	10,005,425	(10,005,425)	-	-
Profit for the year	-	-	-	-	296,427,359	-	296,427,359
Other comprehensive income for the year	-	-	-	-	(15,038,367)	1,367	(15,037,000)
Total comprehensive income for the year	-	-	-	10,005,425	271,383,567	1,367	281,390,359
Dividend paid	-	-	-	-	(34,882,382)	-	(34,882,382)
<b>Balance as at 31 December 2021</b>	930,244,840	620,892,885	322,946	93,024,484	1,017,747,866	247,767	2,662,480,788
<b>Balance as at 1 January 2022</b>	930,244,840	620,892,885	322,946	93,024,484	1,017,747,866	247,767	2,662,480,788
Profit for the year	-	-	-	-	218,157,614	-	218,157,614
Other comprehensive income for the year	-	-	-	-	5,416,061	65,800	5,481,861
Total comprehensive income for the year	-	-	-	-	223,573,675	65,800	223,639,475
Dividend paid	-	-	-	-	(58,117,143)	-	(58,117,143)
<b>Balance as at 31 December 2022</b>	930,244,840	620,892,885	322,946	93,024,484	1,183,204,398	313,567	2,828,003,120

The accompanying notes are an integral part of the financial statements

**Finansia Syrus Securities Public Company Limited and its subsidiaries**

**Notes to consolidated financial statements**

**For the year ended 31 December 2022**

**1. General information**

**1.1 Company information**

Finansia Syrus Securities Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. Its major shareholders are Pilgrim Finansia Investment Holdings (Pte.) Ltd. which held shares in the Company at the rates of 29.29% of the Company’s issued and paid-up share capital. The Company’s registered address as at 31 December 2022 is located at No. 999/9, 18th and 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok. Since 2 February 2023, the Company change registered address to be at No. 999/9, 18th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

The Company has been operating its businesses in Thailand and undertaken business licenses as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Financial advisory
6. Derivatives brokerage
7. Securities borrowing and lending
8. Mutual fund management
9. Private fund management

As at 31 December 2022 and 2021, the Company had 23 branches and 24 branches, respectively.

## **1.2 The shareholding and management restructuring plan of the Group**

On 29 April 2022, the Annual General Meeting of the Company's shareholders has resolved to approve as follows:

- 1.1) Approved the shareholding and management restructuring plan and other relevant arrangements (the "Restructuring Plan") and the transfer of subsidiary's shares held by the Company to a public limited company operating business as a holding company, which forms part of the Restructuring Plan as follows:
  - Approved the establishment of a public limited company as a holding company under the name "Finansia X Public Company Limited" ("Hold Co."). In this regard, the establishment was duly completed on 23 March 2022.

- 1.2) Approved the delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand (the "SET") and relevant matters, including after the Restructuring Plan has been initially approved by the SET and the Company and its subsidiaries have obtained approval by the Office of the Securities and Exchange Commission (the "SEC Office") to change the shareholding structure, including permission from the SEC Office for Hold Co. to issue and offer new securities under the Notification No.TorJor.34/2552 and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., under the condition that, in case it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities. After completion of the tender offer for securities, Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day. Upon completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as a direct shareholder of the Company, plans to acquire all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring, at the book value price based on the financial statements of each of such companies as of the closest ended date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares, in order to shift the management of all companies in the group to be under the direct management of Hold Co.. Hold Co. has completed the incorporation of the Company, set up the organization structure, appointed the directors and determined the remuneration of director, and increased the registered capital of Hold Co. in order to accommodate the Shareholding and Management Restructuring Plan of the Company. In addition, on 10 January 2023, Hold Co. received the preliminary approval letter from the SET regarding the Shareholding and Management Restructuring Plan of the Company and the listing of the Hold Co.'s new ordinary shares on the SET to substitute for the ordinary shares of the Company. For the next step, Hold Co. will submit an application for approval for the offering for sale of newly issued securities with a tender offer for the existing securities of a listed company to the SEC. In this regard, the Company expects that the transfer of subsidiary's shares held by the Company to Hold Co. will complete by 2023.

## 2. Basis for preparation of financial statements

- 2.1 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.

## 2.2 Basis of consolidation

- (a) The consolidated financial statements included the financial statements of the Company and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2022	31 December 2021
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	100.00	96.25
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	100.00	-
<u>Subsidiary indirectly held by the Company</u>				
Finansa Securities Limited	Securities	Thailand	100.00	-

- (b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) All subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.
- (e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners' equity in the consolidated statement of financial position.
- (g) The net assets in the financial statements of an overseas associate are translated into Baht using the exchange rate prevailing at the end of the reporting periods. Profit or loss of the associate is translated using a monthly average exchange rate. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" and presented as a part of other component of owners' equity in the statements of financial position.

### **2.3 Separate financial statements**

The Company has prepared its separate financial statements, which present investments in subsidiaries and an associate under the cost method.

## **3. New financial reporting standards**

### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised 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 Group's financial statements.



### 3.2 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 providing accounting guidance for users of the standards.

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

## 4. Significant accounting policies

### 4.1 Revenue 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 Group recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Group calculate interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Group calculate interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of financial assets. If that financial assets are not credit impaired, the Group 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/expense on the transaction date.

##### *Dividend*

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

#### **4.2 Expenses recognition**

Expenses are recognised on an accrual basis.

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

#### **4.3 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.

#### **4.4 Recognition and derecognition of customers' assets**

Cash received from customers on their 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.

#### **4.5 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.

#### **4.6 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 losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables 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.

#### 4.7 Securities borrowing and lending

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

The Company records its obligations to return borrowed securities which it has lent as “Payables under securities borrowing and lending business” presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as “Receivables under securities borrowing and lending business” presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the Company records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” and cash received as collateral for securities lending as “Guaranteed deposit payables” presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

#### 4.8 Financial instruments

The Group 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 assts and financial liabilities**

##### Financial asset - debt instruments

The Group classify its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group’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 losses (if any). Gains and losses 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 gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected credit losses, 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 gains and losses from change in fair value, and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

#### Financial asset - equity instruments

The Group has classified investment 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 asset 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. Gains and losses 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 investment, in which case, the gains are recognised in other comprehensive income.

#### Financial liabilities

The Group classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) that measured at fair value through 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 Group 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.

#### **Regular way purchases and sales of financial assets**

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on

which the Group commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

#### **Derecognition of financial instruments**

The Group 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. Any interest from transferred financial assets, which is created or retained by the Group, 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 Group 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 Group's procedures for recovery of amount due.

## 4.9 Derivative

### (a) Derivative warrants

The Company initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of marketable derivative warrants is calculated with reference to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

### (b) Futures

The Company initially recognises future at fair values. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

### (c) Options

Options are recorded at fair value. Gains or losses from changes in the fair value of options is included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

### (d) Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

## 4.10 Allowance for expected credit loss on financial assets

The Group recognises expected credit losses of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt securities, loans to subsidiary and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses 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 Group recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

At every reporting date, the amount of allowance for expected credit losses 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 Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses 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 Group take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Group 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 Group 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 Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, 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 Group consider using a simplified approach to determine expected credit losses over the expected life.

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

#### 4.11 Investments in subsidiaries and an associate

(a) Consolidated financial statements

Investments in an associate are accounted for in the consolidated financial statements using the equity method.

(b) Separate financial statements

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

#### 4.12 Office condominium and equipment and depreciation

Office condominium and equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office condominium	20 years
Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 and 8 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

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

#### 4.13 Leases

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

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



***Right-of-use assets***

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

Building and leasehold improvement	2 - 14 years
Office equipment	2 years
Motor vehicles	2 - 5 years

If ownership of the leased asset transfers to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

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

***Short-term leases and leases of low-value assets***

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

**4.14 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 the straight-line 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:

Futures Exchange membership fee	10 years
Retail brokerage business acquisition cost	2 years
Computer softwares	5 -15 years
Right to use system	5 years

No amortisation is provided for computer softwares under development and exchange membership fee.

**4.15 Impairment of non-financial asset**

At the end of each reporting period, the Group perform impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

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

At each reporting date, the Group 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 Group record deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

#### **4.17 Borrowings from financial institution**

Borrowings from financial institution is recognised initially at the fair value of the proceeds received. Borrowings from financial institution is subsequently stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

#### **4.18 Securities and derivatives business payables**

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

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

Defined benefit plan

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

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

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

#### **4.20 Debt issued**

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

#### **4.21 Provisions for liabilities**

Provisions are recognised when the Group 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.

#### **4.22 Related party transactions**

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

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

#### **4.23 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

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

Gains and losses on exchange are included in profit or loss.

#### **4.24 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group 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 Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. 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:

### **5.1 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.

### **5.2 Allowance for expected credit losses on financial assets**

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

### **5.3 Office condominium and equipment and depreciation**

In determining depreciation of office condominium and equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

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

### **5.4 Determining the lease term of contracts with renewal and termination options**

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

### **5.5 Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **5.6 Intangible assets**

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **5.7 Deferred tax assets**

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

## 5.8 Post-employment benefit under defined benefit plans

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

## 5.9 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.

## 5.10 Litigation

The Group have contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

## 6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,679,117	2,333,189	1,606,842	2,309,569
Less: Cash deposits held for customers	(1,217,786)	(2,147,026)	(1,217,786)	(2,147,026)
Less: Allowance for expected credit loss	(176)	(176)	(176)	(176)
Cash and cash equivalents	461,155	185,987	388,880	162,367



## Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Non-cash items:				
Purchase of equipment and intangible assets on credit	5,172	36	5,129	36
Increasing of right-of-use assets and lease liabilities	22,685	46,149	21,217	46,149

## 7. Receivables from Clearing House and broker-dealers

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 December 2022	31 December 2021
Receivables from Clearing House	1,126,431	1,091,286
Receivables from overseas securities companies	890,445	474,425
Receivables from securities company	-	518
Less: Receivables from Clearing House held for customers' account	(128,272)	(205,956)
Less: Receivables from overseas securities companies for customers' account	(844,257)	(488,274)
Receivables from Clearing House and broker-dealers	1,044,347	871,999

## 8. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2022	31 December 2021
<b><u>Securities business receivables</u></b>		
Cash accounts	2,061,447	2,239,710
Credit balance accounts	2,236,872	1,966,260
Collateral receivables	58,016	103,298
Receivables under securities borrowing and lending business	5,895	13,430
Other receivables	12,208	9,899
Total securities business receivables	4,374,438	4,332,597
Add: Accrued interest receivables	12,170	9,130
Less: Allowance for expected credit losses	(8,761)	(8,148)
Securities business receivables	4,377,847	4,333,579
<b><u>Derivatives business receivables</u></b>		
Derivatives business receivables	18,028	8,340
Other receivables	5,911	5,949
Less: Allowance for expected credit losses	(8,911)	(7,949)
Derivatives business receivable	15,028	6,340
<b>Securities and derivatives business receivables</b>	<b>4,392,875</b>	<b>4,339,919</b>

## 8.1 Classification of securities and derivatives business receivables

As at 31 December 2022 and 2021, classification is as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements			
31 December 2022			
Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss	
<b>Securities business receivables</b>			
Performing loans	4,374,400	4,374,400	-
Under-performing loans	-	-	-
Credit impaired loans	12,208	12,208	(8,761)
Total securities business receivables	4,386,608	4,386,608	(8,761)
<b>Derivatives business receivables</b>			
Performing loans	18,028	18,028	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	5,911	5,911	(5,911)
Total derivatives business receivables	23,939	23,939	(8,911)
<b>Total securities and derivatives business receivables</b>	<b>4,410,547</b>	<b>4,410,547</b>	<b>(17,672)</b>

(Unit: Thousand Baht)

Consolidated and separate financial statements			
31 December 2021			
Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss	
<b>Securities business receivables</b>			
Performing loans	4,331,828	4,331,828	-
Under-performing loans	-	-	-
Credit impaired loans	9,899	9,899	(8,148)
Total securities business receivables	4,341,727	4,341,727	(8,148)
<b>Derivatives business receivables</b>			
Performing loans	8,340	8,340	(2,000)
Under-performing loans	-	-	-
Credit impaired loans	5,949	5,949	(5,949)
Total derivatives business receivables	14,289	14,289	(7,949)
<b>Total securities and derivatives business receivables</b>	<b>4,356,016</b>	<b>4,356,016</b>	<b>(16,097)</b>

## 9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 December 2022			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Derivatives warrants	-	-	46,912	368,676
- Futures <sup>(1)</sup>	-	292,898	-	193,033
- Options	330	30,145	4,098	43,355
<b>Total</b>	<b>330</b>	<b>323,043</b>	<b>51,010</b>	<b>605,064</b>

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 December 2021			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Derivatives warrants	-	-	16,532	780,065
- Futures <sup>(1)</sup>	-	305,923	-	456,029
- Options	5,748	119,770	2,035	123,595
<b>Total</b>	<b>5,748</b>	<b>425,693</b>	<b>18,567</b>	<b>1,359,689</b>

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2021; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 10 million, respectively included in "Receivables from Clearing House and broker-dealers".

Delivery method of the derivatives warrants is cash settlement between the close price of the underlying asset as quoted on the last trading date and the exercise price.

## 10. Investments

### 10.1 Cost and fair value

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2022	31 December 2021
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Non-collateralised investments</b>		
<b><u>Fair value</u></b>		
<b>Investments measured at fair value through profit or loss</b>		
Marketable equity instruments in domestic market at fair value	437,289	710,917
Unit trusts	51,529	50,009
Less: Investments held for customers	(50,208)	(50,009)
Total	438,610	710,917
<b>Investments measured at fair value through other comprehensive income</b>		
Non-marketable equity instruments in domestic market	12,691	3,191
Total	12,691	3,191
<b><u>Amortised cost</u></b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits	2,610,097	2,900,097
Bank of Thailand bond	4,909,151	3,916,314
Less: Investments held for customers	(7,409,248)	(6,816,411)
Total	110,000	-
<b>Investments</b>	<b>561,301</b>	<b>714,108</b>

(Unit: Thousand Baht)

	Separate financial statements	
	31 December 2022	31 December 2021
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Non-collateralised investments</b>		
<b><u>Fair value</u></b>		
<b>Investments measured at fair value through profit or loss</b>		
Marketable equity instruments in domestic market at fair value	437,289	710,917
Unit trusts	50,208	50,009
Less: Investments held for customers	(50,208)	(50,009)
Total	437,289	710,917
<b>Investments measured at fair value through other comprehensive income</b>		
Non-marketable equity instruments in domestic market	3,274	3,191
Total	3,274	3,191
<b><u>Amortised cost</u></b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits	2,500,097	2,900,097
Bank of Thailand bond	4,909,151	3,916,314
Less: Investments held for customers	(7,409,248)	(6,816,411)
Total	-	-
<b>Investments</b>	<b>440,563</b>	<b>714,108</b>

## 10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2022			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	2,610,097	-	-	2,610,097
Bank of Thailand bond	4,909,151	-	-	4,909,151
Less: Investments held for customers	(7,409,248)	-	-	(7,409,248)
<b>Total</b>	<b>110,000</b>	<b>-</b>	<b>-</b>	<b>110,000</b>

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2022			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	2,500,097	-	-	2,500,097
Bank of Thailand bond	4,909,151	-	-	4,909,151
Less: Investments held for customers	(7,409,248)	-	-	(7,409,248)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 December 2021			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	2,900,097	-	-	2,900,097
Bank of Thailand bond	3,916,314	-	-	3,916,314
Less: Investments held for customers	(6,816,411)	-	-	(6,816,411)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 10.3 Investments in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2022					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity	Reason to transfer
Securities Industry	Intend to held for long-term	11,831	323	-	-
Others	Intend to held for long-term	860	-	-	-
Total		12,691	323	-	

(Unit: Thousand Baht)

Separate financial statements					
31 December 2022					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity	Reason to transfer
Securities Industry	Intend to held for long-term	2,414	66	-	-
Others	Intend to held for long-term	860	-	-	-
Total		3,274	66	-	

(Unit: Thousand Baht)

Consolidated and separate financial statements					
31 December 2021					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity	Reason to transfer
Securities Industry	Intend to held for long-term	2,330	44	-	-
Others	Intend to held for long-term	861	-	-	-
Total		3,191	44	-	



## 11. Investments in subsidiaries and an associate

### 11.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 December 2022 and 2021 were as follows:

	Consolidated financial statements						
				Percentage of shareholding		Investment value under equity method	
Company's name	Nature of business	Country of incorporation	Type of investment	31 December 2022	31 December 2021	31 December 2022	31 December 2021
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Associate</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Equity securities	20.01	20.01	141,955	135,122
Total Investment in an associate						141,955	135,122
	Separate financial statements						
				Percentage of shareholding		Investment value under cost method	
Company's name	Nature of business	Country of incorporation	Type of investment	31 December 2022	31 December 2021	31 December 2022	31 December 2021
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Subsidiary</b>							
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Equity securities	100.00	96.25	8,190	7,700
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	Equity securities	100.00	-	50,000	-
Total Investment in subsidiaries						58,190	7,700
<b>Associate</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Equity securities	20.01	20.01	105,462	105,462
Total Investment in an associate						105,462	105,462
Total investments in subsidiaries and an associate						163,652	113,162

### 11.2 Share of gain and dividend income from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of gain from investments in an associate		Shares of other comprehensive income from investments in an associate		Dividend received during the years ended 31 December	
	for the years ended 31 December		for the years ended 31 December		years ended 31 December	
	2022	2021	2022	2021	2022	2021
<b>Associate</b>						
SBI Royal Securities Plc.	4,098	3,080	2,735	10,852	-	-
Total	4,098	3,080	2,735	10,852	-	-

During the years ended 31 December 2022 and 2021, the Company recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management. The Company already received the 2021 financial statements of the associate which were audited by the associate's auditors, and showed the amounts that are not significantly different from the financial information prepared by the associate's management used in recognition of share of comprehensive income in that year.

### 11.3 Summarised financial information about material associate

#### Summarised information from statements of financial position

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2022	31 December 2021
Cash and cash equivalents	534	503
Other current assets	16	13
Non-current assets	36	35
Current liabilities	(7)	(7)
Net assets	579	544
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments' net assets	116	110
Goodwill	25	25
Total investment values	141	135
Carrying values of investments in an associate (under equity method)	141	135

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2022	2021
Revenues	47	45
Profit for the year	20	15
Other comprehensive income for the year	-	-
Total comprehensive income for the year	20	15

**11.4 Investment in subsidiaries**

On 5 May 2022, FSS International Investment Advisory Securities Company Limited (“FSSIA”), a subsidiary of the Company in which the Company holds 96.25 percent has acquired ordinary shares in Finansia Securities Limited (“FSL”) in the amount of 39,999,995 shares with a par value of Baht 10 per share, representing approximately 100.00 percent of all issued shares of FSL, at the purchase price of Baht 12.2547 per share, totaling Baht 490.19 million from FNS Holdings Public Company Limited (Formerly known as “Finansa Public Company Limited”) (“FNS”) and Finansia Fund Management Company Limited. The Company has also acquired ordinary shares in FSSIA in the amount of 3,000 shares with a par value of Baht 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the purchase price of Baht 163.28 per share, totaling Baht 0.49 million in order to avoid cross holding between FSL and FSSIA following the Investment in FSL.

**a) Consideration transferred**

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	490,188
Total consideration transferred	490,188

**b) The acquisition-related costs**

Acquisition-related costs of Baht 2.70 million were included in the consolidated statement of comprehensive income for the year ended 31 December 2022.

**c) Fair value of the identifiable assets and liabilities**

The fair value of the identifiable assets and liabilities of Finansia Securities Limited at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	10,560
Trade and other receivables	29,420
Investments	119,628
Building and equipment	384,299
Right-of-use assets	1,500
Deferred tax assets	7,989
Other assets	381
Other current liabilities	(21,471)
Provision for long-term employee benefits	(40,574)
Lease liabilities	(1,544)
Total identifiable net assets	490,188
Add (Less): Goodwill (a gain from a bargain purchase)	-
Purchase consideration transferred	490,188

## 12. Allowance for expected credit losses

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
<u>Allowance for expected credit losses of accounts</u>				
Cash and cash equivalents	176	176	176	176
Securities and derivatives business receivables	17,672	16,097	17,672	16,097
Other assets	4,782	2,856	2,856	2,856
<b>Total</b>	<b>22,630</b>	<b>19,129</b>	<b>20,704</b>	<b>19,129</b>

As at 31 December 2022 and 2021, allowance for expected credit losses of securities and derivatives business receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	31 December 2022			
	Allowance for expected credit losses			
	Lifetime		Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	2,000	-	14,097	16,097
Changes from revaluation of expected credit losses	-	-	575	575
Others	1,000	-	-	1,000
Ending balance	<b>3,000</b>	<b>-</b>	<b>14,672</b>	<b>17,672</b>

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	31 December 2021			
	Allowance for expected credit losses			
	Lifetime		Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	1,000	-	14,151	15,151
Changes from revaluation of expected credit losses	-	-	(54)	(54)
Others	1,000	-	-	1,000
Ending balance	<b>2,000</b>	<b>-</b>	<b>14,097</b>	<b>16,097</b>

### 13. Office condominium and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Office equipment	Furniture and fixtures	Office condominium and leasehold improvement	Motor vehicles	Equipment under installation	Total
<b>Cost</b>						
1 January 2021	289,488	161,545	39,009	10,885	2,385	503,312
Additions	20,980	4,027	470	-	3,802	29,279
Disposals/write-off	(23,218)	(14,194)	-	(8,745)	-	(46,157)
Transfers in (out)	1,777	1,383	1,363	-	(4,523)	-
31 December 2021	289,027	152,761	40,842	2,140	1,664	486,434
Acquisitions of subsidiaries						
during the year	15,054	17,718	370,676	15,986	-	419,434
Additions	22,031	4,584	-	7,399	9,461	43,475
Disposals/write-off	(30,093)	(42,567)	(201)	(2,107)	-	(74,968)
Transfer in (out)	1,266	4,419	-	-	(5,685)	-
31 December 2022	297,285	136,915	411,317	23,418	5,440	874,375
<b>Accumulated depreciation</b>						
1 January 2021	239,925	152,697	236	10,885	-	403,743
Depreciation for the year	22,655	4,397	2,885	-	-	29,937
Accumulated depreciation on						
disposals/write-off	(22,339)	(14,194)	-	(8,745)	-	(45,278)
31 December 2021	240,241	142,900	3,121	2,140	-	388,402
Acquisitions of subsidiaries						
during the year	12,212	11,866	4,642	6,415	-	35,135
Depreciation for the year	21,686	5,068	11,099	1,073	-	38,926
Accumulated depreciation on						
disposal/write-off	(29,615)	(42,078)	-	(2,107)	-	(73,800)
31 December 2022	244,524	117,756	18,862	7,521	-	388,663
<b>Net book value</b>						
31 December 2021	48,786	9,861	37,721	-	1,664	98,032
31 December 2022	52,761	19,159	392,455	15,897	5,440	485,712
<b>Depreciation for the year ended</b>						
31 December 2021						29,937
31 December 2022						38,926

(Unit: Thousand Baht)

Separate financial statements						
	Office equipment	Furniture and fixtures	Leasehold improvement	Motor vehicles	Equipment under installation	Total
<b>Cost</b>						
1 January 2021	289,488	161,545	39,009	10,885	2,385	503,312
Additions	20,980	4,027	470	-	3,802	29,279
Disposals/write-off	(23,218)	(14,194)	-	(8,745)	-	(46,157)
Transfers in (out)	1,777	1,383	1,363	-	(4,523)	-
31 December 2021	289,027	152,761	40,842	2,140	1,664	486,434
Additions	19,825	4,493	-	-	6,097	30,415
Disposals/write-off	(29,645)	(42,567)	(34)	(2,107)	-	(74,353)
Transfer in (out)	1,266	4,419	-	-	(5,685)	-
31 December 2022	280,473	119,106	40,808	33	2,076	442,496
<b>Accumulated depreciation</b>						
1 January 2021	239,925	152,697	236	10,885	-	403,743
Depreciation for the year	22,655	4,397	2,885	-	-	29,937
Accumulated depreciation on disposals/write-off	(22,339)	(14,194)	-	(8,745)	-	(45,278)
31 December 2021	240,241	142,900	3,121	2,140	-	388,402
Depreciation for the year	21,070	3,889	2,912	-	-	27,871
Accumulated depreciation on disposal/write-off	(29,614)	(42,077)	-	(2,107)	-	(73,798)
31 December 2022	231,697	104,712	6,033	33	-	342,475
<b>Net book value</b>						
31 December 2021	48,786	9,861	37,721	-	1,664	98,032
31 December 2022	48,776	14,394	34,775	-	2,076	100,021
<b>Depreciation for the year ended</b>						
31 December 2021						29,937
31 December 2022						27,871

As at 31 December 2022, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 305 million (separate financial statement: Baht 283 million) (2021: Baht 307 million in the consolidated and separate financial statements).

## 14. Lease

The Group has lease contracts for used in its operation. Lease generally have lease terms between 1 - 14 years.

### 14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building	Office equipment	Motor vehicles	Total
<b>Cost</b>				
1 January 2021	317,472	1,141	37,620	356,233
Additions	31,656	-	14,493	46,149
Written-off	(43,658)	-	(4,931)	(48,589)
31 December 2021	305,470	1,141	47,182	353,793
Acquisitions of subsidiaries during the year	-	-	4,086	4,086
Additions	13,920	130	8,635	22,685
Written-off	(17,138)	(1,019)	(1,238)	(19,395)
31 December 2022	302,252	252	58,665	361,169
<b>Accumulated depreciation</b>				
1 January 2021	64,724	435	11,714	76,873
Depreciation for the year	63,443	437	12,177	76,057
Written-off	(43,658)	-	(4,931)	(48,589)
31 December 2021	84,509	872	18,960	104,341
Acquisitions of subsidiaries during the year	-	-	2,586	2,586
Depreciation for the year	55,309	270	14,261	69,840
Written-off	(14,225)	(1,019)	(1,238)	(16,482)
31 December 2022	125,593	123	34,569	160,285
<b>Net book value</b>				
31 December 2021	220,961	269	28,222	249,452
31 December 2022	176,659	129	24,096	200,884



(Unit: Thousand Baht)

	Separate financial statements			
	Building	Office equipment	Motor vehicles	Total
<b>Cost</b>				
1 January 2021	317,472	1,141	36,406	355,019
Additions	31,656	-	14,493	46,149
Written-off	(43,658)	-	(4,931)	(48,589)
31 December 2021	305,470	1,141	45,968	352,579
Additions	13,754	-	7,463	21,217
Written-off	(16,972)	(889)	-	(17,861)
31 December 2022	302,252	252	53,431	355,935
<b>Accumulated depreciation</b>				
1 January 2021	64,724	435	11,557	76,716
Depreciation for the year	63,443	437	11,873	75,753
Written-off	(43,658)	-	(4,931)	(48,589)
31 December 2021	84,509	872	18,499	103,880
Depreciation for the year	55,143	139	13,181	68,463
Written-off	(14,058)	(889)	-	(14,947)
31 December 2022	125,594	122	31,680	157,396
<b>Net book value</b>				
31 December 2021	220,961	269	27,469	248,699
31 December 2022	176,658	130	21,751	198,539

## 14.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Lease Liabilities	128,921	171,803	126,342	170,986
Less: Deferred interest expenses	(7,321)	(11,804)	(7,200)	(11,764)
Total	121,600	159,999	119,142	159,222

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

## 14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Depreciation expense of right-of-use				
assets	69,840	76,057	68,463	75,753
Interest expense on lease liabilities	5,970	7,201	5,868	7,164
Expense relating to short-term leases	10,680	10,640	15,404	10,411
Total	86,490	93,898	89,735	93,328

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 75 million (separate financial statement: Baht 78 million) (2021: Baht 80 million in the consolidated financial statement and the separate financial statement).

# 15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Exchange and future exchange membership fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
<b>Cost</b>					
1 January 2021	6,605	6,384	420,555	6,589	440,133
Additions	-	-	2,336	7,349	9,685
Write-off	-	-	(2,459)	-	(2,459)
Transfers in (out)	-	-	5,331	(5,331)	-
31 December 2021	6,605	6,384	425,763	8,607	447,359
Acquisitions of subsidiaries					
during the year	-	-	1,195	-	1,195
Additions	-	-	10,795	55,115	65,910
Disposal/write-off	-	-	(112)	-	(112)
Transfer in (out)	-	-	7,989	(7,989)	-
31 December 2022	6,605	6,384	445,630	55,733	514,352
<b>Accumulated amortisation</b>					
1 January 2021	5,000	6,384	214,077	-	225,461
Amortisation for the year	-	-	38,930	-	38,930
Accumulated amortisation on disposal/write-off	-	-	(2,459)	-	(2,459)
31 December 2021	5,000	6,384	250,548	-	261,932
Acquisitions of subsidiaries					
during the year	-	-	1,195	-	1,195
Accumulated amortisation on disposal/write-off	-	-	38,890	-	38,890
Amortisation for the year	-	-	(112)	-	(112)
31 December 2022	5,000	6,384	290,521	-	301,905
<b>Net book value</b>					
31 December 2021	1,605	-	175,215	8,607	185,427
31 December 2022	1,605	-	155,109	55,733	212,447
<b>Amortisation for the year ended</b>					
31 December 2021					38,930
31 December 2022					38,890

(Unit: Thousand Baht)

	Separate financial statements				Total
	Exchange and future exchange membership fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	
<b>Cost</b>					
1 January 2021	6,605	6,384	420,555	6,589	440,133
Additions	-	-	2,336	7,349	9,685
Write-off	-	-	(2,459)	-	(2,459)
Transfers in (out)	-	-	5,331	(5,331)	-
31 December 2021	6,605	6,384	425,763	8,607	447,359
Additions	-	-	10,685	51,381	62,066
Disposal/write-off	-	-	(105)	(11,600)	(11,705)
Transfer in (out)	-	-	7,989	(7,989)	-
31 December 2022	6,605	6,384	444,332	40,399	497,720
<b>Accumulated amortisation</b>					
1 January 2021	5,000	6,384	214,077	-	225,461
Amortisation for the year	-	-	38,930	-	38,930
Accumulated amortisation on disposal/write-off	-	-	(2,459)	-	(2,459)
31 December 2021	5,000	6,384	250,548	-	261,932
Amortisation for the year	-	-	38,881	-	38,881
Accumulated amortisation on disposal/write-off	-	-	(105)	-	(105)
31 December 2022	5,000	6,384	289,324	-	300,708
<b>Net book value</b>					
31 December 2021	1,605	-	175,215	8,607	185,427
31 December 2022	1,605	-	155,008	40,399	197,012
<b>Amortisation for the year ended</b>					
31 December 2021					38,930
31 December 2022					38,881

As at 31 December 2022, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated summarised, of these assets amounted to Baht 165 million (separate financial statement: Baht 164 million (2021: Baht 113 million in the consolidated and separate financial statements)).

## 16. Deferred tax assets and income tax

### 16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

(Unit: Thousand Baht)

	Consolidated financial statements				
				Changes in deferred tax assets	
				Changes in deferred income taxes reported in the statements of comprehensive income	
				For the years ended 31 December	
	31 December 2022	31 December 2021	Acquisitions of subsidiaries during the year	2022	2021
<b>Deferred tax assets arose from:</b>					
Allowance for expected credit losses	3,569	4,073	-	(504)	672
Share of profit from investments in an associate	(7,298)	(5,932)	-	(1,366)	(2,786)
Provision for long-term employee benefits	26,402	18,083	8,115	204	3,420
Unrealised (gain) loss on revaluation of investments and derivatives	4,517	765	-	3,752	(11,276)
Unutilised tax loss	-	-	-	-	(849)
Others	20,255	13,744	(126)	6,637	4,123
<b>Deferred tax assets</b>	<b>47,445</b>	<b>30,733</b>	<b>7,989</b>	<b>8,723</b>	<b>(6,696)</b>
Recognised as income tax revenue (expenses):					
- Recognised in profit or loss				10,575	(7,918)
- Recognised in other comprehensive income				(1,852)	1,222
<b>Total</b>				<b>8,723</b>	<b>(6,696)</b>

(Unit: Thousand Baht)

	Separate financial statements			
			Changes in deferred income taxes reported in the statements of comprehensive income	
	31	31	For the years ended 31	
	December	December	December	
	2022	2021	2022	2021
<b>Deferred tax assets arose from:</b>				
Allowance for expected credit losses	3,569	4,073	(504)	672
Provision for long-term employee benefits	18,487	17,720	767	3,652
Unrealised (gain) loss on revaluation of investments and derivatives	4,517	765	3,752	(11,276)
Unutilised tax loss	-	-	-	(849)
Others	20,620	13,739	6,881	4,121
<b>Deferred tax assets</b>	<b>47,193</b>	<b>36,297</b>	<b>10,896</b>	<b>(3,680)</b>
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			12,267	(7,440)
- Recognised in other comprehensive income			(1,371)	3,760
<b>Total</b>			<b>10,896</b>	<b>(3,680)</b>

## 16.2 Income tax

Income tax for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
<b>Current income tax</b>				
Current income tax charge	(68,241)	(67,904)	(70,506)	(67,904)
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	10,575	(7,918)	12,267	(7,440)
Income tax reported in the statements of comprehensive income	(57,666)	(75,822)	(58,239)	(75,344)

Reconciliations between income tax and the product of accounting profits and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Accounting profit before tax	265,128	375,997	276,396	371,772
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	(53,026)	(75,200)	(55,279)	(74,354)
Effects of:				
Revenue or expense that are not taxable or				
not deductible in determining taxable				
profits	(1,083)	(996)	(2,960)	(990)
Tax losses not recognised as deferred				
tax assets	(3,557)	374	-	-
Income tax reported in the statements of				
comprehensive income	(57,666)	(75,822)	(58,239)	(75,344)

As at 31 December 2022, the subsidiary has unused tax losses totaling Baht 24 million, on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits of the subsidiary which may not be sufficient to allow utilisation of the unused tax losses.

That unused tax losses totaling Baht 24 million, will gradually expire by 2027.

## 17. Other assets

(Unit: Thousand Baht)				
	Consolidated financial		Separate financial	
	statements		statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Interest receivables	6,310	5,905	8,938	5,905
Prepaid expenses	37,884	32,489	34,872	32,309
Deposits	14,975	15,814	16,778	15,813
Contribution to the compensation fund for clearing and securities delivery system	153,639	135,182	153,639	135,182
Deposit asset for protecting the clearing system	4,951	5,000	4,951	5,000
Advances paid	3,847	3,217	3,839	3,217
Dividend receivables	241	238	241	238
Other receivable - related party	2,938	-	18,581	-
Withholding tax receivables	15,034	13,491	10,225	10,225
Deposit at bank for customer account frozen by order of AMLO	176,306	-	176,306	-
Others	20,254	12,234	18,156	12,234
Total	436,379	223,570	446,526	220,123
Less: Allowance for expected credit losses	(4,782)	(2,856)	(2,856)	(2,856)
Other assets	431,597	220,714	443,670	217,267

## 18. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)		
	Consolidated and separate	
	financial statements	
	31 December 2022	31 December 2021
Payables to Clearing House	993,580	-
Payables to overseas securities companies	58,369	16,169
Payables to Clearing House and broker - dealers	1,051,949	16,169



## 19. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2022	31 December 2021
<b><u>Securities business payables</u></b>		
Cash accounts payable	2,166,933	2,875,730
Collateral payables	5,895	13,430
Securities borrowing and lending payables	52,093	103,298
Securities business payable	2,224,921	2,992,458
<b><u>Derivatives business payables</u></b>		
Derivatives business payables	17,644	30,523
<b>Securities and derivatives business payables</b>	<b>2,242,565</b>	<b>3,022,981</b>

On 14 November 2022, the Company delayed the delivery of cash settlement on customers' sell of More Return Public Company Limited securities in accordance with order of the Secretary-General of the Anti-Money Laundering Committee amounting to Baht 176 million, until the order is changed. The Company has already separated these deposits by placing them in a bank account of the Company held for customers, as stated in Note 17.

## 20. Debt issued

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
	31 December 2022				
	Interest rate/discount Per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
<b>Debt issued</b>					
Debentures	3.60	505,600	465,400	-	971,000
Total		505,600	465,400	-	971,000

(Unit: Thousand Baht)

## Consolidated and separate financial statements

31 December 2021

	Interest	Remaining period to maturity			Total
	rate/discount				
	Per annum	Less than		More than	
	(percent)	1 year	1 - 5 years	5 years	
<b>Debt issued</b>					
Debentures	3.60	-	505,600	-	505,600
Total		-	505,600	-	505,600

## 21. Provisions

(Unit: Thousand Baht)

## Consolidated and separate financial statements

	Decommissioning cost	Allowance for expected		Total
		credit losses	Others	
Balance as at 1 January 2021	30,768	1,814	-	32,582
Increase (decrease) during the year	(2,638)	2,279	2,000	1,641
Balance as at 31 December 2021	28,130	4,093	2,000	34,223
Increase (decrease) during the year	400	(4,093)	17,000	13,307
Balance as at 31 December 2022	28,530	-	19,000	47,530

**22. Provision for long-term employee benefits**

Provision for long-term employee benefits under a defined benefit plan are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Provision for long-term employee benefit				
at the beginning of the year	90,416	73,314	88,598	70,340
Acquisitions of subsidiaries during the year	40,574	-	-	-
Included in profit or loss:				
Current service cost	13,986	12,051	11,073	11,093
Interest cost	1,780	1,564	1,432	1,515
Past service costs	-	(2,417)	-	(2,417)
Included in other comprehensive income:				
Actuarial (gain) loss arising from:				
Demographic assumption changes	-	25,126	-	24,731
Financial assumption changes	(7,000)	6,413	(6,770)	6,291
Experience adjustments	-	(14,578)	-	(12,224)
Benefits paid during the year	(7,744)	(11,057)	(1,900)	(10,731)
Provision for long-term employee benefit				
at the end of the year	132,012	90,416	92,433	88,598

Long-term employee benefits expenses included in the profit or loss were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Current service cost	13,986	12,051	11,073	11,093
Interest cost	1,780	1,564	1,432	1,515
Past service costs	-	(2,417)	-	(2,417)
Total long-term employee benefit expenses	15,766	11,198	12,505	10,191

As at 31 December 2022, the Group expects to pay Baht 6 million, of long-term employee benefits during the next year (the Company only: Baht 6 million).

As at 31 December 2022, the Group's weighted average durations of the liabilities for long-term employee benefit is 10 years (the Company only: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Consolidated financial statements	
	31 December 2022	31 December 2021
Discount rate	1.22 - 5.23	0.48 - 3.44
Salary increase rate	1.2 - 7.0	1.2 - 7.0
Turnover rate	0.0 - 30.0	0.0 - 30.0

	(Unit: % per annum)	
	Separate financial statements	
	31 December 2022	31 December 2021
Discount rate	1.41 - 5.23	0.48 - 3.44
Salary increase rate	1.2 - 7.0	1.2 - 7.0
Turnover rate	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	Consolidated financial statement			
	31 December 2022			
		Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	Increase in assumption (% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.8)	1.0	10.8
Salary increase rate	1.0	12.3	1.0	(11.0)
Turnover rate	20.0	(8.3)	20.0	9.5

Consolidated financial statement				
31 December 2021				
		Provision for employee benefits were		Provision for employee benefits were
	Increase in assumption	increased (decreased) by	Decrease in assumption	increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(7.1)	1.0	7.8
Salary increase rate	1.0	7.9	1.0	(7.1)
Turnover rate	20.0	(6.7)	20.0	7.8

Separate financial statement				
31 December 2022				
		Provision for employee benefits were		Provision for employee benefits were
	Increase in assumption	increased (decreased) by	Decrease in assumption	increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(6.4)	1.0	7.1
Salary increase rate	1.0	8.1	1.0	(7.2)
Turnover rate	20.0	(6.6)	20.0	7.6

Separate financial statement				
31 December 2021				
		Provision for employee benefits were		Provision for employee benefits were
	Increase in assumption	increased (decreased) by	Decrease in assumption	increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(6.9)	1.0	7.6
Salary increase rate	1.0	7.7	1.0	(6.9)
Turnover rate	20.0	(6.5)	20.0	7.5

## 23. Other liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accrued expenses	454,091	427,580	415,804	414,334
Withholding tax payable	11,856	10,773	11,164	10,759
Value added tax payable	28,189	9,625	27,350	9,354
Other payables	1,380	1,439	2,937	2,439
Employee retention payables	3,202	2,902	3,202	2,902
Others	25,746	19,162	25,670	19,162
Total other liabilities	524,464	471,481	486,127	458,950

## 24. 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. At present, the statutory reserve has fully been set aside.

## 25. Brokerage fees income

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2022	2021
Brokerage fee from securities business	1,431,162	1,789,856
Brokerage fee from derivatives business	129,699	138,119
Other brokerage fee	2,842	2,045
Total	1,563,703	1,930,020

## 26. Fees and service income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Underwriting fee	410,837	64,862	342,439	64,862
Financial advisory fee	54,450	13,782	13,350	13,782
Borrowing and lending fee	1,032	1,431	1,032	1,431
Research fee	3,702	4,634	3,702	4,634
Selling agent fee	13,796	26,148	12,379	26,148
Others	2,300	3,128	2,300	3,128
Total	486,117	113,985	375,202	113,985

## 27. Interest income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Interest income on margin loans	128,808	93,921	128,808	93,921
Interest income from deposits in financial institution and Bank of Thailand bonds	56,568	36,236	56,189	36,194
Others	262	66	12,006	66
Total	185,638	130,223	197,003	130,181

## 28. Gain and return on financial instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Gain (loss) on investments	(20,904)	221,026	(21,044)	221,026
Gain (loss) on derivatives	104,126	(71,231)	104,126	(71,231)
Dividend income	13,775	15,819	13,518	15,819
Total	96,997	165,614	96,600	165,614

## 29. Interest expense

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Borrowings from financial intuitions	2,246	4,611	2,246	4,611
Debt issued	31,271	18,907	31,271	18,907
Lease liabilities	5,970	7,201	5,868	7,164
Customer's deposits	22,308	16,879	22,308	16,879
Total	61,795	47,598	61,693	47,561

## 30. Provident fund

The Group and their employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees of each company contributed to the funds monthly at the rates of 5% to 10% of basic salary. The funds, which are managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2022 and 2021, the Group contributed Baht 25 million net of the contribution return on the part of the employees who did not meet the criteria in accordance with the fund rules to the fund (separate financial statement: Baht 22 million) (2021: Baht 22 million in the consolidated financial statement and Baht 20 million in the separate financial statement).



**31. Earnings per share**

Basic earnings per share for the year was calculated by dividing profit (excluding other comprehensive income) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

**32. Dividends**

Dividends	Approved by	Total dividends paid (Million Baht)	Dividend per share (Baht)
Dividend for 2021	Annual General Meeting of the shareholders on 29 April 2022	58	0.10
Dividend for 2020	Annual General Meeting of the shareholders on 30 April 2021	35	0.06

**33. Related party transactions****33.1 The relationships**

Name	Relationship
FSS International Investment Advisory Securities Company Limited	Subsidiary
Finansia Digital Asset Company Limited <sup>(2)</sup>	Subsidiary
Finansa Securities Company Limited. <sup>(3)</sup>	Subsidiary of FSS International Investment Advisory Securities Company Limited
SBI Royal Securities Plc.	Associate
Pilgrim Finansia Investment Holdings (Pte.) Ltd. <sup>(1)</sup>	Major shareholder of the Company
Finansia X Public Company Limited	Having common director
Finansa Fund Management Limited	Major shareholder of the Company until 16 December 2021
FNS Holdings Public Company Limited <sup>(4)</sup>	Having common director until 16 December 2021
True Vision Group Public Company Limited	Having common director
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder

<sup>(1)</sup> Pilgrim Finansia Investment Holdings (Pte.) Ltd. is major shareholder of the Company since 16 December 2021 by holding 29.29% of the Company's issued and paid-up capital.

<sup>(2)</sup> Finansia Digital Asset Company Limited is subsidiary of the Company since 22 March 2022. The Company hold 100.00% of all issued and paid-up capital.

<sup>(3)</sup> Finansa Securities Company Limited is subsidiary of FSS International Investment Advisory Securities Company Limited since 5 May 2022. The subsidiary hold 100.00% of all issued and paid-up capital.

<sup>(4)</sup> Formerly known as "Finansa Public Company Limited".

**33.2 Significant transactions during the years**

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Group and those related parties. Below is a summary of those transactions.

	(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December				
	2022	2021	2022	2021	Transfer Pricing Policy
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Other income	-	-	6,977	3,600	Contract value
Interest income	-	-	11,744	-	Interest rate 3.6% per year
Other expenses	-	-	65,600	53,800	Contract value
Rental and service expense	-	-	5,627	-	Contract value
<b><u>Transactions with related parties</u></b>					
Directors and executive employees					
Brokerage fees income	55	54	49	54	Similar rates charged to general customers
Related companies and person					
Brokerage fees income	1,836	123	1,836	123	Similar rates charged to general customers
Fees and service income	-	6,421	-	6,421	Contract value
Other income	119	-	119	-	Similar rates charged to general customers
Rental and service expenses	327	5,351	327	5,351	As mutually agreed
Other expenses	-	577	-	577	Contract value
Dividend paid	17,027	13,705	17,027	13,705	As declared

**33.3 Outstanding balances**

The balances of accounts as at 31 December 2022 and 2021 between the Group and their related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	December	December	December
	2022	2021	2022	2021
<b>Cash and cash equivalents</b>				
Industrial and Commercial Bank of China (Thai)				
Public Company Limited	2,999	2,043	2,999	2,043
<b>Other receivables</b>				
FSS International Investment Advisory Securities				
Company Limited	-	-	2,853	-
Finansa Securities Company Limited	-	-	2,029	-
Finansia Digital Asset Company Limited	-	-	15,641	-
Finansia X Public Company Limited	2,938	-	2,938	-
<b>Loans to subsidiary</b>				
FSS International Investment Advisory Securities				
Company Limited	-	-	490,000	-
<b>Accrued expenses</b>				
FSS International Investment Advisory Securities				
Company Limited	-	-	1,500	1,000
Finansa Securities Company Limited	-	-	84	-
<b>Other liabilities</b>				
Finansa Securities Company Limited	-	-	57	-

**33.4 Loans to subsidiary**

As at 31 December 2022, the loans to related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Loans	Relationship	Balance as at 1 January 2022	Increase during the year	Balance as at 31 December 2022
FSS International Investment Advisory Securities Company Limited	Subsidiary	-	490	490
Total		-	490	490

**33.5 Directors and key management's remunerations**

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2022	2021	2022	2021
Short-term employee benefits	360	279	283	263
Post-employment benefits	13	10	8	9
Total	373	289	291	272

**34. Commitments and contingent liabilities****34.1 Capital commitments**

As at 31 December 2022, the Company had capital commitments of approximately Baht 44 million (31 December 2021: Baht 15 million) relating to the installation of software and equipment.

**34.2 Contingent liabilities**

The Company, as the issuer and offer for sale of derivative warrants, issued derivative warrants on the ordinary shares of Hana Microelectronics Public Company Limited ("HANA24C2302B") on 18 October 2022. There was an error in specifying the exercise price during submitting documents for the issuance of HANA24C2302B to investor. Certain investors came to trade until the Company realized the mistake and ceased to act as a market maker on the same day. There was only 1 unit holder outstanding at the year ended 31 December 2022 and as of 21 February 2023 amounting to 25,208,100 units.

The Company clarified and consulted this with the regulatory authorities and was accepted by the Office of the Securities and Exchange Commission to correct the error in price, which was completed on 14 November 2022. The last trading date of the derivative warrants is 28 February 2023 and will mature on 3 March 2023 and the Company will not incur any damage unless the unit holder insists on using the wrong price, which would need to go through the court and pass the final judgment of the court. Initially, the Company set aside a certain amount of provision for loss at the time of the incident and believes no further material losses will be incurred since the Company has complied with part 2 General Terms, Clause 7 Amendment to the Terms and Conditions and will comply with Clause 1.2 (a) (1) of Section 3.1 regarding exercise period, exercise date and automatic exercise of the draft terms and conditions governing the rights and obligations of the issuer of derivative warrants and holders of derivative warrants - in cases where shares are used as collateral.

### **34.3 Litigation**

As at 31 December 2022, the Company was sued and demanded for compensation totaling approximately Baht 16 million. Final judgements have not yet been reached in respect of these cases. The management of the Company estimates that the Company may have some potential losses. The Company, hence, set up provision for potential loss on lawsuits of approximately Baht 9 million in the financial statements.

As at 31 December 2022, the Company was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the Company as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the Company is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the Company, based on legal opinion, believes that no material losses will be incurred to the financial statements.

### **35. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are summarise into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide service according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provide service according to investment.

No operating segments have been aggregated to form 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 following table presents information by operating segment for the years ended 31 December 2022 and 2021:

(Unit: Million Baht)

	For the years ended 31 December									
	Securities and derivatives brokerage segment		Investment banking segment		Proprietary trading segment		Elimination of inter-segment transactions		Consolidation	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external	1,805	2,163	423	51	48	97	(63)	(54)	2,213	2,257
Profit (loss) from operating by segment	578	807	206	25	13	38	(63)	(54)	734	816
Unallocated income and expenses:										
Interest income									68	130
Other income									119	54
Operating expenses									(656)	(624)
Income tax expenses									(58)	(76)
Profits for the years attributable to the Company									207	300

The following table presents segment assets, classified by operating segments, as at 31 December 2022 and 2021:

(Unit: Million Baht)

	Securities and derivatives brokerages segment	Investment banking segment	Proprietary trading segment	Total segments	Unallocated assets	Total
31 December 2022	5,437	34	738	6,209	1,808	8,017
31 December 2021	5,212	2	714	5,928	1,119	7,047

### Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

### Major customers

During the years ended 31 December 2022 and 2021, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

### 36. Risk management

#### Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to subsidiary, loans to employee, borrowings from financial institutions, payables to clearing house and brokers, securities and derivatives business payables, derivatives liabilities and debt issued. The financial risks associated with these financial instruments and how they are managed is described below.

#### 36.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers, investments in debt instruments and loans to subsidiary. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Group to prepare an expected credit loss model. The Group has established and maintain an appropriate credit loss model. The Group periodically reviews the parameters and the data used in the credit loss model.

#### *Securities and derivatives business receivables*

The Company manages the risk by establishing securities trading and credit approval limit for client, performing credit review, requiring collateral and monitoring 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 Group has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Group invests in government bonds or Bank of Thailand bonds which have low credit risk.

## 36.2 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, foreign currency and equity instruments price.

The Group manage their risk exposure as follows.

### 36.2.1 Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued. However, the Group's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Group 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)

	Consolidated financial statements								
	31 December 2022								
	Outstanding balances of financial instruments								
	Fixed interest rate						Interest rate (% p.a.)		
	Repricing or maturity dates								
	Floating interest rate	At call	Less than 1 year	1 - 5 years	Non-performing receivables	Non-interest bearing	Total	Floating	Fixed
<b>Financial assets</b>									
Cash and cash equivalents	403	-	-	-	-	58	461	0.05 - 0.75	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,044	1,044	-	-
Securities and derivatives business receivables	2,237	58	-	-	18	2,080	4,393	5.50 - 6.75	-
Investment - fixed deposits	-	-	110	-	-	-	110	-	0.70 - 1.00
Loans to employees	3	-	-	-	-	-	3	2.47 - 2.80	-
<b>Financial liabilities</b>									
Payables to Clearing House and broker - dealers	-	-	-	-	-	1,052	1,052	-	-
Securities and derivatives business payables	-	6	-	-	-	2,237	2,243	-	0.20 - 0.25
Derivatives liabilities	-	-	-	-	-	51	51	-	-
Debt issued	-	-	506	465	-	-	971	-	3.60



(Unit: Million Baht)

Consolidated financial statements									
31 December 2021									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate				Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates			Non-performing receivables			Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	45	-	-	-	-	141	186	0.05 - 0.35	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	872	872	-	-
Securities and derivatives business receivables	1,966	103	-	-	16	2,255	4,340	4.75 - 5.50	-
Derivative assets	-	-	-	-	-	6	6	-	-
Loans to employees	6	-	-	-	-	-	6	2.47 - 3.43	-
<b>Financial liabilities</b>									
Payables to Clearing House and broker - dealers	-	-	-	-	-	16	16	-	-
Securities and derivatives business payables	-	13	-	-	-	3,010	3,023	-	0.20 - 0.30
Derivatives liabilities	-	-	-	-	-	19	19	-	-
Debt issued	-	-	-	508	-	-	508	-	3.60

(Unit: Million Baht)

Separate financial statements									
31 December 2022									
Outstanding balances of financial instruments									
	Fixed interest rate							Interest rate (% p.a.)	
	Floating interest rate	Repricing or maturity dates			Non-performing receivables	Non-interest bearing	Total		
		At call	Less than 1 year	1 - 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	345	-	-	-	-	44	389	0.05 - 0.75	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,044	1,044	-	-
Securities and derivatives business receivables	2,237	58	-	-	18	2,080	4,393	5.50 - 6.75	-
Loans to subsidiary	-	-	-	490	-	-	490	-	3.60
Loans to employees	3	-	-	-	-	-	3	2.47 - 2.80	-
<b>Financial liabilities</b>									
Payables to Clearing House and broker - dealers	-	-	-	-	-	1,052	1,052	-	-
Securities and derivatives business payables	-	6	-	-	-	2,237	2,243	-	0.20 - 0.25
Derivatives liabilities	-	-	-	-	-	51	51	-	-
Debt issued	-	-	506	465	-	-	971	-	3.60

(Unit: Million Baht)

Separate financial statements									
31 December 2021									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
<b>Financial assets</b>									
Cash and cash equivalents	23	-	-	-	-	139	162	0.05 - 0.125	-
Receivables from Clearing									
House and broker - dealers	-	-	-	-	-	872	872	-	-
Securities and derivatives									
business receivables	1,966	103	-	-	16	2,255	4,340	4.75 - 5.50	-
Derivative assets	-	-	-	-	-	6	6	-	-
Loans to employees	6	-	-	-	-	-	6	2.47 - 3.43	-
<b>Financial liabilities</b>									
Payables to Clearing House									
and broker - dealers	-	-	-	-	-	16	16	-	-
Securities and derivatives									
business payables	-	13	-	-	-	3,010	3,023	-	0.20 - 0.30
Derivatives liabilities	-	-	-	-	-	19	19	-	-
Debt issued	-	-	-	508	-	-	508	-	3.60

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of margin loans account receivables affected as at 31 December 2022 and 2021, with all other variables held constant for 1 year.

	2022		2021	
	Interest rate increase (decrease)	Effect on profit before tax	Interest rate increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Margin loans account receivables	0.25%	5,592	0.25%	4,916
	(0.25%)	(5,592)	(0.25%)	(4,916)

*The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.*

### 36.2.2 Foreign exchange risk

The Company's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2022 and 2021 are summarised below:

Foreign currency	Financial assets		Financial liabilities		(Unit: Million unit)	
					Average exchange rates	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
					(Baht per 1 foreign currency unit)	
Vietnamese dong	158,086.0	256,679.3	140,293.8	244,204.5	0.0015	0.0015
Hong Kong dollar	110.7	11.4	108.7	11.3	4.4340	4.2886
United States dollar	6.7	2.9	6.4	2.7	34.5624	33.4199

In addition to the above, as of 31 December 2022 and 2021, the Company has no foreign forward contract.

### 36.2.3 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.

### 36.3 Liquidity risk

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

The Group 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.

As at 31 December 2022 and 2021, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

Consolidated financial statements							
31 December 2022							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	461	-	-	-	-	-	461
Receivables from Clearing House and broker - dealers	-	1,044	-	-	-	-	1,044
Securities and derivatives business receivables	58	2,080	-	-	2,237	18	4,393
Investment - fixed deposits	-	110	-	-	-	-	110
Loans to employees	3	-	-	-	-	-	3
<b>Financial liabilities</b>							
Payables to Clearing House and broker - dealers	-	1,052	-	-	-	-	1,052
Securities and derivatives business payables	6	2,237	-	-	-	-	2,243
Derivatives liabilities	-	51	-	-	-	-	51
Debt issued	-	506	465	-	-	-	971
Leased liabilities	-	55	67	-	-	-	122

(Unit: Million Baht)

Consolidated financial statements							
31 December 2021							
	At call	Within 1 year	1 – 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	186	-	-	-	-	-	186
Receivables from Clearing House and broker - dealers	-	872	-	-	-	-	872
Securities and derivatives business receivables	103	2,255	-	-	1,966	16	4,340
Derivative assets	-	6	-	-	-	-	6
Loans to employees	6	-	-	-	-	-	6
<b>Financial liabilities</b>							
Payables to Clearing House and broker - dealers	-	16	-	-	-	-	16
Securities and derivatives business payables	13	3,010	-	-	-	-	3,023
Derivatives liabilities	-	19	-	-	-	-	19
Debt issued	-	-	508	-	-	-	508
Leased liabilities	-	56	104	-	-	-	160

(Unit: Million Baht)

Separate financial statements						
31 December 2022						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>						
Cash and cash equivalents	389	-	-	-	-	389
Receivables from Clearing House and broker - dealers	-	1,044	-	-	-	1,044
Securities and derivatives business receivables	58	2,080	-	-	2,237	4,393
Loans to subsidiary	-	-	490	-	-	490
Loans to employees	3	-	-	-	-	3
<b>Financial liabilities</b>						
Payables to Clearing House and broker - dealers	-	1,052	-	-	-	1,052
Securities and derivatives business payables	6	2,237	-	-	-	2,243
Derivatives liabilities	-	51	-	-	-	51
Debt issued	-	506	465	-	-	971
Leased liabilities	-	53	66	-	-	119

(Unit: Million Baht)

Separate financial statements						
31 December 2021						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>						
Cash and cash equivalents	162	-	-	-	-	162
Receivables from Clearing House and broker - dealers	-	872	-	-	-	872
Securities and derivatives business receivables	103	2,255	-	-	1,966	4,340
Derivative assets	-	6	-	-	-	6
Loans to employees	6	-	-	-	-	6
<b>Financial liabilities</b>						
Payables to Clearing House and broker - dealers	-	16	-	-	-	16
Securities and derivatives business payables	13	3,010	-	-	-	3,023
Derivatives liabilities	-	19	-	-	-	19
Debt issued	-	-	508	-	-	508
Leased liabilities	-	56	103	-	-	159

### 37. Fair value measurement of financial instruments

#### 37.1 Fair value of financial instruments

As of 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)					
Consolidated financial statements					
31 December 2022					
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business					
receivables					
Receivables under securities borrowing					
and lending business	6	6	-	-	6
Investments					
Marketable equity instruments in					
domestic market	437	437	-	-	437
Unit trusts	1	-	1	-	1
Non-marketable equity instruments in					
domestic market	13	-	-	13	13
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business					
payables					
Payables under securities borrowing and					
lending business	52	52	-	-	52
Derivatives liabilities <sup>(1)</sup>					
Derivatives warrants	47	47	-	-	47
Options	4	4	-	-	4

<sup>(1)</sup> In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

	Separate financial statements				
	31 December 2022				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business					
receivables					
Receivables under securities borrowing and lending business	6	6	-	-	6
Investments					
Marketable equity instruments in domestic market	437	437	-	-	437
Non-marketable equity instruments in domestic market	3	-	-	3	3
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business					
payables					
Payables under securities borrowing and lending business	52	52	-	-	52
Derivatives liabilities <sup>(1)</sup>					
Derivatives warrants	47	47	-	-	47
Options	4	4	-	-	4

<sup>(1)</sup> In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

Consolidated and separate financial statements					
31 December 2021					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business					
receivables					
Receivables under securities borrowing					
and lending business	13	13	-	-	13
Derivative assets <sup>(1)</sup>					
Options	6	6	-	-	6
Investments					
Marketable equity instruments in					
domestic market	711	711	-	-	711
Non-marketable equity instruments in					
domestic market	3	-	-	3	3
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business					
payables					
Payables under securities borrowing and					
lending business	103	103	-	-	103
Derivatives liabilities <sup>(1)</sup>					
Derivatives warrants	17	17	-	-	17
Options	2	2	-	-	2

<sup>(1)</sup> *Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2021; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 10 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.*

During the current year, there is no transfer within the fair value hierarchy.



The Group estimating the fair value of financial instruments as follows:

- (a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.
- (b) Fair value of derivative warrants in the domestic market is determined using the latest offer price of the last working day.
- (c) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.
- (d) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- (e) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair value are estimated approximate their carrying amounts in the statement of financial position.

### **38. 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.

### **39. Events after the reporting period**

On 21 February 2023, the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of Shareholders 2023. For approval the payment of a dividend of Baht 0.07 per share, or a total of Baht 41 million, to the ordinary shareholders.

### **40. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2023.

## Attachment 1

### Details of the Company's directors



#### Mr. Chatchaval Jiaravanon

Age: 60 years old

Nationality: Thai

#### Current positions

- Chairman of the Board of Directors
- Authorized Director

#### Education

- Bachelor of Business Administration, University of Southern California, USA

#### Training

- Director Accreditation Program (DAP) 71/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

#### Experience

- Director, True Visions Corporation PLC
- Chairman, ACL Securities Co., Ltd.
- Chairman, Metrostar Property PLC

#### Date of appointment

- 23 July 2002

#### Relationship with directors/executives

- – None –

#### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

#### Penalty history in the last 5 years

- – None –

#### Positions in other listed companies

- Director and Managing Director, True Corporation PLC
- Director, Independent Director, Frasers Property (Thailand) PLC
- Member of Audit Committee and Member of Compensation and Nomination Committee, Frasers Property (Thailand) PLC
- Director, Aeon Thanasinsap (Thailand) PLC
- Chairman, Beryl 8 Plus PLC
- Independent Director, SVI PLC
- Member of Compensation and Nomination Committee, SVI PLC
- Director, and member of Executive Committee, WP Energy PLC
- Chairman of Risk Management Committee, WP Energy PLC

#### Positions in 44 non-listed companies/organizations

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –



## Mr. Vorapak Tanyawong

Age: 57 years old

Nationality: Thai

### Current positions

- Vice Chairman of the Board of Directors
- Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

### Education

- MBA in Finance, University of Missouri, Kansas City, USA
- B. S. in Management Science & Computer System, Oklahoma State University, Stillwater, USA

### Training

- Director Certification Program (DCP) 152/2011
- EXAM 33/2012
- Role of the Nomination and Governance Committee (RNG) 3/2012
- Successful Formulation Executive of Strategy (SFE) 15/2012

### Experience

- President, Krungthai Bank PLC
- Senior Advisor, McKinsey & Company, Inc. Thailand
- Director, Finansia PLC

### Date of appointment

- 10 January 2022

### Relationship with directors/executives

- – None –

### Positions in other listed companies

- – None –

### Positions in 3 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Indirect: Pilgrim Finansia Investment Holding Pte. Ltd. (the Company's major shareholder) in the proportion of 60 percent of the paid-up capital
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Seksan Chunsereechai

Age: 56 years old

Nationality: Thai

### Current positions

- Director

### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Chulalongkorn University

### Experience

- Senior director Risk Management and Control Division, ICBC (Thai) PLC
- Senior director Acting Head of Risk Management and Control Division, ICBC (Thai) PLC
- Senior director Risk Management Department Portfolio/Acting Head of Credit Risk Assessment Department, ICBC (Thai) PLC

### Date of appointment

- 1 July 2022

### Relationship with directors/executives

- – None –

### Positions in other listed companies

- – None –

### Positions in 2 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor child: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Varah Sucharitakul

Age: 58 years old

Nationality: Thai

### Current positions

- Director
- Chairman of the Executive and Risk Oversight Board

### Education

- Master of Business Administration, University of New Hampshire, USA
- Bachelor of Engineering, Chulalongkorn University

### Training

- Director Certification Program (DCP) 21/2002
- Company Secretary Program (CSP) 27/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016

### Experience

- Chairman, SBI Royal Securities PLC, Phnom Penh, Cambodia
- Vice Chairman, Finansia Syrus Securities PLC
- Executive director, Thai Airways International PLC
- Director, Department of Public Works and Town & Country Planning
- Authorized Director, Executive Director and Company Secretary, FNS Holdings PLC

### Date of appointment

- 21 November 2022

### Relationship with directors/executives

- – None –

### Positions in other listed companies

- – None –

### Positions in 4 non-listed companies/organizations

- Executive director, Finansia Securities Co., Ltd.
- Director, Bafs clean energy corporation Co., Ltd.
- Director, SBI Royal Securities PLC, Phnom Penh, Cambodia
- Director, Finansia Digital Asset Co., Ltd.

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Chuangchai Nawongs

Age: 61 years old

Nationality: Thai

### Current positions

- Authorized Director
- Chief Executive Officer
- President
- Member of the Executive and Risk Oversight Board

### Education

- Master of Business Administration, Bangkok University

### Training

- Director Accreditation Program (DAP) 23/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015

### Experience

- Director, ACL Securities Co., Ltd.
- Managing Director Finansia Securities Co., Ltd.

### Date of appointment

- 19 June 2009

### Relationship with directors/executives

- – None –

### Positions in other listed companies

- – None –

### Positions in 4 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Indirect: Pilgrim Finansia Investment Holding Pte. Ltd. (the Company's major shareholder) in the proportion of 40 percent of the paid-up capital
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Somphop Keerasuntonpong

Age: 55 years old

Nationality: Thai

### Current positions

- Authorized Director
- President
- Member of the Executive and Risk Oversight Board

### Education

- MBA General Administration, Pittsburg State University, USA

### Training

- Director Accreditation Program (DAP) 16/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

### Experience

- Managing Director, Syrus Securities PLC

### Date of appointment

- 2 June 2003

### Relationship with directors/executives

- – None –

### Positions in 1 other listed companies

- Independent Director and Member of the Audit Committee, Energy Absolute PLC

### Positions in 1 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Pol. Gen. Visanu Prasattongsoth

Age: 60 years old

Nationality: Thai

### Current positions

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

### Education

- Master of Business Administration, University of San Francisco, USA
- Master of Political Science, Sukhothai Thammathirat Open University

### Training

- Director Accreditation Program (DAP) 11/2004
- Audit Committee Program (ACP) 7/2005
- Financial Statement for Director (FND) 19/2005
- Advanced Audit Committee Program (AACP) 21/2015
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015

### Experience

- Assistant Commissioner General, Royal Thai Police
- Independent Director, SBI Thai Online Securities Co., Ltd.
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology, Royal Thai Police
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Deputy Commissioner of Office of Human Resources, Royal Thai Police
- Deputy Commissioner of Immigration Bureau, Royal Thai Police

### Date of appointment

- 16 September 2009

### Relationship with directors/executives

- – None –

### Positions in 3 other listed companies

- Director, Bangkok Airways PLC
- Independent Director, Chewathai PLC
- Independent Director and Chairman of the Enterprise-wide Risk Management Committee, BCPG PLC

### Positions in 9 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: 3,655,614 shares
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –





## Mr. Phaiboon Siripanoosatie

Age: 59 years old

Nationality: Thai

### Current positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

### Education

- Master of Political Science, Sukhothai Thammathirat Open University

### Training

- Director Certificate Program (DCP) 105/2008
- Audit Committee Program (ACP) 28/2009
- Successful Formulation Executive of Strategy (SFE) 13/2011
- How to Develop a Risk Management Plan (HRP) 4/2013
- Corporate Governance for Capital Market Intermediaries (CGI) 5/2015
- Driving Company Success with IT Governance (ITG) 10/2019

### Experience

- Executive Director, the Office of Small and Medium Enterprises Promotion (OSMEP)
- Director and Member of the Audit Committee, ACL Securities Co., Ltd.
- Director, Government Savings Bank
- Director, Electricity Generating PLC
- Director, Trinity Plus Co., Ltd.
- Director, Provincial Electricity Authority
- Executive Director, Drive Performance Management Geo-Informatics and Space Technology Development Agency (GISTDA), Ministry of Science and Technology

### Date of appointment

- 28 February 2008

### Relationship with directors/executives

- – None –

### Positions in 2 other listed companies

- Director, Amanah Leasing PLC
- Independent Director, MCOT PLC

### Positions in 4 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Kittisak Bencharit

Age: 72 years old

Nationality: Thai

### Current positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

### Education

- Director and Member of the Audit Committee, ACL Securities Co., Ltd.

### Training

- Director Certificate Program (DCP) 70/2006
- Audit Committee Program (ACP) 32/2010
- Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- Advanced Audit Committee Program (AAP) 19/2015
- Board that Make a Difference (BMD) 5/2017
- Strategic Board Master Class (SBM) 6/2019

### Experience

- Director and Member of the Audit Committee, ACL Securities Co., Ltd.

### Date of appointment

- 22 October 2009

### Relationship with directors/executives

- – None –

### Positions in 2 other listed companies

- Independent Director and Member of the Audit Committee, Thonburi Medical Centre PLC
- Independent Director and Chairman of the Audit Committee, Exotic Food PLC

### Positions in 5 non-listed companies/organizations

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –

## Details of the Company's executives



### Ms. Supin Suravichai

Age: 56 years old

Nationality: Thai

#### Current positions

- Chief Operating Officer (COO)

#### Education

- Master Degree, Association of Chartered Certified Accountants London School of Accountancy

#### Training

- Thai Institute of Directors (IOD)

#### Experience

- RHB Securities (Thailand) PLC

#### Date of appointment

- 1 December 2017

#### Relationship with directors/executives

- – None –

#### Director positions in 1 other companies

- Botany Matters Co., Ltd.

#### Positions in other companies

- – None –

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

#### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

#### Penalty history in the last 5 years

- – None –



## Mr. Kosit Thammatada

Age: 51 years old

Nationality: Thai

### Current positions

- Co-Chief Technology Officer (Co-CTO)

### Education

- Bachelor Degree, Faculty of Science, King Mongkut's University of Technology Thonburi

### Experience

- Managing Director, AEC Securities PLC
- Executive Vice President, Finansia Syrus Securities PLC

### Date of appointment

- 21 November 2016

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in 1 other companies

- Director, Finansia Digital Asset Co.,Ltd

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## **Mrs.Nisa Surpsomboon**

Age: 56 years old

Nationality: Thai

### **Current positions**

- Co-Chief Technology Officer (Co-CTO)

### **Education**

- Bachelor of Science majoring in statistics, Srinakharinwirot University

### **Experience**

- Cyber: Security awareness assessment
- Guideline for the Anti-Corruption policy
- System Development Life Cycle Framework V4.0
- Agile software development frame work

### **Experience**

- Assistant Vice President, UOB KayHian Securities (Thailand) PLC
- Assistant Vice President, Globlex Securities PLC
- Deputy Managing Director, Finansia Syrus Securities PLC
- Senior Executive Vice President of Information Technology, Maybank Securities (Thailand) PLC

### **Date of appointment**

- 15 July 2022

### **Relationship with directors/executives**

- – None –

### **Director positions in other companies**

- – None –

### **Positions in other companies**

- – None –

### **Positions as a director/executive in other businesses that may cause conflicts of interest to the Company**

- – None –

### **Holding of the Company's shares**

- Direct: -None-
- Spouse and minor children: -None-

### **Penalty history in the last 5 years**

- – None –



## Mr. Somchai Keawjaroenpisan

Age: 59 years old

Nationality: Thai

### Current positions

- Deputy Head of Brokerage Business and Executive Director of Brokerage Business Unit 5

### Education

- Master of Business Administration (Finance), Kasetsart University

### Experience

- Senior Executive Vice President, Finansia Syrus Securities PLC
- Senior Executive Vice President, Finansia Securities Co., Ltd.

### Date of appointment

- 20 February 2014

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mrs. Nusara Rooncharoen

Age: 56 years old

Nationality: Thai

### Current positions

- Deputy Head of Brokerage Business and Executive Director of E-Business Marketing Sales Department

### Education

- Bachelor of Business Administration, Bangkok University
- Master of Business Administration, Siam University

### Experience

- Executive Director, Finansia Syrus Securities PLC
- Senior Executive Vice President, Finansia Syrus Securities PLC
- Executive Vice President, Finansia Securities Co., Ltd

### Date of appointment

- 1 August 2018

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in 1 other companies

- Director, Finansia Digital Asset Co.,Ltd

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Kuntra Ladavalya Na Ayudhya

Age: 54 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 1

### Education

- Master of Finance, University of La Verne, USA

### Training

- Executive Course (21), Capital Market Academy, the Stock Exchange of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) (10)
- Thai NDC (National Defence College) (64)

### Experience

- Managing Director, Finansia Syrus Securities PLC
- Senior Executive Vice President, Syrus Securities PLC

### Date of appointment

- 21 February 2005

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: 85 shares
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –





## Mr. Chatchai Chumsiri

Age: 62 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 2

### Education

- Bachelor of Marketing, Bangkok University

### Experience

- Senior Executive Vice President, Syrus Securities PLC

### Date of appointment

- 1 September 2008

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: 25,029 shares
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Nithivat Dhambhirasing

Age: 62 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 3

### Education

- Executive MBA Sasin, Chulalongkorn University (EMBA)

### Training

- Diploma in National Defence for the Joint State-Private Sector Course 2012, Thailand National Defence College
- Advanced Certificate Course in Public Economics Managed for Executives
- Diploma of Capital Market Academy
- Diploma of Environmental Governance for Executive Officer

### Experience

- Managing Director, Finansia Securities Co., Ltd.
- Assistant Managing Director, Finansia Securities Co., Ltd.

### Date of appointment

- 19 February 2010

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Pasin Charuvongvatana

Age: 56 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 4

### Education

- Bachelor of Business Administration, Ramkhamhaeng University

### Experience

- Managing Director, Finansia Securities Co., Ltd.

### Date of appointment

- 1 January 2021

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## **Ms. Ubonrut Sripunyawitch**

Age: 60 years old

Nationality: Thai

### **Current positions**

- Executive Director of Brokerage Business Unit 7

### **Education**

- Bachelor of Laws, Ramkhamhaeng University

### **Experience**

- Finansia Syrus Securities PLC

### **Date of appointment**

- 1 February 2018

### **Relationship with directors/executives**

- – None –

### **Director positions in other companies**

- – None –

### **Positions in other companies**

- – None –

### **Positions as a director/executive in other businesses that may cause conflicts of interest to the Company**

- – None –

### **Holding of the Company's shares**

- Direct: 41 shares
- Spouse and minor children: -None-

### **Penalty history in the last 5 years**

- – None –



## Ms. Kanoknapat Sithivaraporn

Age: 51 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 8

### Education

- Master of Business Administration (International Business), The George Washington University, Washington D. C, USA

### Training

- Executive Development Program (EDP) 8/2011, Thai Listed Companies Association
- Director Certification Program (DCP) 257/2018, Thai Institute of Directors (IOD)

### Experience

- Senior Executive Vice President, Finansia Syrus Securities PLC
- Executive Vice President, Retail Sales Department, Far East Securities Co., Ltd.
- Asset Manager, Special Asset Management, Tisco Financial PLC

### Date of appointment

- 1 August 2015

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Pannatat Samitthisakda

Age: 58 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 10

### Education

- Master of Public and Private Management, National Institute of Development Administration

### Training

- Certificate of “Management Innovation in a New Era for Executives” Class 2, National Institute of Development Administration

### Experience

- Senior Executive Vice President, Finansia Syrus Securities PLC
- Assistant Managing Director, Globlex Securities Co., Ltd.
- Senior Executive Vice President (Securities), KGI Securities (Thailand) PLC

### Date of appointment

- 1 July 2013

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## Mr. Somyot Kittisukcharoen

Age: 48 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business  
Unit 12 and 15

### Education

- Master of Finance, Bangkok University

### Experience

- Executive Director, Finansia Syrus Securities PLC

### Date of appointment

- 1 January 2017

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## **Ms. Raveewan Chaiyakit**

Age: 52 years old

Nationality: Thai

### **Current positions**

- Executive Director of Brokerage Business Unit 16

### **Education**

- Master of Science Program in Applied Statistics, National Institute of Development Administration

### **Experience**

- Assistant Managing Director, Siam City Securities Co Ltd

### **Date of appointment**

- 1 March 2018

### **Relationship with directors/executives**

- – None –

### **Director positions in other companies**

- – None –

### **Positions in other companies**

- – None –

### **Positions as a director/executive in other businesses that may cause conflicts of interest to the Company**

- – None –

### **Holding of the Company's shares**

- Direct: -None-
- Spouse and minor children: -None-

### **Penalty history in the last 5 years**

- – None –





## Mr. Anuwat Sae-tang

Age: 43 years old

Nationality: Thai

### Current positions

- Executive Director of Brokerage Business Unit 18

### Education

- Bachelor of Business Administration, Kasetsart University
- Master of Management, College of Management, Mahidol University

### Training

- IOD : Company Secretary Program (CSP65)

### Experience

- Assistant Managing Director, Finansia Syrus Securities PLC
- Deputy Chief Executive Officer (Deputy CEO), Kingsford Holding PLC

### Date of appointment

- 22 January 2021

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –



## **Mrs. Wilailuck Arunanondchai**

Age: 63 years old

Nationality: Thai

### **Current positions**

- Executive Director of Brokerage Business Unit 19

### **Education**

- Bachelor of Business Administration in Finance, Bangkok University

### **Experience**

- Managing Director, RHB Securities (Thailand) PLC
- Senior Executive Vice President, Finansia Syrus Securities PLC

### **Training**

- Knowledge of Derivative Rights Class 6 : Faculty of Commerce and Accountancy Chulalongkorn University
- The development of new generation of securities business traders: The Stock Exchange of Thailand and the Stock Exchange of Thailand Member Association.
- Doing securities business with foreign clients: The Stock Exchange of Thailand and the Securities Exchange Member Association
- Principles of marketing in securities business: The Stock Exchange of Thailand and the Stock Exchange of Thailand Member Association.
- Bond Business Class 1 : The Stock Exchange of Thailand and the Association of Members of the Stock Exchange of Thailand
- Securities Analysis and Portfolio Management Class 1: The Stock Exchange of Thailand and the Securities Exchange Members Association
- Stock analysis for investment advice : The Stock Exchange of Thailand and the Stock Exchange of Thailand Member Association
- Analytical Techniques for Investment : The Stock Exchange of Thailand and the Association of Stock Exchange Members
- Practice in the Stock Exchange of Thailand, Class 23 : The Stock Exchange of Thailand and the Association of Stock Exchange Members

### **Date of appointment**

- 1 February 2022

### **Relationship with directors/executives**

- – None –

### **Director positions in other companies**

- – None –

### **Positions in other companies**

- – None –

### **Positions as a director/executive in other businesses that may cause conflicts of interest to the Company**

- – None –

### **Holding of the Company's shares**

- Direct: -None-
- Spouse and minor children: -None-

### **Penalty history in the last 5 years**

- – None –



## **Mrs. Manida Sithseree**

Age: 54 years old

Nationality: Thai

### **Current positions**

- Executive Director of Local Institution Department

### **Education**

- Bachelor of Economics Thammasat University
- Master of Business Administration, University of Southern California

### **Experience**

- Head of Local Institution Department, CIMB Securities (Thailand) Co., Ltd.

### **Date of appointment**

- 1 May 2018

### **Relationship with directors/executives**

- – None –

### **Director positions in other companies**

- – None –

### **Positions in other companies**

- – None –

### **Positions as a director/executive in other businesses that may cause conflicts of interest to the Company**

- – None –

### **Holding of the Company's shares**

- Direct: -None-
- Spouse and minor children: -None-

### **Penalty history in the last 5 years**

- – None –



## Mr. Panyawat Punbuth

Age: 42 years old

Nationality: Thai

### Current positions

- Executive Director of Wealth Management Department

### Education

- Master of Arts in International Economics and Finance, Chulalongkorn University
- Bachelor of Arts in International Trade Economics University of the Thai Chamber of Commerce

### Experience

- Assistant Managing Director, Finansia Syrus Securities PLC
- Assistant Director, Kiatnakin Phatra Securities PLC

### Date of appointment

- 3 March 2022

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- – None –

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –

## Details of the Person Assigned to the Highest Responsibilities in Accounting and Finance



### Ms. Chorpetch Riamdee

Age: 47 years old

Nationality: Thai

#### Current positions

- Chief Financial Officer

#### Education

- Bachelor's degree in Accounting, Srinakharinwirot University
- Master of Business Administration in Finance, Ramkhamhaeng University

#### Training

- Training course focus on TFRS 9, TFRS 15, and TFRS 16: Summary, impact, practice, and case study conducted by the Stock Exchange of Thailand
- New TFRS conducted by NYC Management Co., Ltd. (7 hours)

#### Experience

- Vice president of Accounting and Finance Department, Asia Plus Group Holding PLC
- Vice president of Accounting and Finance Department, Land and Houses Securities PLC

#### Date of appointment

- 15 August 2017

#### Relationship with directors/executives

- – None –

#### Director positions in other companies

- – None –

#### Positions in other companies

- Chief Financial Officer, Finansia X PLC

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

#### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

#### Penalty history in the last 5 years

- – None –

## Ms. Doungdaun Noiwan

Age: 54 years old

Nationality: Thai

### Current positions

- Chief Accountant

### Education

- Bachelor of Accountant, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University

### Training

- Update TFRS9 & TFRS16 Overall
- TFRS15 & TFRS16
- Preparation of consolidated financial statements

### Experience

- 2020-Present Executive Vice President, Finansia Syrus Securities PLC
- 2017-2019 Deputy Managing Director, Kingsford Holdings PLC
- 2016-2017 Vice President, Accounting Department, AEC Securities PLC

### Date of appointment

- 17 March 2020

### Relationship with directors/executives

- – None –

### Director positions in other companies

- – None –

### Positions in other companies

- Chief Accountant, Finansia X PLC

### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

### Penalty history in the last 5 years

- – None –

## Details of the Company Secretary

### Ms. Phatra Kanchanapraphat

Nationality: Thai

#### Current positions

- Company Secretary
- Head of Corporate Strategy

#### Education

- Master of Business Administration, National Institute of Development Administration

#### Training

- Financial Advisors Course, Association of Thai Securities Companies
- Successful Formulation and Execution Strategy Course (SFE) 25/2015
- Company Secretary Program Course (CSP) 68/2016
- Board Reporting Program (BRP) 19/2016
- Effective Minute Taking (EMT) 34/2016
- Company Reporting Program (CRP) 14/2016

#### Experience

- Vice President, Corporate Finance Department, ACL Securities Co., Ltd.

#### Date of appointment

- 1 October 2015

#### Relationship with directors/executives

- – None –

#### Director positions in 2 other companies

- Director, FSS International Investment Advisory Securities Co., Ltd.
- Director, Finansia Digital Asset Company Limited

#### Positions in other companies

- – None –

#### Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None

#### Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

#### Penalty history in the last 5 years

- – None –

#### Duties and Responsibilities of the Company Secretary

- Prepare and maintain the following documents:
  - a. Registration of directors
  - b. Notice of the Board of Directors' meetings, minutes, and the Company's annual report
  - c. Notice of the shareholders' meetings and the minutes
- Maintain report on vested interest reported by the Board or Management and send a copy of the report under section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the Company received the report
- Take other actions as announced by the Capital Market Supervisory Board

In addition, there are other duties as the Company (or the Board of Directors) assigned as follows:

- provide advice on legal, related regulations, and regulatory practices in carrying out the activities of the Board in accordance with the law
- responsible for arranging the Board of Directors' and shareholders' meetings
- coordinate with internal departments of the Company to comply with the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting
- liaise with regulatory agencies such as the SEC, the SET, and supervise the disclosure of information and information reporting to regulatory agencies and the public to be correct and complete according to the law
- other duties as assigned by the Company

**Positions of Directors and Executives in Subsidiary, Associated Company, and Related Company**

Companies	FSS	Subsidiary	Subsidiary	Subsidiary	Associated Company	Related Company
Name-Surname	Finansia Syrus Securities PLC	FSS International Investment Advisory Securities Co., Ltd.	Finansia Digital Asset Company Limited	Finansa Securities Limited	SBI Royal Securities PLC	PILGRIM FINANSIA INVESTMENT HOLDING PTE. LTD
1. Mr. Chatchaval Jiaravanon	X					
2. Mr. Vorapak Tanyawong	✓					✓
3. Mr. Seksan Chunsereechai*	✓					
4. Mr. Varah Sucharitakul**	✓		✓	X	✓	
5. Mr. Chuangchai Nawongs	✓	X			✓	
6. Mr. Somphop Keerasuntonpong	✓					
7. Pol. Gen. Visanu Prasattongsoth	✓					
8. Mr. Phaiboon Siripanoosatien	✓					
9. Mr. Kittisak Bencharit	✓					

Remark: ✓ means director      X means chairman of the board      // means executive director

Remark : \* Mr. Varah Sucharitakul was appointed as a director to replace Mrs. Pornpring Suksantisuwan, approved by the SEC on 15 November 2022 and completed the registration on 21 November 2022 (Mrs. Pornpring Suksantisuwan resigned effective on 25 October 2022).

\* Mr. Seksan Chunsereechai was appointed as a director to replace Ms. Kanchana Vongratanakulthorn, approved by the SEC on 29 June 2022 and completed the registration on 1 July 2022 (Ms. Kanchana Vongratanakulthorn resigned effective on 15 June 2022).



## Attachment 2

### Details of Directors of Subsidiaries

As of 31 December 2022

List of Directors of Subsidiaries

➤ FSS International Investment Advisory Securities Co., Ltd. (“FSSIA”)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chairman
2	Ms. Phatra Kanchanaphat	Director
3	Ms. Jitra Amornthum	Director

➤ Finansia Digital Asset Company Limited (“FDA”)

No.	Name	Position
1	Mr. Varah Sucharitakul	Chairman
2	Mr. Vorapak Tanyawong	Vice Chairman
3	Pol. Gen. Visanu Prasattongsoth	Audit Committee
4	Mr. Dejana Siroros	Director
5	Mr. Chuangchai Nawongs	Director
6	Mr. Dusit Madaan	Director / Chief Executive Officer
7	Mrs. Nusara Rooncharoen	Director
8	Mr. Kosit Thammatada	Director
9	Ms. Phatra Kanchanaphat	Director

➤ Finansia Securities Limited (“FSL”)

No.	Name	Position
1	Mr. Varah Sucharitakul	Chairman
2	Mr. Kittipong Lertvanangkul	Director
3	Ms. Veena Lertnimitr	Director
4	Mr. Akarat Na Ranong	Independent Director
5	Mr. Chanmanu Sumawong	Independent Director

### Attachment 3

#### Details about the Head of Internal Audit Department and the Head of Compliance Department

<b>Name:</b>	Ms. Supreeda Sirirutsakul	
<b>Position:</b>	Executive Vice President, Compliance Department of the company and affiliated companies that the company accepts as outsource	
<b>Education:</b>	Master's degree	Faculty of Business Administration, Finance Department, Dhurakij Pundit University
	Bachelor's degree	Faculty of Accountancy, Dhurakij Pundit University
<b>Experience:</b>	2022 - present	Compliance Department, Finansia Syrus Securities Public Company Limited
	2018 – 2022	Internal Audit Department, Finansia Syrus Securities Public Company Limited
	2016 – 2018	Compliance Department, RHB Securities (Thailand) Public Company Limited
	2015 – 2015	Internal Audit Department, Siam Commercial Bank Public Company Limited
	2013 – 2014	Compliance Department, Apple Wealth Securities Public Company Limited
	2011 – 2013	Compliance Department, Finansia Syrus Securities Public Company Limited
	2009 – 2011	Compliance Department, Globlex Securities Company Limited
<b>Training Program:</b>	2020	Standard Course on Anti- Money Laundering and Counter Terrorism Financing for those in charge of reporting
	2021	ASCO Compliance Training Program

#### Duties and Responsibilities of the Head of Compliance Department

1. supervise the operations of various departments to ensure strict compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct;
2. serve as a consultant and give advice on compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct for various departments;
3. organize training for employees to have knowledge and understanding of the laws, related rules, and the Company's regulations, as well as general codes of conduct;
4. establish regulations as well as rules and procedures for operation of the Company's securities to be in accordance with relevant laws and regulations as well as general codes of conduct;
5. coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

**Name:** Mrs. Parichart Khantasima

**Position:** Senior Executive Vice President, Internal Audit Department of the company and affiliated companies that the company accepts as outsource

**Education:** Master's degree Faculty of Public Administration, Major in Project Management and Public Policy, National Institute of Development Administration  
Bachelor's degree Faculty of Business Administration, Major in Accounting, Ramkhamhaeng University

**Experience:** 2022 - present Audit Department, Finansia Syrus Securities Public Company Limited  
2018 – 2022 Compliance and Internal Audit Department, Finansia Syrus Securities Public Company Limited  
2015 – 2018 Internal Audit Department, Capital Nomura Securities Public Company Limited  
2012 – 2015 Internal Audit Department, RHB OSK Securities Public Company Limited  
2009 – 2012 Compliance and Risk Management, One Asset Management Limited  
2006 – 2009 Compliance and Risk Management, Finansia Fund Management Limited

**Training Program:** 2020 Standard Course on Anti-Money Laundering and Counter Terrorism Financing for those in charge of reporting  
2021 ASCO Compliance Training Program

#### Scope of work of the Internal Audit Department

1. evaluate the effectiveness and efficiency of the operations performed by the inspected department, recommend continuous improvements in risk management, control, and governance;
2. review the operating system according to standards and/or laws, rules, regulations, and orders prescribed by regulators to ensure that it can lead to targeted performance, objectives, and in accordance with the Company's policy;
3. prepare annual internal audit work plan presented to the Audit Committee for approval;
4. examine, evaluate, and monitor the operations of various departments of the Company in accordance with the policies, regulations, orders, and requirements of the law;

5. examine the internal control system and risk management in the operating procedures of each department to ensure that there is an appropriate, concise, and sufficient internal control system to manage risks at a controllable level and in accordance with the corporate governance process;
6. check information technology systems to check the IT general controls and IT application controls;
7. provide advice, review, and suggest ways to improve internal control, risk management, and corporate governance for executives and audited departments,
8. report in its entirety all material facts detected to the Audit Committee and Chief Executive Officer;
9. monitor and verify the implementation of audit recommendations by regulatory bodies and auditor;
10. prepare an audit report to be presented to the Management for consideration and to the Audit Committee for acknowledgment on a regular basis when there is an Audit Committee meeting;
11. in the event that the audit results show that there are behaviors believed to be fraudulent, the Internal Audit Department must promptly report the results of the audit to the Chief Executive Officer and the Audit Committee;
12. perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer;
13. determine, review, and update the Internal Audit Department's operating manual to be up-to-date.

## Attachment 4

### Assets for business undertaking

#### Assets for business undertaking

##### Intangible assets

##### Under the Securities Act

Type of license	No.	Dated	Type of business	Commencement date
Type A	LorKor-0029-01	22 March 2019	Private fund management	18 February 2020
Type A	LorKor-0029-01	22 March 2019	Securities brokerage	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities dealing	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Investment advisory service	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities underwriting	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities borrowing and lending (Principal and Agent)	22 March 2019

##### Under the Derivatives Act

Type of license	No.	Dated	Type of business	Commencement date
Sor-1	Sor1-0029-01	10 August 2018	Derivatives brokerage	10 August 2018
Sor-1	Sor1-0029-01	10 August 2018	Derivatives dealing	13 March 2019

### Lease contract

As of December 31, 2022, the company has entered into a space rental agreement to use as its head office, and 23 branches with the details of the contract as follows:

Type of assets	Nature of ownership	Obligation
<b><u>Head Office</u></b> 999/9 The Offices at Central World 18 <sup>th</sup> , 25 <sup>th</sup> Floor, Rama I Road, Pathumwan, Bangkok 10330	Lease contract Period: 1 February 2020 – 31 January 2023 Area: 2,512.65 sq m.	No obligation
<b><u>Alma Link Office</u></b> 25 Alma Link Building, 14 <sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Lease contract Period: 15 August 2020 – 14 August 2023 Area: 788 sq m.	No obligation
<b><u>Pinklao 1 Branch</u></b> 128/7 Charansanitwong Road, Arunamarin, Bangkok Noi, Bangkok 10700	Lease contract Period: 1 November 2020 – 31 October 2025 Area : Commercial building	No obligation
<b><u>Bangkapi Branch</u></b> 3105 N Mark Building, 3rd Floor, Room A3 R02, Ladprao Road, Klongchan, Bangkapi, Bangkok 10240	Lease contract Period: 4 September 2020 – 3 September 2023 Area: 179.72 sq m.	No obligation
<b><u>Bang Na Branch</u></b> 589 Tower 1 Office Building, 19th Floor, 589/105, Moo 12, Bang Na Trad Road Km.3, Bang Na, Bangkok 10260	Lease contract Period: 4 July 2021 – 3 July 2024 Area: 255 sq m.	No obligation
<b><u>Sindhorn 1 Branch</u></b> 130-132 Sindhorn Tower 1, 2nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	Lease contract Period: 1 July 2021 – 30 June 2024 Area: 173 sq m.	No obligation
<b><u>Prachachuen Branch</u></b> 105/1 B Building, 4th Floor, (Unit no. B403) Tessaban Songkroh Road, Ladyao, Jatujak, Bangkok 10900	Lease contract Period: 1 April 2022 – 31 March 2025 Area: 188 sq m.	No obligation


<b><u>Rattanaibet Branch</u></b> 576 Rattanaibet Road, Bang Krasor, Nonthaburi 11000 (Unit no. SH127)	Lease contract Period: 1 December 2022 – 30 November 2023 Area: 300 sq m.	No obligation
<b><u>Samutsakhon Branch</u></b> 813/30 Norasing Road, Mahachai, Samutsakhon, Samutsakhon, 74000	Lease contract Period: 1 August 2022 – 31 July 2025 Area : Commercial building	No obligation
<b><u>Rangsit Branch</u></b> 1/832, 2, 2.5, 3 Floor, Moo 17, Kukod, Lamlookka, Pathumthani 12130	Lease contract Period: 1 November 2021 – 31 October 2024 Area : Commercial building	No obligation
<b><u>Khon Kaen Branch</u></b> 311/1 Klang Muang Road, Nai Muang, Khon Kaen 40000	Lease contract Period: 15 November 2021 – 14 November 2023 Area : One-storey building	No obligation
<b><u>Hadyai Branch</u></b> 43/3 Rat Yindee Road, Hadyai, Songkla 90110	Lease contract Period: 1 August 2022 – 31 July 2025 Area : 3.5-storey building	No obligation
<b><u>Chiang Mai Branch</u></b> 310 Chiang Mai Land, Changklan Road, Changklan, Muang Chiang Mai, Chiang Mai 50100	Lease contract Period: 1 June 2021 – 31 May 2023 Area : Commercial building	No obligation
<b><u>Surat Thani Branch</u></b> 173/83-84 Moo 1, Wat Pho Bang Yai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000	Lease contract Period: 8 February 2020 – 7 February 2023 Area : Commercial building	No obligation
<b><u>Mae Sai Branch</u></b> 119 Moo 10, Mae Sai, Chiang Rai 57130	Lease contract Period: 1 July 2022 – 30 June 2023 Area : Commercial building	No obligation
<b><u>Phuket Online Branch</u></b> 22/18 Luang Phor Wat Chalong Road, Talad Yai, Muang Phuket, Phuket 83000	Lease contract Period: 18 June 2022 – 17 June 2023 Area : Commercial building	No obligation

<b><u>Trang Branch</u></b> 59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000	Lease contract Period: 9 April 2022 – 8 April 2023 Area : Commercial building	No obligation
<b><u>Pattani Branch</u></b> 300/69 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000	Lease contract Period: 9 April 2022 – 8 April 2023 Area : Commercial building	No obligation
<b><u>Chiang Rai Branch</u></b> 758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000	Lease contract Period: 1 November 2022 – 31 October 2023 Area : Building	No obligation
<b><u>Nakhon Ratchasima Branch</u></b> 198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000	Lease contract Period: 1 November 2022 – 31 October 2025 Area : Commercial building	No obligation
<b><u>Mint Tower (Back Office)</u></b> 719 Mint Tower 3 <sup>th</sup> (Unit No.309-312) 6 <sup>th</sup> (Unit No. 601, 603), 7 <sup>th</sup> , 8 <sup>th</sup> , 9 <sup>th</sup> Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330	Lease contract Area : 2,392.50 sq m. Period : 29 January 2020 – 28 November 2034 (6 <sup>th</sup> (Unit No. 601), 7 <sup>th</sup> , 8 <sup>th</sup> , 9 <sup>th</sup> Floor = 2,252.50 sq m.) Period : 7 April 2021 – 28 November 2034 (6 <sup>th</sup> (Unit No..603 = 61 sq m.) Period : 1 August 2022 – 31 July 2023 (3 <sup>th</sup> (Unit No.309) = 17 sq m.) Period : 21 October 2022 – 20 October 2023 (3 <sup>th</sup> (Unit No.310= 43 sq m.) Period : 13 July 2022 – 12 August 2023 (3 <sup>th</sup> (Unit No.311 = 11 sq m. , No.312 = sq m.)	No obligation
<b><u>Chaeng Wattana Branch</u></b> 99, 99/9 Central Plaza Chaengwattana Office Tower, 19th Floor, Room 1904, Moo 2, Bang Talat, Pakkred, Nonthaburi 40000	Lease contract Period: 1 March 2020 – 28 February 2023 Area: 111.34 sq m.	No obligation



<b><u>Sathorn Branch</u></b> 48/29 , 48/32, 48/48 TISCO Tower, 16 <sup>th</sup> ,20 <sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Lease contract Period No. 48/29: 1 February 2022 – 31 December 2023 (Area: 386 sq m.) No. 48/32: 1 February 2022 – 31 December 2023 (Area: 387 sq m.) No. 48/48: 1 July 2022 - 30 June 2025 (Area: 350 sq m.)	No obligation
<b><u>Nap Lab Branch</u></b> 759 NAPLAB Tower 4 <sup>th</sup> Floor No. 406-407 Chula Soi.6 BanthatThong Road WangMai Pathumwan, Bangkok, 10330	Lease contract Period: 1 July 2022 – 30 June 2025 Area: 77 sq m.	No obligation

### Significant trademarks, copyrights, or other intellectual properties

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
Trademark / Service mark  	Finansia Syrus Securities Public Company Limited	Class 42 Software and application services via the internet	Registration no. 191123771 Application no. 180113112 Thailand	10 years Registered on 3 May 2018
		Class 9 Computer program and software	Registration no. 191123789 Application no. 180113110 Thailand	10 years Registered on 3 May 2018
		Class 36 Brokerage service, investment banking service, investment advisory service, bond service, futures trading service, securities borrowing and lending service, foreign securities trading service	Registration no. 191123790 Application no. 180113111 Thailand	10 years Registered on 3 May 2018

## Attachment 5

### Policies and guidelines for corporate governance and Code of Conduct

#### Corporate Governance Policy of Finansia Syrus Securities Public Company Limited

##### Introduction

In addition to strictly complying with the laws and rules or regulations related to securities business operations and listed companies on the Stock Exchange of Thailand, Finansia Syrus Securities Public Company Limited (“**Company**”) has also complied with the Company's corporate governance policy, which consists of Articles of Association, policies, and internal regulations related to the Company, including the principles of good corporate governance. The objective is to enhance the management of the Company to be efficient, transparent, and fair to all parties involved, build confidence for all stakeholders such as shareholders, regulators, customers, employees, as well as society and the environment, as well as increase the competitiveness of the Company under the framework of ethics and social responsibility which will lead the Company and society to grow together in a sustainable way. In this regard, the Company requires that the corporate governance policy must be approved by the Board of Directors as a practice principle for the Board of Directors, executives, and employees.

#### Part 1 – Vision, Core Value, and Code of Conduct

##### 1.1 Vision

The Board of Directors of Finansia Syrus Securities Public Company Limited (“**Board of Directors**”) has set a vision of being a company that will “create wealth and by raising the investment level” by setting goals for stakeholders as follows:

- Customers: Being a financial service provider in the capital market that meets the needs of customers
- Employees: Being a company that cares about employees
- Shareholders: Being a company that provides a sustainable return on investment
- Regulators: Being a company that operates business in accordance with strict rules
- Society & Environment: Being a socially and environmentally responsible company

##### 1.2 Core Value



#### **H - Honesty**

Be honest and dare to do the right things and be trustworthy

#### **E - Engagement**

Participate and be responsible for driving the organization forward to achieve its goals

#### **R - Responsibility**

Have self-responsibility, responsibility towards duties, and responsibility towards others for both words and deeds

#### **O - Originality**

Contribute original ideas, embrace new things, and adapt to changing situations

### **1.3 Code of Conduct**

The Company has prepared the Company's Code of Conduct ("**Code of Conduct**") with details as follows:

1. Code of Conduct consists of business ethics and Code of Conduct for directors, executives, and employees. The objective is to focus on taking care of customers and stakeholders of the Company in order for them to receive standardized services by defining the responsibility of the Company to customers and stakeholders including management of conflicts of interest, disclosure of information, and taking care of society and environment. The Code of Conduct for directors, executives, and employees aims to focus on building good corporate governance in the organization, by laying down rules for directors, executives, and employees to follow in order to ensure that the Company's business operations comply with the policy as well as the relevant laws and regulations.
2. Code of Conduct for business partners aims at the Company's business partners to apply the principles and concepts of ethical business practices in accordance with the principles of good corporate governance and sustainable business practices in business operations in order to support ethical business operations, respect freedom, labor, and human rights, take care of health, safety, and environment, including complying with relevant laws and regulations.

The details of the Code of Conduct can be found on the Company's website at [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Code of Conduct.

## **Part 2 – Corporate Governance**

### **2.1 Board of Directors**

#### **a) Powers, roles, duties, and responsibilities of the Board of Directors**

The Board of Directors has the powers, roles, duties, and responsibilities as stipulated by law, the Company's objectives, the Company's Articles of Association, resolutions of the Board of Directors Meetings, and resolutions of the shareholders' meetings. This includes setting important strategies and policies to ensure that the Company has an effective control, supervision, and audit mechanism, and monitoring the operations of the Company continuously, by taking into account fair business operation, transparency, responsibility to stakeholders under the principles of good corporate governance and create value for the Company in the long run.

The details of the duties and responsibilities of the Board of Directors can be found on the Company's website at [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Corporate Governance respectively.

#### **b) Board of Directors' Meeting**

The Company stipulates that the Board of Directors' meetings are held regularly. Directors must attend the Board of Directors' meeting at least 75% of the total number of meetings held each year unless there is a reasonable cause and necessity, and have the Chief Executive Officer attend the meeting every time to provide additional information to the meeting in addition to the information presented by the directly responsible management. The Chairman and the Chief Executive Officer will jointly determine the matters to be included in the meeting according to importance and urgency. Adequate time is allocated for the management to present all important information, including enough time for directors to ask questions and discuss important issues. The dates and times of the Board of Directors' meetings have been set in advance throughout the year to facilitate all directors to be able to attend the meetings.

Prior to each meeting, the Company Secretary will send the Notice of the meeting, agendas, and supporting documents for the meeting to the directors at least 5 business days (Unless there is a reason for urgent need to preserve the rights or benefits of the Company) so that the directors have enough time to study the information.

After the meeting, the Board of Directors will receive a draft minute of the meeting within 14 days in which the discussions of the meeting on important issues are recorded in detail. When the minutes of the meeting are approved by the Board of Directors' meeting, the Company Secretary will send the minutes of the meeting to the relevant supervisory authority in accordance with the prescribed rules, as well as to keep as evidence for internal and external agencies for further reference.

In addition, the Company has added options for organizing the Board of Directors' meetings through electronic means to facilitate all directors to attend the meeting. The procedures for organizing meetings via electronic means are in accordance with the Company's Articles of Association and related laws.

#### **c) Structure of the Board of Directors**

The Board of Directors consists of independent directors, non-executive directors, and executive directors, with the number of directors as specified by the shareholders' meeting but must not be less than 5 persons. At least 3 directors or one-third of the total number of directors (whichever is higher) are independent directors. Executive directors must not be more than one-third of the total number of directors. The Company has set a policy for the Board of Directors to consist of individuals with diverse experiences and skills to cover and fit the business direction of the Company.

The definition of "independent director" of the Company is in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares including amendments to any such announcements (if any).

**d) Term of Directorship**

Directors have a term of office as stipulated in the Board of Directors' Charter. In addition, in order to comply with the principles of good corporate governance, the Company stipulated that independent directors can hold office for a period of not more than 9 years, unless there is a reasonable cause to hold the position for another term.

**e) Nomination and election of directors**

The Nomination, Remuneration, Corporate Governance and Sustainability Committee ( "**NRCGS Committee**" ) will consider a list of qualified persons to be directors of the Company from the nominations of shareholders and directors and from the director pool, and will assess the skills and expertise of the directors according to the Board Skill Matrix to be consistent and appropriate with the direction and strategy of the Company. In addition, the Company attaches great importance to the process and criteria for recruiting and selecting qualified persons to serve as directors of the Company. In addition, the Company attaches great importance to the process and criteria for recruiting and selecting qualified persons to serve as directors of the Company, focusing on promoting and bringing about the diversity of people in terms of gender, nationality, ethnicity, age, educational background, work experience, skills or knowledge, as well as other differences, which are the factors in considering the nomination of the Company's directors. The objective is to provide the Board of Directors with a variety of components, bringing about different opinions and views which will benefit all stakeholders and encourage the Company to have sustainable growth. The NRCGS Committee will nominate a qualified person as the Company's director to the Board of Directors and/or shareholders for approval (as the case may be). The appointment of such director must be approved by the Office of the Securities and Exchange Commission ( "**SEC**" ).

**f) Treatment of new directors**

The Company provides an orientation for new directors to allow the person appointed as the Company's director to have the opportunity to receive information about the vision, strategy, business goals and important operations of the Company, as well as practices for being a director of a securities company and a director of a listed company. Senior executives of the Company will participate in providing information in the orientation such as Chief Executive Officer and/or senior executives.

**g) Development of directors**

The Company recognizes the necessity and encourages its directors to receive training and develop necessary knowledge continuously to accommodate competition and changes from business operations. The Company encourages directors to attend training seminars in order to increase their knowledge in various fields related to their assigned roles and responsibilities both as directors and members of sub-committees on a regular basis. Training courses can be organized by the SEC, the Stock Exchange of Thailand, Thai Institute of Directors, and other organizations, including activities that help promote awareness of good corporate governance. In this regard, the Company regularly informs directors of training courses or seminar activities.

## h) Directorship in other companies/juristic persons

The Company has established a policy on holding positions in other companies of directors in accordance with the guidelines of the various regulatory agencies. The Company's directors will be able to hold directorship positions in listed companies both in Thailand and abroad, which should not exceed 5 listed companies in total and the holding of directorship in the Company shall be counted as one of the listed companies on the Stock Exchange of Thailand.

In this regard, directors are obliged to notify information of their position in other companies or juristic persons whenever there is a change to the NRCGS Committee and the Board of Directors.

## 2.2 Sub-committees

The Board of Directors has appointed sub-committees to serve to consider specific tasks. Currently, the Company consists of 4 sub-committees, namely Executive and Risk Oversight Board, Audit Committee, NRCGS Committee, and Technology Committee.

The composition, roles, and duties of the various sub-committees are as follows: (Details about the duties and responsibilities of the 4 sub-committees can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under topic Corporate Governance and "Sub-committees Charter" respectively).

### 1. Executive and Risk Oversight Board ("Executive Board")

Executive Board consists of a number of directors and may consist of other persons, who are the executives of the Company. The person who will be the Chairman of the Executive Board must be a director of the Company and the Chief Executive Officer shall be a member of the Executive Board.

Executive Board has an important role in driving the Company to be in accordance with the Company's strategies, policies and regulations, including supervising the Company's business. The Executive Board shall also provide advice to the Board of Directors on the Company's risk governance framework, review the adequacy and effectiveness of overall risk management policies and strategies including the acceptable level of risk at least once a year or when there is a significant change in order to assess whether the Company's risk management policies and strategies covers all types of risks including emerging risks, ensure that such policies and strategies are implemented in an efficient and effective manner, assess the risks according to the potential significant activity (SA) which reflects the risks according to the Company's business model, establish measures to control risks effectively, report to the Board of Directors about the risk status, risk management efficiency, and compliance status with a risk-aware corporate culture, as well as significant factors and problems that need to be improved to be in line with the policies and strategies for risk management, provide advice to the Board of Directors in cultivating a risk culture throughout the organization, ensure that senior executives, including the Head of the Risk Management Department, comply with risk management policies and strategies and acceptable levels of risk, comment on or participate in the assessment of the performance and effectiveness of the Chief Risk Officer or equivalent position, and perform various tasks as assigned by the Board of Directors to achieve the vision, mission, and core value of the Company.

## 2. Audit Committee

The Audit Committee consists of not less than 3 directors. All Audit Committee members must be independent directors and have qualifications in accordance with the rules of the SEC, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

The Audit Committee has duties and responsibilities to ensure that the Company's financial reporting is accurate and adequate, has an efficient internal control system, and complies with applicable laws and regulations. The Audit Committee shall also follow up on the resolution of non-compliance with laws and regulations (if any), review the operating procedures and supervision of connected transactions or transactions that may have conflicts of interest and compliance with anti-corruption and bribery policies. In addition, the Audit Committee is responsible for considering, selecting, proposing the appointment and termination of employment, and considering the auditor's remuneration annually.

## 3. Nomination, Remuneration, Corporate Governance , and Sustainability Committee

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee (“**NRCGS Committee**”) was appointed by the Board of Directors, with a minimum of 3 members. The members of the NRCGS Committee (“**NRCGS directors**”) must be independent directors or non-executive directors and the proportion of independent directors must be more than half of the total number of directors. The Board of Directors to appoint one NRCGS director to be the Chairman of the NRCGS Committee, who should be an independent director. The NRCGS Committee has the main duties and responsibilities as follows:

### (1) Nomination

The NRCGS Committee shall determine policies, rules, and procedures for the nomination of directors and persons with power of management, select and nominate qualified persons to serve as the Company's directors, members of sub-committees, Chief Executive Officer, successor to the Chief Executive Officer, and the Company's advisors, as well as supervise and formulate policies and procedures for recruiting directors, Chief Executive Officer, successor to the Chief Executive Officer, and the Company's advisors. In this regard, the NRCGS Committee will consider the names of qualified persons from the nominations of the shareholders and directors, including from the Director Pool, which will assess skills and expertise according to the Board Skill Matrix to be consistent and appropriate with the direction and strategy of the Company. The NRCGS Committee shall also promote and bring about the diversity of people in terms of gender, nationality, race, age, educational background, work experience, skills or knowledge, as well as other differences.

In addition, the NRCGS Committee is responsible for ensuring that the Company has an appropriate succession and management continuity plan for the CEO position.

### (2) Remuneration

The NRCGS Committee shall determine remuneration policy and other benefits including the amount of remuneration and other benefits to be given to directors, members of sub-committees, by taking into account



the scope of duties and responsibilities of each individual and the risks involved, as well as determine the guidelines for the annual assessment of directors and Chief Executive Officer.

### **(3) Human Resources Policy and Corporate Culture**

The NRCGS Committee shall provide opinions on the human resource policy in accordance with the Company's business strategy, set policies, and supervise the preparation of a succession plan for the Chief Executive Officer, as well as provide opinions on plans for cultivating and developing corporate culture.

### **(4) Corporate Governance**

The NRCGS Committee shall determine the Company's corporate governance policy, follow up to ensure compliance with corporate governance policy, regularly review and update the policy to be appropriate, supervise the operations to be in line with the corporate governance principles of the governing authorities, and provide an annual assessment of individual directors, Board of Directors, and members of sub-committees.

## **4. Technology Committee**

The Technology Committee consists of a number of directors and/or executives. Those holding positions in the Technology Committee must have expertise, experience, understanding of their duties, and responsibility, and must not have qualifications prohibited by law.

Technology Committee is responsible for overseeing the Company's technology strategy and system architecture, establish a framework for assessing the level of readiness for cyber threats, establish principles for maintaining the security of information technology systems, study the advances in technology to improve the quality of the Company's financial transactions to be on an acceptable risk level, as well as to enhance knowledge about information technology for the Board of Directors.

## **2.3 Separation of positions between the Chairman of the Board of Directors, the Chairman of the Executive Board, and the Chief Executive Officer**

For the purpose of supervision and transparency of the operation, the Company has set the separation of powers and duties of the Chairman of the Board of Directors, the Chairman of the Executive Board, and the Chief Executive Officer clearly, which is in accordance with the principle of separation of duties between formulating corporate governance policies and routine administration. The details are as follows:

Chairman of the Board of Directors: The Board of Directors will appoint a director who is an independent director or a non-executive director to serve as the Chairman of the Board of Directors, who is responsible for supervising the Board of Directors to perform their duties efficiently, presiding over the Board of Directors' meetings, ensuring that there are meeting agendas that are important and necessary for the Company's business operations, especially on corporate strategy, allocating time for management to clearly present important information, ensuring a thorough discussion. in meetings, ensuring that the Company Secretary record the minutes of the meeting correctly, as well as supervising the corporate governance of the Company according to the specified policy. In addition, the Chairman of the Board of Directors also acts as the Chairman of the shareholders' meeting.

Chairman of the Executive Board: The Board of Directors will appoint a director to serve as the Chairman of the Executive Board, who is responsible for supervising the Executive Board to perform duties in accordance with the Executive Board's Charter, which is to supervise the Company's operations to be in accordance with the Company's strategies, policies, and regulations as well as perform various tasks as assigned by the Board of Directors. The Chairman of the Executive Board has no authority to sign to bind the Company alone.

Chief Executive Officer: The Board of Directors will appoint the Chief Executive Officer, who will be a member of the Executive Board by position, and without the power to sign to bind the Company alone. The Chief Executive Officer is the top executive of the organization, who plays a major role in overseeing the operation of the Company to be in accordance with the strategic policy and goals set by the Board of Directors, suggesting alternatives and strategies in line with changing business conditions for sustainable growth, considering, screening, and approving various matters according to the regulations set by the Company as assigned by the Board of Directors and/or sub-committees. Also, the Chief Executive Officer will be primarily responsible for creating corporate culture.

## 2.4 Directors' Remuneration

### a) Directors' Remuneration

The NRCGS Committee is responsible for recommending appropriate remuneration for directors and sub-committees to the Board of Directors to consider and propose to the shareholders for approval annually. The Board of Directors has a policy to provide directors' remuneration at an appropriate level and in line with the duties of the directors to perform in accordance with the expectations of various stakeholder groups and related risks, as well as in accordance with relevant laws and regulations.

### b) CEO's Compensation

The NRCGS Committee is responsible for determining and approving the CEO's compensation, taking into account the Company's performance, CEO's performance, and competitiveness of the Company compared to financial institutions and leading companies in Thailand under transparent guidelines and the scope of job responsibilities.

### c) Other benefits of directors and Chief Executive Officer

Directors receive other welfares according to the Company's regulations, such as directors and officers liability insurance, etc.

The CEO receives the same benefits and welfares as employees, such as medical treatment benefits, life and accident insurance, travel expenses, various types of loan benefits, provident fund contributions, etc.

## 2.5 Performance Evaluation of the Board of Directors and CEO

- a) The performance evaluation of the Board of Directors consists of (1) the entire group of Board of Directors, (2) individual director, (3) sub-committees, and (4) CEO.

The Company arranges an annual evaluation of the Board of Directors' performance by means of self-assessment and/or cross-assessment. The Company will use the recommendations received from the performance evaluation of the Board of Directors to improve the effectiveness of the Board of Directors for the maximum benefit of the corporate governance of the Company.

- b) The Company arranges an annual performance evaluation of the CEO, which is under the responsibility of the NRCGS Committee. In assessing the CEO's performance, the NRCGS Committee is responsible for scrutinizing goals and guidelines before proposing the Board of Directors for approval, as well as follow up on the performance and evaluate the performance and present to the Board of Directors for consideration.

## **2.6 Succession Planning**

The Company has assigned the NRCGS Committee to consider the development plan to replace the position of Chief Executive Officer and Senior executives to ensure that there is a plan for recruiting, selecting, and preparing personnel to replace key positions that are important to business operations. In addition, the Company has prepared a development plan to replace positions with the objective of preparing manpower in both quality and quantity for the benefit of continuous and appropriate management, including to select and prepare personnel to suit the Company's key jobs, other positions that are important according to the management structure or business operations, or positions that require specific skills.

## **2.7 Company Secretary**

The Board of Directors appointed the Company's qualified executive as a Company Secretary to act in relation to the Board of Directors' meetings and shareholders' meetings, as well as supporting corporate governance in accordance with the principles of good corporate governance.

Details of the duties and responsibilities of the Company Secretary can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Corporate Governance "Roles and Duties of Company Secretary".

## **Part 3 – Rights and treatment of stakeholders**

### **3.1 Treatment of stakeholders**

The Company recognizes the rights of various stakeholders, including shareholders, customers, employees, partners, competitors, creditors, business partners, society, communities, and the environment. This is reflected through the Company's vision and Code of Conduct. The Company has a policy to ensure that each stakeholder group is fully satisfied and entitled to that right on the basis of fairness for sustainable growth together.

Stakeholders can contact the relevant departments of the Company directly, for example, customers can contact through branches or investment consultants of the Company. In addition, the Company has other communication channels to receive complaints, recommendations, and opinions, which are the central channels that can be contacted to the Company with details of communication channels with the Company defined in form 56-1 One Report.

The details of the treatment of stakeholders can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Rights and treatment of stakeholders > "Code of Conduct"

### **3.2 Treatment of shareholders**

#### **a) General treatment of shareholders**

The Company has a policy to provide shareholders with basic rights, such as buying or transferring shares, share in the Company's profit, attending shareholders' meetings to exercise the right to vote at the meeting independently and equally, joint decision-making on important matters, and obtaining the Company's information quickly, completely, and sufficiently through easily accessible channels.

#### **b) Treatment of shareholders in connection with the shareholders' meeting**

The Company aims to conduct shareholders' meetings in accordance with the relevant laws and regulations, including good corporate governance standards. This includes giving shareholders the right to nominate directors' agendas and submit questions in advance of the meeting, delivery of the notice of meeting in advance that is accurate, complete, sufficient and has a period of time for publication on the website 30 days before the date of the meeting. The Company also ensures that the shareholders' meetings are transparent, effective, and allows shareholders to exercise their rights and prepares the resolutions and meeting minutes to be disclosed on the website of the Stock Exchange of Thailand and the website of the Company within 14 days from the date of the meeting.

#### **c) Dividend payment**

The Company has a dividend payment policy as follows:

The Company has a policy to pay dividend at a rate of not less than 40% of the annual net profit according to the consolidated financial statements, and will consider long-term returns to shareholders. The Company will pay dividend when there is profit after all legal reserves and other necessary reserves have been allocated and there is no accumulated loss so that the Company can maintain sufficient capital fund according to the law.

However, the dividend payment is subject to change depending on the Company's future investment plans, necessities, and other appropriateness.

### **3.3 Disclosure and Transparency**

The Company has established a policy of disclosing information to shareholders and all groups of stakeholders to ensure completeness, appropriateness, equality, and timeliness, including overseeing the disclosure of confidential information and information that affects securities trading prices. The Company has assigned that the Chief Executive Officer, Chief Financial Officer, Investor Relations Manager, Company Secretary, and other persons whom the Board of Directors may consider entrusting to be transparent disclosures of the Company's information.

The Company discloses information to related parties through various channels, such as reporting to the Stock Exchange of Thailand, the SEC, on the Company's website. [www.fnsyrus.com](http://www.fnsyrus.com), meeting investors, dissemination of news through mass media, etc.

In addition, details of information disclosure to the public via the website of the Stock Exchange of Thailand and the Company can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic "Investor Relations".

## **Part 4 – Internal control**

### **4.1 Internal control to prevent conflicts of interest and the use of inside information by directors, executives, and employees**

The Board of Directors has established various actions to disclose and prevent transactions that may cause conflicts of interest, including misuse of inside information. This is set out in the Code of Conduct, Regulations on Confidentiality and Disclosure of Customer Data, Regulations on the Prevention of Use of Inside Information, and Rules on Securities Trading of Directors, and Regulations on Securities Trading of Employees, including the non-trading period of the Company's directors, executives, and employees involved in the preparation of financial statements. The period of prohibition of trading in the Company's shares is set for 1 month prior to the announcement of the quarterly financial statements, half-year financial statements, and annual financial statements, and within 24 hours after the disclosure of such financial statements. In addition, the Company also requires directors and executives (As defined in the Notification of the Capital Market Supervisory Board) to disclosure the report of securities holdings in accordance with relevant laws.

In addition, for the benefit of internal control in preventing conflicts of interest and the use of inside information of directors, the Company requires directors to prepare reports on their and related persons' interests to the Company Secretary at the end of every quarter or when there is a change in information.

Regarding entering into connected transactions that may cause conflicts of interest, the Company has a policy to set prices and conditions of transactions between the companies and related parties to be the same as for transactions with third parties. In addition, the Board of Directors (excluding directors who have interests) is also authorize to approve credit lines and investments in businesses that have interests related to the Company, directors, persons with management authority, or those related to such persons (As defined in Section 258 of the Securities and Exchange Act B.E. 2535 and amendments). For connected transactions where value of which exceeds the specified threshold according to the announcement of the Stock Exchange of Thailand, the Board of Directors has assigned the Audit Committee the duty of reviewing the operating procedures and supervising all important transactions in order to ensure that such transactions are in compliance with the law and/or related regulations.

Details of internal control to prevent conflicts of interest and the use of inside information of directors, executives, and employees can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic "Investor Relations" > "Code of Conduct" respectively.

## 4.2 Anti-Corruption and Bribery Policy

The Company recognizes the importance and is committed to anti-corruption and bribery of all forms and has established an anti-corruption and bribery policy. All directors and employees are required to comply with this policy, in particular, the prohibition on (1) soliciting, procuring, or accepting bribes for the benefit of directors or employees of the Company, or for the benefit of those who are involved with them whether it is a family member, friend, or someone involved in any other way; (2) giving bribes to government officials or other private sector officials, directly or indirectly, on behalf of or for the benefit of the Company; and (3) fraudulent use of powers and duties.

Details of anti-corruption and bribery policies can be found on the Company's website [www.fnsyrus.com](http://www.fnsyrus.com) under the topic Anti-Corruption and Bribery Policy.

### Policies, Criteria, and Methods for Nomination and Remuneration

To comply with the Corporate Governance Policy of the Stock Exchange of Thailand regarding nomination and remuneration of board of directors, sub-committees, and high-level executives to be transparent and fair to all groups of stakeholders, the Board of Directors has appointed the Nomination, Remuneration, Corporate Governance, and Sustainability Committee ( "**NRCGS Committee**" ) to be responsible for formulating policies, criteria, and methods for nomination and remuneration including performing other tasks as assigned and presenting to the Board of Directors.

The policies, criteria, and methods for nomination and remuneration were latest reviewed at the Board of Directors' Meeting No. 14/2022 held on 27 December 2022.

#### 1. Criteria for the nomination of new directors and the appointment process of directors, sub-committees, Chief Executive Officer, successor to Chief Executive Officer, and the Company's advisors

##### Criteria and methods for nominating directors and sub-committees

To comply with the Corporate Governance Policy of the Stock Exchange of Thailand regarding nomination and remuneration of board of directors, sub-committees, Chief Executive Officer (CEO), successor to CEO, and the Company's advisors to be transparent and fair to all groups of stakeholders, the Board of Directors has appointed the NRCGS Committee to be responsible for formulating policies, criteria, and methods for nomination and remuneration including performing other tasks as assigned and presenting to the Board of Directors. The Board of Directors has established the criteria and methods for the nomination of directors, sub-committees, CEO, successor to CEO, and the Company's advisors.

##### 1.1 Nomination and Appointment of Directors and the Company's Advisors

The NRCGS Committee should ensure that the nomination and appointment of directors have a transparent and clear process in order to obtain the directors who have qualifications in accordance with the specified elements as follows:

1. Provide opportunities for minority shareholders to nominate qualified persons to be considered for the election of directors and to be approved by the shareholders' meeting
2. Qualifications under the laws and related requirements namely the Public Company Limited Act. ( and amendments), Securities and Exchange Act B.E. 2535 (and amendments), Articles of Association, and the Corporate Governance Policy regarding the nomination and appointment of directors of the Stock Exchange of Thailand
3. Put emphasis on those who have skills, experience, professions, and qualifications in various fields that are essential to the business of the Company in order to ensure that the board composition is complete and useful
4. Ensure that knowledge, abilities, and experiences related to business are in accordance with the Company's business strategy, and use the Director Pool of Thai Institute of Directors Association (IOD) as a component in the nomination of new directors
5. Ensure that qualifications of the directors are in accordance with the Company's business strategy by establishing Board Skill Matrix specifying the qualifications of the directors to be nominated which must be as required by laws. The knowledge, abilities, and experiences can be divided into 3 parts as follows:
  - (1) Knowledge, expertise, or experience in macro management
  - (2) Knowledge, expertise, or experience in specific fields such as law, accounting, finance, economics, information technology, etc.
  - (3) Knowledge, expertise, or experience in other areas such as risk management, corporate governance, social responsibility and sustainability (ESG), etc.

In addition, when considering the nomination of any person as a director, the NRCGS Committee must consider the ability of such person to help the Board of Directors perform their duties more carefully, the ability to make rational business decisions, the ability to think strategically which demonstrates experience in leadership, high level of professional expertise, integrity, and other suitable personal qualities.

6. Consider directors' dedication of time. In case of the same director who will be re-elected for another term, the Committee may consider his/her performance during the term of office. The type and number of listed companies in which the director holds a position as a director should be appropriate and should not exceed 5 listed companies in order to ensure the performance will not be reduced.
7. When appointing independent directors, the independence of the person nominated as an independent director will be considered in accordance with the rules prescribed by the Office of the Securities and Exchange Commission (SEC), with qualifications for independence as specified in the Corporate Governance Code.
8. Performance in the past year (if any)
9. Provide helpful recommendations or comments

### **Director Orientation**

Newly appointed directors will receive an orientation prior to taking office. The persons assigned by the Board of Directors will participate in providing information about the Company's vision, strategy, business goals, important actions, as well as guidelines for being a director of a listed company.

### **Director Development Plan**

The Company encourages all directors to attend training courses according to the recommendation of the Office of the Securities and Exchange Commission, organized by the Thai Institute of Directors Association (IOD), such as Directors Accreditation Program (DAP), Directors Certification Program (DCP), Advanced Audit Committee Program (AACP), etc. Most of the Company's directors have passed the training courses as mentioned above. The Company also encourages participation in training courses to educate directors, Audit Committee, executives, Company Secretary, and other related persons. The NRCGS Committee is responsible for selecting training courses that are interesting for all directors.

In addition, the Company also encourages Company Secretary and Secretary to the Audit Committee to participate in training courses, listen/discuss on matters related to/in accordance with the situation and beneficial to the operation, which are organized by the Office of the SEC, the Stock Exchange of Thailand, Thai Listed Companies Association, and other relevant agencies on a regular basis.

### **Process and criteria for evaluating the Board of Directors' performance**

The Board of Directors has assigned the NRCGS Committee to determine the criteria and assess the performance of all committees each year and assigned Company Secretary to submit the assessment form to all committees every year-end at least once a year and collect and report the results of the assessment summary. All scores are taken to calculate weighted average and the results will be reported to the Board of Directors' meeting to acknowledge annually and also in One Report. The goal of evaluating the Board of Directors' performance each year is to improve the efficiency of the Board of Directors and sub-committees.

### **Retirement of Director**

- (1) At every annual general meeting of shareholders, one-third of the number of directors at that time shall retire from office. If the number of directors cannot be divided by 3, the number closest to one-third of the number shall be chosen.
- (2) Retiring directors can be re-elected.
- (3) Any director who wishes to resign from the position shall submit a resignation letter to the Company. The resignation will be effective from the date the Company receives the resignation letter.
- (4) Directors who must retire from office in the first and second year after the registration of the Company shall be drawn by lot. In subsequent years, the director who has been in office for the longest time shall retire.



- (5) In addition to the retirement by rotation, directors will vacate their office upon:
  - (a) death;
  - (b) resignation;
  - (c) lacking qualifications or having prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act;
  - (d) The shareholders' meeting passed a resolution to remove any director from office prior to the expiration of his/her term by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and holding shares in total of not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- (6) In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics according to relevant laws and announcements to replace the director in the next Board of Directors' meeting. Unless the remaining term of that director is less than 2 months, the person who replaces him/her can hold the position of the director for the remaining term of the director he/she replaces. In this regard, not less than three-fourths of the remaining directors' votes are required to pass a resolution.

## 1.2 Nomination and Development of the CEO and Senior Executives

As the Board of Directors has assigned the NRCGS Committee to consider the criteria and procedures for recruiting qualified persons to serve as the CEO and senior executives, the NRCGS committee should ensure that the CEO and senior executives have knowledge, skills, experience, and qualifications necessary to drive the organization towards its goals.

- (1) The NRCGS Committee should consider the criteria and procedures for recruiting qualified persons to serve as Chief Executive Officer and senior executives.
- (2) The NRCGS Committee should monitor the CEO, ensuring that there are appropriate senior executives. On a minimum basis, the NRCGS Committee should, together with the CEO, consider the criteria and procedures for recruiting and appointing persons, as well as approve the person proposed by the CEO to be appointed a senior executive.
- (3) The NRCGS Committee should ensure that there is a succession plan for the succession of the CEO and senior executives. The CEO shall report the results of the succession plan to the NRCGS Committee at least once a year for acknowledgment in order for business continuity.
- (4) The NRCGS Committee should encourage the CEO and senior executives to participate in training courses in order to gain knowledge and experience beneficial to their operations.
- (5) The NRCGS Committee should clearly define the policies and procedures for holding directorships in other companies of the CEO and senior executives, both the type of directorship position and the number of companies that can be held.

### **Succession Plan for the CEO**

1. The NRCGS Committee should set a clear timeline for business succession in order to develop a business succession plan that is appropriate and timely. For example, if planning a business succession within 2 years, milestones should be established throughout the period. In addition, the succession plan should include future business plans for future generations to study and understand the policies and procedures that define the roles, duties, and responsibilities of those involved in business succession as an indicator that the successor is ready to take the position.
2. The NRCGS Committee should communicate the business succession plan to those involved, including employees, business partners, and customers to understand the change in organizational leadership.
3. The NRCGS Committee should determine the methods for the transfer of the CEO's position as follows:
  - 3.1 The NRCGS Committee should clearly specify the date for the transfer of the position.
  - 3.2 The NRCGS Committee should encourage the current CEO to realize that transfer of business to the successor is for the future of the Company, as well as ensuring employees' understanding that the Company will be more successful with the ability of the successor, and inform the successor about the Company's long-term goals.
  - 3.3 The NRCGS committee should hold successor responsible for important projects in order to learn from real practice and to explore the readiness of succession. Alternatively, Job shadowing could be used to allow successors to follow and learn from the current CEO every step of the way.
  - 3.4 The NRCGS committee should set milestones to determine succession readiness and to signal people in the organization to recognize the progress in the work of the successor.

### **Succession Plan for Senior Executives**

Persons that are designated as senior executives are Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, including other Chief positions that may be appointed in the future, Assistant President - Brokerage Business, Assistant President - Investment Banking Division, Executive Director - Brokerage Business, Head of Internal Audit Department, and Head of Compliance Department. The NRCGS Committee determines transfer the positions of senior executives as follows:

1. The NRCGS Committee should push forward and approve the succession plan for executives, identifying and reviewing the list of successors of all senior executives, by considering the Company's long-term goals and/or changes in the organizational structure.
2. The NRCGS Committee shall consider and approve a development plan for the successors of senior executives.
3. The NRCGS Committee shall monitors the performance according to the development plan and review the development progress of the successors.

## 2. Criteria and Methods for Determining Remuneration of Directors, Sub-committees, the Company's Advisors, the CEO, Senior Executives, and Other Employees

The Company has established policies, criteria, and methods for nomination and remuneration of both non-executive and executive directors clearly and transparently and within the appropriate criteria comparable to the industry. The NRCG Committee will determine the initial remuneration present to the Board of Directors' meeting for consideration before proposing the annual general meeting of shareholders (on a case-by-case basis) for further approval. The criteria and methods for determining remuneration are as follows:

### Criteria and Methods for Determining the Remuneration of Directors and Sub-committees

#### 1. Remuneration for directors and sub-committees

- 1.1 The Company has set a clear and transparent remuneration policy where the remuneration is appropriate to the duties and responsibilities assigned by each director, as well as at a level sufficient to motivate and retain qualified directors.
- 1.2 The NRCGS Committee will consider the type of compensation, payment method, and the amount of directors' remuneration, propose the Board of Directors for approval, and propose to the shareholders' meeting for further approval.
- 1.3 Compensation consists of 2 types:
  - Meeting allowance
  - Directors' bonus

#### 2. Other compensation - None -

### Criteria and Methods for Determining the Remuneration of the Company's Advisors, CEO, Senior Executives, and Other Employees

The NRCGS Committee should establish a compensation structure that encourages the Company's advisors, CEO, senior executives, and other employees at all levels to perform their duties in accordance with the objectives and main goals of the Company and in line with the Company's long-term interests.

#### 1. Remuneration structure for the Company's advisors, CEO, and senior executives

- 1.1 The NRCGS Committee should consider the appropriateness of salary, short-term performance such as bonus, and long-term performance such as Employee Stock Ownership Plan.
- 1.2 The NRCGS committee should establish a compensation policy that takes into account such factors as whether the level of compensation is equal to or greater than that of the same industry, performance of the Company, etc.

- 1.3 The NRCGS Committee has established a policy regarding the evaluation of the CEO and shall communicate for wide acknowledgment at least in the following matters:
  - 1.3.1 Approve the criteria for the evaluation of the CEO, which should motivate the CEO to manage the business in accordance with the objectives, main goals, strategies, and in line with the Company's long-term interests by communicating to the CEO of the evaluation criteria in advance.
  - 1.3.2 The Board of Directors, excluding executive directors, has a duty to assess the performance of the CEO annually or the Board of Directors may assign the NRCGS Committee to assess the performance of the CEO. Then, the Chairman of the Board or the Chairman of the NRCGS will communicate the results of the evaluation, including issues for development to the CEO for acknowledgment.
  - 1.3.3 Approve annual remuneration of the CEO by considering the evaluation results of the CEO and other factors
- 1.4 The NRCGS Committee should approve the criteria and factors for assessing the performance, as well as approve the remuneration structure of senior executives, and ensure that the CEO assesses senior executives in accordance with the aforementioned evaluation principles.

## 2. Employee Compensation

The NRCGS Committee has established the Company's remuneration policy which applies to all employees in order to ensure that the Company will be able to attract, develop potential, and retain employees in a highly competitive market. Employees are compensated at an appropriate rate and in accordance with market guidelines, which are the main components of compensation. As a result, employees feel motivated to work towards sustainable results for the Company.

The employee compensation structure is salary, annual bonus based on performance, various benefits, and compensation in case of termination of employment ( According to the Labor Protection Act) . The types of compensation as follows:

- Salary is determined based on the role and position of each employee. This includes professional experience, responsibility, job complexity, and domestic market conditions.
- Annual bonus is determined based on performance, both financial and non-financial factors are also used to determine the individual's annual bonus, i.e., performance in accordance with the Company's guidelines and procedures, potentials, contributions, dedication to work, etc.
- Benefits are provided based on each employee's employment contract, practice in the industry, and/or employee roles and positions. The NRCGS Committee should also ensure that a provident fund or other mechanism is established to ensure that employees have adequate savings for retirement, as well as encouraging employees to have knowledge and understanding of money management, choosing an investment policy that corresponds to the age range and risk level, or ensure that there is a life path investment policy.
- Compensation in case of termination of employment will be paid according to the Labor Protection Act

The supervisor will assess the performance of all employees for the past year and set new goals. Employee salary adjustment decisions are based on the results of this assessment.

## **Human Resources Management and Development Policy**

The Company realizes the importance of employees, which are important resources of the Company and are the main factor that leads the Company to success. The Company, therefore, has established a strategy and various human resource policies that focus on improving management efficiency and human resource development in accordance with the Company's direction and strategy taking into account the main factors such as analyzing the demand for manpower to support business expansion, competition and various changes in accordance with the mission, policies, and culture of the Company, develop employees at all levels to have appropriate knowledge, competence, and motivation and are treated fairly in order to retain competent employees. Therefore, the Company has established a work plan and implemented the development of employees and various policies related to personnel by focusing on the following areas:

### **1. Performance improvement**

The Company provides personnel development in both main business and support functions, especially the main business by organizing training courses on a regular basis for skills in performing duties and for skill review.

### **2. Employee Potential Development**

The Company believes that all employees have potential in themselves that can be utilized without limitation when given the support and opportunity. Therefore, the Company has given employees the opportunity to participate in training courses with outside organizations on interested topics without counting as a leave day.

### **3. Retaining Potential Personnel**

The Company takes care of employees who are capable and have high potential in their work by providing opportunities for career advancement, set clear rules and schedule to be carried out on an annual basis. This is a tool to maintain competent personnel and to develop the capabilities of employees as well. The core competencies that the Company desires are as follows:

- Customer service: to provide good quality service and create satisfaction for customers
- Learning and self-improvement: for continuous development as a learning organization
- Ethical focus: to promote performance according to the principles of good corporate governance
- Result-oriented: to set goals and plans to achieve goals

Policies, Criteria, and Methods for Nomination and Remuneration was approved at the Board of Directors' Meeting No. 14/2022, effective from 27 December 2022 onwards.

## Audit Committee Charter

### 1. Purpose

The purpose of the audit committee is to provide a structured, systematic oversight of the Company's governance, and internal control. The Audit Committee takes responsibilities for overseeing and monitoring business operations of the Company to ensure that it has complied with the policy, as well as reviewing the accuracy and adequacy of financial statements. The Audit Committee assists the Board and the Management by providing advice and guidance on the adequacy of initiatives for:

- governance;
- internal control framework;
- oversight of the internal audit activity, external auditors, and other providers of assurance;
- financial statements.

In broad terms, the Audit Committee reviews each of the items noted above and provides the Board with independent advice and guidance regarding the adequacy and effectiveness of management's practices and potential improvements to those practices.

### 2. Composition and Qualifications

Name-Surname	Position
1. Pol. Gen. Visanu Prasattongsoth	Independent director and Chairman of the Audit Committee
2. Mr. Phaiboon Siripanoosathien	Independent director and member of the Audit Committee
3. Mr. Kittisak Bencharit	Independent director and member of the Audit Committee
Head of Compliance Department	Secretary

- The Audit Committee is appointed by the Board of Directors and comprises of at least three members. The Board of Directors shall appoint one of its members as the Chairman.
- The Audit Committee shall comprise of the Board of Directors and independent directors with qualifications as specified by the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. At least one member must have significant knowledge and experience in the fields of accounting or finance.
- The Audit Committee may appoint a qualified officer in addition as its secretary.

### 3. Authority

The Audit Committee Charter sets out the authority of the Audit Committee to carry out the responsibilities established for it by the Board as articulated within the Audit Committee Charter. In discharging its responsibilities, the Audit Committee will have unrestricted access to members of management, employees, and relevant information it considers necessary to discharge its

duties. The Committee will also have unrestricted access to records, data, and reports. If access to requested documents is denied due to legal or confidentiality reasons, the Audit Committee and/or person(s) authorized by the Audit Committee will follow a prescribed, Board approved mechanism for resolution of the matter.

The Audit Committee is entitled to receive any explanatory information that it deems necessary to discharge its responsibilities. The management and employees should cooperate with the Audit Committee's requests.

The Audit Committee may engage independent counsel and/or other advisors it deems necessary to carry out its duties.

### 3.1 The Audit Committee is empowered to:

- 1) consider, select, and propose the appointment or discharge of external auditors and their remuneration to the Board of Directors for shareholder approval at the Annual General Meeting of Shareholders, and review the performance of external auditors annually;
- 2) resolve any disagreements between management and the auditor regarding financial reporting and other matters;
- 3) seek external consultants or professional experts to provide advice and recommendations as the Committee deems necessary and proper, at the costs of the Company.

### 3.2 Responsibilities

It is the responsibility of the Audit Committee to provide the Board with independent, objective advice on the adequacy of management's arrangements with respect to the following aspects of the management of the Company as follows:

#### 3.2.1 Organizational governance

To obtain reasonable assurance with respect to the Company's governance process, the Audit Committee will review and provide advice on the governance process established and maintained within the Company and the procedures in place to ensure that they are operating as intended.

#### 3.2.2 Fraud

To obtain reasonable assurance with respect to the Company's procedures for the prevention and detection of fraud, the Audit Committee will:

- oversee management's arrangements for the prevention and deterrence of fraud;
- ensure that appropriate action is taken against known perpetrators of fraud;
- challenge the Management and internal and external auditors to ensure that the entity has appropriate anti-fraud program and controls in place to identify potential fraud and ensure that investigations are undertaken if the fraud is detected.

#### 3.2.3 Internal Control

To obtain reasonable assurance with respect to the adequacy and effectiveness of the Company's controls in responding to risks within the Company's governance, operations, and information systems, the Audit Committee will:

- review and evaluate whether the Company has set an appropriate and effective internal control system, including control over the information technology system, internal audits, and guidelines for communicating the importance of internal control and risk management throughout the Company;

- consider the effectiveness of the Company's control framework, including information technology security and control;
- review and provide advice on the internal control of the Company as a whole.

### 3.2.4 Compliance

The Audit Committee will:

- review the Company's compliance with the Securities and Exchange regulations and the law relating to the Company's businesses;
- review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow up (including disciplinary action) of any instances of non-compliance;
- review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.

### 3.2.5 Oversight of the internal audit activity and other assurance providers

#### (1) Internal audit activity

To obtain reasonable assurance with respect to work of the internal audit activity, the Audit Committee will provide oversight related to:

- advise the Board about increases and decreases to the requested resources to achieve the internal audit plan. Evaluate whether any additional resources are needed permanently or should be provided through outsourcing;
- advise the NRCGS regarding the qualifications and recruitment, appointment, and removal of Head of Compliance and Head of Audit;
- review and approve the internal audit plan and engagements work program, including reviewing internal audit resources necessary to achieve the plan;
- review the internal audit activity's performance relative to its audit plan;
- review internal audit reports and other communications to management;
- review and track management's action plans to address the results of internal audit engagements;
- review and advise management on the results of any special investigations;
- inquire the Head of Audit whether any evidence of fraud has been identified during internal audit engagements and evaluate what additional actions, if any, should be taken;
- inquire the Head of Audit about steps taken to ensure that the internal audit activity conforms with The IIA's International Standards for the Professional Practice of Internal Auditing;
- ensure that the internal audit activity has an external quality assurance review every five years;
- review the results of the independent and external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations;
- advise the Board about any recommendations for the continuous improvement of the internal audit activity.



(2) External auditors

To obtain reasonable assurance with respect to work of the external assurance providers, the Audit Committee will:

- review the external auditors' proposed audit scope and approach, including coordination of audit effort with the internal audit activity;
- review the performance of the external auditors, and exercise final approval on the appointment or discharge of auditors;
- obtain statements from the external auditors about their relationships with the organization, including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence;
- have regularly scheduled exclusive meetings with external auditors to discuss any sensitive matters;
- monitor management's progress on action plans to obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Audit Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

(3) Financial statements

The Audit Committee is responsible for oversight of the independent audit of the Company's financial statements, including but not limited to overseeing the resolution of audit findings in areas such as internal control, legal, regulatory compliance, and ethics. The Audit Committee will:

- review the Company's financial reporting to ensure that it is accurate and adequate. Consider the completeness of acknowledged information and the appropriateness of accounting principles applied to financial statements;
- consider the accuracy and completeness of the Company's disclosure, especially related transactions that may involve conflicts of interest;
- review with management and the external auditors the results of audit engagements, including any difficulties encountered;
- review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles;
- review with management and the external auditors all matters required to be communicated to the Audit Committee under generally accepted external auditing standards.
- understand strategies, assumptions and estimates that management has made in preparing financial statements, budgets, and investment plans;
- understand how management develops interim financial information and the nature and extent of internal and external auditor involvement in the process;
- review interim financial reports with management and the external auditors before filing with regulators and consider whether they are complete and consistent with the information known to committee members.

(4) Other responsibilities

The Audit Committee will:

- institute and oversee special investigations as needed;
- perform other functions as assigned by the Board of Directors with the acknowledgement of the Audit Committee;
- conduct self-assessment at least once a year and present the results to the Board of Directors;
- discuss and investigate facts when notified by auditors about doubtful incidents related to corruption or violations of the provision of directors and executives' performances under Section 89/25 of the Securities and Exchange Act B.E 2559 (2016). Results of such preliminary discussion and investigation shall be reported to auditors and the SEC within a period specified by the SEC.

(5) Reporting

The Audit Committee will report to the Board annually, summarizing the Committee's activities and recommendation, which includes:

- a summary of the work the audit committee performed to fully discharge its responsibilities during the preceding year;
- a summary of management's progress in addressing the results of internal and external audit engagement reports;
- details of meetings including the number of meetings held during the relevant period and the number of meetings each member attended;
- provide information required, if any, by new or emerging corporate governance developments;
- report doubtful incidents or suspicious transactions to the Board for improvement within a reasonable time, as follows:
  - conflicts of interest and/or related person transactions;
  - fraud or significant internal control failure;
  - violation of Financial Institutions Businesses law, the Securities and Exchange law and regulations, the Bank of Thailand regulations, or other laws that relate to the business of financial institutions and securities and other laws. If the Board of Directors or management do not rectify within the time committed by the Audit Committee, the Audit Committee shall disclose in the annual report.

#### 4. Term of Office

In case of a vacant position in the Audit Committee, the NRCGS shall appoint a qualified director without prohibited characteristics to replace the previous member of the Audit Committee. The new committee member shall remain in the position for the remaining term of the replaced member.

#### 5. Meeting and Voting

##### 5.1 Meetings

The Audit Committee will meet at least eight times annually or more frequently as the Committee deems necessary. The time frame between audit committee meetings should not exceed four months. If deemed appropriate, the Chairman of

the Audit Committee or person(s) authorized by the Chairman of the Audit Committee may convene an electronic meeting to facilitate meeting attendance by all directors whereby the electronic meeting procedures shall be in accordance with the Company's articles of association and applicable regulations.

## 5.2 Voting Rights

- 1) The quorum for the Audit Committee will be a majority of the members;
- 2) An Audit Committee member has one voting right. If any committee member is a stakeholder in matters under consideration, they must not take part in such consideration.

## 5.3 Meeting agenda

The Chairman will establish agendas for Audit Committee meetings in consultation with Audit Committee members, senior management, and Head of Compliance and Head of Audit.

## 5.4 Information requirements

The Audit Committee will establish and communicate its requirements for information, which will include the nature, extent, and timing of information. Information should be submitted to the Audit Committee at least 5 business days prior to the date of each meeting so that they would have sufficient time to study the information.

## 5.5 Executive sessions

The Audit Committee will schedule and hold, if necessary, a private session with the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), Head of Audit, external assurance providers, and with any other officials that the audit committee may deem appropriate at each of its meetings.

## 5.6 Minutes

Minutes will be prepared in accordance with applicable law, regulation, bylaw, policy, procedure, and/or other applicable requirements.

## 5.7 Required attendance

Head of Compliance and Head of Audit are required to attend all audit committee meetings, unless there is any necessary urgency

## 5.8 Secretariat services

Head of Compliance and/or Head of Audit will facilitate and coordinate meetings as well as provide ancillary support to the Committee, as time and resources permit.

## 5.9 Conflict(s) of interest

Audit Committee members should adhere to the Company code of conduct and any values and ethics established by the Company. It is the responsibility of Audit Committee members to disclose any conflict of interest or appearance of a conflict of interest to the Committee. If there is any question as to whether audit committee member(s) should recuse themselves from a vote, the Committee should vote to determine whether the member should recuse himself or herself.

## 5.10 Orientation and training

Audit Committee members will receive formal orientation training on the purpose and charter of the Committee and on the Company's objectives. A process of continuing education will be established.

## 6. Remuneration of committee members

Payment rates and allowances for committee members' time and/or services are approved by Annual General Meeting of Shareholders (AGM).

### Nomination, Remuneration, Corporate Governance, and Sustainability Committee Charter

Name-Surname	Position
1. Chairman of the Audit Committee	Chairman
2. Chairman of the Board	Director
3. Chairman of the Risk Management and Oversight Committee	Director
4. Audit Committee	Director
5. Audit Committee	Director
Company Secretary	Secretary

## 1. Composition and Qualifications

- 1.1 The Nomination, Remuneration, Corporate Governance, and Sustainability Committee ( " NRCGS Committee" ) is appointed by the Board of Directors with a minimum of 3 persons. The members of the NRCGS Committee ( " NRCGS directors" ) must be independent directors or non-executive directors. The proportion of independent directors must be more than half of the total number of directors. The Board of Directors shall appoint one NRCGS director to be the Chairman of the NRCGS who should be an independent director.
- 1.2 NRCGS directors must have the appropriate knowledge, abilities, and experience, as well as having knowledge and understanding of their qualifications, duties, and responsibilities.
- 1.3 The NRCGS Committee appoints the Secretary of the NRCGS Committee.

## 2. Term of Office and Meeting

- 2.1 NRCGS membership term is equal to the term of directorship of the Company unless the Board of Directors has a resolution otherwise.
- 2.2 The NRCGS Committee shall hold meetings as it deems appropriate, but there should be at least 2 meetings per year, which shall be called by the Chairman of the NRCGS Committee. In the event that the Chairman is absent or unable to perform his/her duties, the person(s) authorized by the Chairman may summon a meeting on his/her behalf.

NRCGS Committee's Meetings can be held via electronic means and its notice shall be sent via electronic mail.

- 2.3 At a meeting of the NRCGS Committee, no less than half of the total number of NRCGS members must be present in order to constitute a quorum.
- 2.4 The Chairman of the NRCGS Committee shall be the Chairman of the meeting. In the event that the Chairman is absent or is unable to perform his/her duties, the NRCGS members present at the meeting shall elect one NRCGS member present to preside over the meeting.
- 2.5 The decision of the NRCGS Committee's meeting shall be made by a majority of the NRCGS directors present at the meeting, with one NRCGS member having one vote. If the votes are equal, the Chairman of the meeting shall have an additional vote as a casting vote.

In this regard, NRCGS directors who have vested interest in any matter have no right to vote on that matter, except for consideration of the remuneration set forth in this Charter.

### 3. Responsibilities

The NRCGS Committee has duties and responsibilities in terms of nomination and remuneration of directors, Chief Executive Officer (CEO), and the persons with management authority of the subsidiary, in terms of human resource policy and corporate culture, corporate governance operations, as well as taking any other actions as assigned by the Board of Directors, which includes the following:

#### 3.1 Nomination

##### 3.1.1 Nomination of Directors

- (1) determine policies, rules, and procedures for nomination of directors to submit to the Board of Directors for approval;
- (2) select and nominate person(s) who are qualified and in accordance with relevant regulations and laws, as well as the Company's policies to propose to the Board of Directors for appointment or propose to the Board of Directors to further propose to shareholders' meeting for appointment (case by case basis) to hold the position of the Company's director and member of the sub-committees;
- (3) ensure that the Board of directors and sub-committees are in appropriate size and composition to suit the changing environment. The NRCGS Committee must ensure that mechanisms or tools such as the Board Skill Matrix are in place to support the process of selecting and nominating candidates to serve as directors so that the composition of the committee consists of persons who behave well, have knowledge and experiences in various fields that are useful and in line with the Company's strategy and business operations for both short-term, medium-term, and long-term. The Board and sub-committees must consist of persons with knowledge, abilities, skills, and experience in various fields, namely 1) macro- management 2) specializations such as law, accounting, finance, economics, information technology, etc., and 3) other areas such as risk management, corporate governance, social responsibility, sustainability, etc. Also, the NRCGS Committee must ensure that the Board is diverse in terms of gender, nationality, ethnicity, age,

educational background, work experience, skills or knowledge, among other nuances, to ensure that the board structure is appropriate and diverse to support the Company to have sustainable growth.

### 3.1.2 Recruiting the CEO and Consultant of the Company

- (1) determine the policies, rules, and procedures for selecting the CEO and the Company's advisors to propose to the Board of Directors for approval;
- (2) select and nominate persons who are qualified and in accordance with relevant regulations and laws to propose to the Board of Directors to appoint the CEO and the Company's advisor.

### 3.1.3 Nomination of Directors and Executives of Subsidiaries

supervise and formulate policies, rules, and procedures for selecting directors and persons with power of management of subsidiaries in order to obtain directors and persons that are suitable for their duties, responsibilities, and job descriptions.

In addition, the NRCGS Committee is also responsible for the disclosure of policies and details of the director and CEO recruitment process in the Company's annual report.

## 3.2 **Remuneration**

### 3.2.1 Director's Remuneration

- (1) determine compensation policy and other benefits including the amount of compensation and other benefits paid for the performance of duties of the Board and sub-committees, which reflects duties, responsibilities, and the risks involved, and must be clear and transparent, in accordance with the objectives and goals of the Company including the benefits of the Company in the long term. This shall be present to the Board for endorsement before proposing to the shareholders' meeting for approval, as the case may be;
- (2) ensure that directors receive remuneration that is appropriate for their duties and responsibilities. Directors who are assigned to perform additional duties and responsibilities should receive remuneration that is appropriate for their assigned duties and responsibilities;
- (3) set guidelines and provide an evaluation of the Board's performance (which consists of the Chairman, individual directors, and sub-committees) by means of self-assessment and/or annual cross-assessment to determine the annual remuneration. The evaluation results shall be used to develop the performance of directors;
- (4) ensure that the Company disclose remuneration and compensation in various forms, including remuneration paid to directors individually in the Company's annual report.

### 3.2.2 CEO's Remuneration

- (1) determine the policy and amount of compensation and other benefits which are paid for the performance of the CEO's duties that reflect the objectives, duties and responsibilities, and the risks involved with clear and transparent guidelines in accordance with the objectives and goals of the Company including long-term benefits of the Company and present to the Board for approval;
- (2) ensure that the CEO receives compensation that is appropriate for his/her duties and responsibilities;
- (3) establish guidelines for evaluating CEO performance to determine annual compensation, which must take into account the duties and responsibilities and the risks involved;

- (4) ensure that the Company disclose compensation policies and the various forms of compensation paid to the CEO who are paid as employees, including details about the factors used in the overall performance evaluation, goals, and operations, as well as the opinions of the NRCGS Committee;
- (5) scrutinize the Management's proposals on compensation policies, compensation plan, and special benefits other than wages for employees and propose to the Board of Directors for approval.

### 3.2.3 Remuneration of Directors and Persons with Management Authority of Subsidiaries

supervise the determination of policies, rules, and procedures for the remuneration and any other benefits to directors and persons with management authority of the subsidiaries. The remuneration payment criteria shall be clear, transparent, and consistent with the major risks of the subsidiaries and appropriate to the duties and responsibilities and the nature of the work.

## 3.3 Human Resource Policy and Corporate Culture

- 3.3.1 comment on the human resource policy to be in line with the Company's business strategy, which includes improving and developing people to have the right amount of knowledge, skills, experience and motivation, as well as giving importance to the diversity of personnel in terms of gender, age, ethnicity, etc.;
- 3.3.2 determine policies and supervise the preparation of a succession plan for the CEO position, by identifying the person who will be the successor and set up a human resource development system for preparation;
- 3.3.3 comment on plans for cultivating and developing organizational culture.

## 3.4 Corporate Governance

- 3.4.1 determine the Company's corporate governance policy to propose to the Board for approval and follow up to ensure compliance, including regularly reviewing and improving the policy to be appropriate;
- 3.4.2 supervise the operation of the Company to be in line with the corporate governance of the legal regulatory agencies, including other corporate governance principles with international standards;
- 3.4.3 ensure that the Company has a mechanism to ensure that shareholders are entitled to their rights as provided by law, including setting rules and giving shareholders an opportunity to ask questions, propose agenda and the name of a qualified person to be nominated as a director prior to the Annual General Meeting of Shareholders and to inform the shareholders of the reasons in the event that the shareholder's proposal is not considered.

## 3.5 Sustainable Development

- 3.5.1 Consider policies and guidelines as well as operational plans to be in line with sustainable business operations towards stakeholders in terms of economy, society and environment.
- 3.5.2 Continuously review policies and guidelines for sustainable operations at least once a year by comparing them with laws, international practices and leading companies, as well as recommendations from various agencies to propose to the Board of Directors for approval.
- 3.5.3 Consider and approve the disclosure of sustainability report before public dissemination.
- 3.5.4 Report meeting results that are important and beneficial to the Company to the Board of Directors.
- 3.5.5 Perform any other tasks as assigned by the Board of Directors, Directors assigned by the Board of Directors.

#### 4. External Consultant

The NRCGS Committee may employ external consultant(s) for which the Company is responsible for such expenses.

#### 5. Review and update of the Charter

The NRCGS Committee will review this Charter every year and will suggest amendments as it deems appropriate for the Board of Directors to approve.

<b>Definition</b>	1) "Company"	<i>means Finansia Syrus Securities Public Company Limited</i>
	2) "Chief Executive Officer"	<i>means the top management of the Company, directors who are executives of the Company, as the case may be, or persons holding equivalent positions called by other names.</i>
	3) "Persons with management authority"	<i>means</i> <i>(1) Chief Executive of the Subsidiary, Executive director of the subsidiary, as the case may be, or a person holding an equivalent position called by another name.</i> <i>(2) a person whom the Company enter into an agreement to authorize the power to manage all or part of the subsidiary.</i> <i>(3) a person who, by circumstance, has the power to control or dominate the manager, director, or management of the subsidiary.</i>
	4) "Consultant of the Company"	<i>means a person who is an advisor of the Company or a person who is like a director but is called consultant, including those who have such characteristics but called by other names as well. However, this does not include those who are hired to work for the Company, with the nature of the work that uses knowledge and technical skills or use specialized expertise such as accounting consultant, legal advisor, financial advisor, information technology consultant, tax consultant, language consultant, corporate communications consultant, insurance consultant, advanced quantitative modeling consultants, etc.</i>
	5) "Independent Director"	<i>shall have the same meaning as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2016 Re: Approval of Offer for sale of newly issued shares and/or the amended announcement (if any).</i>
	6) "Executive Director"	<i>means a director who performs administrative duties holding a senior management position from the position President.</i>



## Executive and Risk Oversight Board

Name-Surname	Position
1. Directors assigned by the Board of Directors	Chairman
2. Directors assigned by the Board of Directors	Director
3. Chief Executive Officer (CEO)	Director
4. Executive Director	Director
Company Secretary	Secretary
* Number of directors as of the resolution of the Board of Directors' Meeting No. 12/2022 dated 25 October 2022.	

### 1. Composition and Qualifications

- 1.1 Executive and Risk Oversight Board ("Executive Board") is appointed by the Board of Directors with the number as the Board of Directors deems appropriate, which will consist of a number of directors and may consist of one or more people who holds the position of the Company's executive or a number of other outsiders. The Board of Directors shall appoint a member who is the Company's director as the Chairman of the Executive Board;
- 1.2 The CEO and Executive Directors are Executive Board members by position;
- 1.3 Executive Board must have the appropriate knowledge, abilities, and experience, as well as having understanding of their qualifications, duties, and responsibilities and must not have any prohibited characteristics by law;
- 1.4 Executive Board shall appoint the Secretary of the Executive Board.

### 2. Term of Office

- 2.1 An Executive Board member who is a director of the Company shall have a term of office according to the term of office as a director of the Company unless the Board of Directors has a resolution otherwise.
- 2.2 An Executive Board member who is an executive of the Company shall have the term of office according to the term of office as the Company's executive unless the Board of Directors has a resolution otherwise.
- 2.3 An Executive Board member who is an outsider and is not director or executive of the Company shall have the term of office as the Board of Directors determines.

### 3. Responsibilities

The Executive Board has duties and important roles in the implementation of strategies, policies, and regulations of the Company, to control and supervise the Company's business risk control as well as carry out various tasks as assigned by the Board of Directors, which may include authorizing significant or high-risk transactions in order to achieve the vision and mission of the Company, as well as being responsible for promoting business management in accordance with the Company's core values. In addition, the Executive Board has the powers, duties and responsibilities in the following matters:

- 1) formulate business strategies, financial goals, and annual business plan, (including short-term, medium-term and long-term plans) including the annual budget to present to the Board of Directors;

- 2) approve matters related to the business of the Company as required by the Company's regulations, including, but not limited to, the following:
  - 2.1 customer credit limit;
  - 2.2 spending money for various operations in excess of the approval limit of the executive with approval authority, in accordance with the Company's approval authority or according to the annual expenditure budget that the Board of Directors has already approved;
  - 2.3 MIS Report;
  - 2.4 work related to employees;
  - 2.5 other important matters related to the Company's business such as new business, credit balance interest policy, credit balance approval policy, accounting records, opening branches, organizational structure, etc.;
- 3) approval of being a lead underwriter and co-underwriter and transactions related to the investment banking business according to the size of the transactions specified by the Board of Directors;
- 4) appoint a management committee or other action committee as appropriate;
- 5) scrutinize all types of work to be proposed to the Board of Directors, consider excluding work that is under the responsibility and/or is the power of other sub-committees to consider and scrutinize to present directly to the Board of Directors;
- 6) acknowledge other matters, both related or not related to business administration of the Company, such as lawsuits in which the Company is the defendant, which the Executive Board deems necessary or appropriate to be presented to the Board of Directors for acknowledgment;
- 7) acknowledge reports on governance and/ or internal audits for matters relating to preventive, audit, and troubleshooting measures. In the event of an incident that may cause damage to the Company, Compliance Department shall examine and report to the Executive Board immediately;
- 8) advise the Board of Directors on the framework of risk supervision;
- 9) ensure that senior executives, including the Head of the Risk Management Department, comply with risk management policies and strategies, including acceptable levels of risk;
- 10) ensure that the Company's capital and liquidity management strategies for various risks are in line with the acceptable risk levels as approved;
- 11) review the adequacy and effectiveness of overall risk management policies and strategies, including the acceptable level of risk at least once a year or when there is a significant change. The Risk Management Committee should assess whether the Company's risk management policies and strategies cover all types of risks including emerging risks and implementing such policies and strategies effectively and efficiently;

- 12) report to the Board of Directors about the risk status, risk management efficiency, and the situation of compliance with corporate culture that takes into account risks as well as significant factors and problems that need to be improved in order to be in line with the Company's risk management policies and strategies;
- 13) participate in performance assessments of the Chief Risk Officer;
- 14) advise to the Board of Directors in cultivating a risk culture throughout the organization and supervise the compliance with the corporate culture;
- 15) ensure that investments are in accordance with the policy and investment ratio agreed with customers, including monitoring fund performance in order for investment adjustments or any other appropriate action;
- 16) determine reasonable rates of fees and expenses charged to customers and require disclosure of fees and expenses;
- 17) approve the selection of partners or service providers to undertake private fund business such as securities brokerage companies, custodian, and other entities related to private fund service transactions, including approving the review of the service provided by such service provider;
- 18) perform any other acts as assigned by the Board of Directors.

In the event that the Executive and Risk Oversight Board authorizes any person or any group of persons to act on its behalf, such attorney cannot sub-authorize another person unless the delegation of power is stated that the power can be delegated.

#### **4. Meeting and Voting**

- 4.1 Executive Board meetings must be held as deemed appropriate, but not less than 12 times a year;
- 4.2 Chairman of the Executive Board is the person who calls for a meeting of the Executive Board. In the event that the Chairman is absent or unable to perform his/her duties, the person assigned by the Chairman can call for a meeting instead;  
Executive Board meetings can be held via electronic means and its notice can be sent via electronic means;  
In this regard, at the meeting of the Executive Board, the Chairman of the meeting may allow any other person to attend the meeting.
- 4.3 Quorum of the Executive Board must have not less than half of the number of Executive Board members to constitute as a quorum. However, the attendance of the Executive Board members shall include the attendance of the meeting in person and the attendance via electronic means;
- 4.4 Resolution of the Executive Board meeting can be certified as document or through an electronic mail system (Email);
- 4.5 The decision of the Executive Board meeting shall be held by a majority vote of the Executive Board members attending the meeting, where one person has one vote. The Chairman of the meeting will abstain from voting on each agenda item. Except in the case of equal votes in any agenda, the Chairman of the meeting will exercise the right to vote as a casting vote. Any person with vested interest has no right to vote in that matter;
- 4.6 Matters to be presented to the Executive Board in relation to customer credit limit must be screened by the Risk and Credit Control Department and / or the Risk Management Committee in accordance with the approval authority. As

for matters to be presented on general operations, they must be reviewed by the CEO and/or the top management of each department and/or possibly through the relevant management committees.

The information, reports, and other details to be presented to the Executive Board meeting for consideration must be submitted to the Secretary of the Executive Board in order to collect and submit to the Executive Board before each meeting. The top executive of any department or any other person assigned by the top executive of the department is responsible for presenting to the Executive Board meeting, except that the Executive Committee order otherwise.

## Technology Committee Charter

### Purpose

The Board of Directors has assigned the Technology Committee to determine the direction and take care of the overall technology service of the Company in order to ensure compliance with future business goals, governance, stability, and the ability to adapt business services, as well as supporting the Board of Directors in formulating long-term technology strategies.

The performance of such duties will support the Company's executives to manage work quickly and in accordance with the correct policies and practices. The important issues involved are technology risks (awareness of importance of risk management and risk reduction), reviewing and giving advice on changes in the Company in order to become a technology & innovative company, and other areas including information governance, transactions that are not contrary to regulatory bodies (data protection law and related rules).

### 1. Composition, Qualifications, and Term of Office

Name-Surname	Position
1. Chief Technology Officer or a director assigned by the Board of Directors	Chairman
2. Chief Executive Officer (CEO) or director assigned by the Board of Directors	Director
3. Chief Technology Officer	Director
4. Chief Operating Officer	Director
Head of Cybersecurity Compliance	Secretary

- 1.1 The Technology Committee is appointed by the Board of Directors, which consists of a number of directors and may consist of a number of other executives. In this number, the Board of Directors shall appoint the Chairman of the Technology Committee.
- 1.2 Those holding positions on the Technology Committee must have expertise and experience, as well as having an understanding of duties and responsibilities and must not have qualifications prohibited by law.
- 1.3 The Technology Committee shall appoint the Secretary of the Technology Committee. The Secretary should be someone who has expertise and experience in the field of technology.
- 1.4 The member holding the position of the Company's director has the same term of office as the term of office of the Company's director unless the Board of Directors specifies otherwise.
- 1.5 The member who is an executive of the Company will have a term of office equal to the length of the executive position unless the Board of Directors specifies otherwise.

## 2. Responsibilities

The Technology Committee plays a role in formulating practical policies regarding the use of information technology and duties and responsibilities as follows:

- 2.1 oversee technology strategy and system architecture to ensure that it is consistent with the goals and objectives of the Company. This includes the integration of technology services and technology risk management, as well as promoting good performance in technology in accordance with the Company's core values;
- 2.2 review and advise on technology strategy, risk, efficiency, and budget;
- 2.3 work together with the Board of Directors in approving important matters relating to operational direction and technology policy, as well as providing advice to the Board of Directors regarding various impacts related to technology work;
- 2.4 study the technological advances that will be used to improve the quality of the Company's financial transactions to an acceptable risk level, with the aim to become a leading technology securities company;
- 2.5 In the event that the Technology Committee assigns any person or group of persons to act on its behalf, such designated persons or group of persons may not assign or subordinate to any other person unless consented by the Technology Committee;
- 2.6 have the power to call a meeting with the Company's management to manage technology-related issues;
- 2.7 The Technology Committee will present the annual report to the Board of Directors regarding "Technology Situation". In addition, when the Technology Committee sees important issues, the Committee shall present the matter to the Board of Directors, Executive and Risk Oversight Board, and Audit Committee as appropriate in order to ensure that the Board and sub-committees have a consistent opinion on technology;
- 2.8 The Technology Committee shall enhance the knowledge of information technology to the Board of Directors in order to realize the importance of technology;
- 2.9 work together with other sub-committees to supervise the transformation and governance structure;
- 2.10 determine policies and procedures related to operational control and information technology security in order to present to the Board of Directors for approval, as well as manage to communicate with executives and employees at all levels to acknowledge, accept, and comply with the specified policies;
- 2.11 review and update the content of the policy on a timely basis to reflect changes and trends in risks that may affect information security;
- 2.12 supervise the use of information technology to be in accordance with the laws, regulations, regulations, and relevant standards;
- 2.13 ensure that there is a security system to maintain confidentiality, maintaining credibility and availability of information, as well as to prevent the misuse of the information or unauthorized alteration of the information.

## 3. Meeting and Voting

- 3.1 The Technology Committee will hold meetings as appropriate but not less than 10 times a year. At the meeting of the Technology Committee, not less than half of the total number of directors must be present in order to constitute a quorum. In this regard, the attendance of the aforementioned Technology Committee members shall include the attendance of the meeting in person and the attendance of the meeting via electronic means.

- 3.2 Technology Committee members are required to attend at least 75% of the meetings throughout the year. This includes attending the meeting in person and/or meeting via electronic means. The Chairman of the Technology Committee may allow other persons to attend the meeting or give opinions at the Technology Committee meeting.
- 3.3 Voting may be recorded in writing or in digital format.
- 3.4 The decision of the meeting shall be made by a majority vote of the number of directors attending the meeting. Each director will have one vote.  
  
In this regard, the chairman of the meeting will abstain from voting on each agenda, except in the case of equal votes in any agenda. In such case, a chairman of the meeting then exercises the right to vote as a decisive vote. In this regard, technology committee members who have interests in any matter must abstain from voting on that matter.
- 3.5 The Secretary of the Technology Committee will be responsible for recording the minutes of the meeting and keeping the meeting documents.

#### **4. Meeting agendas**

The Chairman and Secretary of the Technology Committee will set the schedule and agenda to ensure that all technology actions are aligned with long-term strategies and business goals, including oversight of current technology operations that require regular review and future technology direction with the following agendas:

- 4.1 technology strategy
  - 4.1.1 technology architecture
  - 4.1.2 technology management consists of:
    - (1) project performance
    - (2) system performance
    - (3) system safety
    - (4) indicators such as response to user needs system usage
    - (5) budget
  - 4.1.3 technology and human resources
- 4.2 technology strategies and actions for the future, namely, digital trading broker platform / innovation
- 4.3 cybersecurity and technology risks
- 4.4 technology policies, processes, and standards
- 4.5 technology compliance
- 4.6 technology readiness and ability to support business
- 4.7 cyber resilience
- 4.8 enhancing knowledge of future technology and technology risks for the Board of Directors

## Attachment 6

### Audit Committee Report

The Audit Committee of Finansia Syrus Securities Public Company Limited has performed its duties within the scope and responsibilities specified in the Audit Committee Charter as approved by the Board of Directors, which is in line with the practice guidelines of the Securities and Exchange Commission. The Audit Committee is responsible for the structured and systematic supervision in terms of corporate governance and internal control of the Company and plays a role as the Company's Audit Committee in order to supervise and monitor the Company's compliance with the policy, including ensuring that the Company's financial reports is accurate and sufficient.

The Audit Committee consists of independent directors as follows:

- |                                    |  |
|------------------------------------|--|
| 1. Pol. Gen. Visanu Prasattongsoth | Independent Director / Chairman of the Audit Committee |
| 2. Mr. Phaiboon Siripanoosatien    | Independent Director / Member of the Audit Committee   |
| 3. Mr. Kittisak Bencharit          | Independent Director / Member of the Audit Committee   |

Mrs. Parichart Khantasima, Senior Executive Vice President, Internal Audit Department and affiliated companies that are companies as outsource, serves as Audit Committee Secretary and Coordinator

During the year 2022, a total of 14 Audit Committee meetings were held, which were meetings with the Audit Committee, Compliance Department, and Internal Department, as well as meetings with auditors and Executives. The results of the meetings will be reported to the Board of Directors every time for acknowledgment or requesting solutions on important issues.

Summary of important matters in performing the duties of the Audit Committee are as follows:

- contribute to corporate culture in regards to corporate governance, internal control, and supervision to be in accordance with the rules and pushing for management according to the Three Lines Model concept by encouraging the use of information technology systems for the best benefits to the organization, by linking the work of both the operating unit ( First Line ) , the unit responsible for supervision ( Second Line ) and the audit unit ( Third Line ) , in order to optimize operational efficiency and governance as well as to prevent operations that do not comply with the laws or regulations of the Company and prevent the possibility of corruption.
- enhance internal audits by focusing on the professionalism of internal auditors in order to optimize the effectiveness of internal audit operations to keep pace with the business and the world that is changing in the digital era. Suggestion for continuous development of internal audit personnel will make internal auditors have knowledge and ability and the essential skills required to conduct professional and efficient audits in order to support the rapidly changing business as well as to promote and support the use of information technology tools and systems in order to increase the efficiency of the inspection to cover a larger amount of data.
- **Financial Report Review**

The Audit Committee has reviewed the Company's quarterly, semi-annual, and annual financial reports, consolidated financial statements, and related person transaction that may have conflicts of interest to the Company, which has been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the requirements of the Securities and Exchange Commission.



The Audit Committee regularly met with the auditor and Management of the Financial Group. At the meeting, there was a review of important issues such as the accuracy and completeness of the financial reports, appropriateness of accounting policies inspection scope, and key audit matters related to the Company, independence of the auditor, and ensured that disclosure of information is accurate, complete, and adequate. The Audit Committee received clarification from the auditor and Management of the Financial Group to ensure that the Company's financial reports reflect financial transactions and events that are significant to the Company and in accordance with the requirements of Thai law and financial reporting standards in a reliable and timely manner, including adequate disclosure of information and useful to users of financial reports.

- **Review of internal control and audit systems**

*Review of effectiveness of the internal control system*

The Audit Committee has considered and followed up the assessment of the sufficiency of the internal control system. The consideration is based on the COSO framework, which covers the details of 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information and communication systems, and (5) follow-up systems. The key aspects of the detailed considerations are summarized in the relevant sections of this report.

The Audit Committee has focused on compliance with the law, related rules, regulations, and management according to the Three Lines Model concept, by considering the audit report reported by the Audit Group on a monthly basis and reviewing the results of the assessment of the sufficiency of the internal control system by the Management, the auditor, and other official agencies that supervise the Company. The Audit Committee has monitored to ensure that the Management has fully complied with the corrective action and fixed the root cause to prevent recurrence, especially high-risk issues or in the event of fraud or serious misoperation.

The Audit Committee attaches great importance to information systems in the digital age. It has held meetings with Executives in charge of Cyber Security departments to acknowledge and follow up on issues related to IT systems on a regular basis to ensure that the Company is ready in terms of hardware, software, development, and recruiting personnel to support the digital transformation. The Company has applied Sor Thor. 37/2559 Re: Rules in Detail on Establishment of Information Technology System and Nor Por. 3/2559 Re: Guidelines for Establishment of Information Technology Systems as a standard of practice in information technology.

The Audit Committee receives a monthly summary of complaints. Most of these are received in an independent complaint channels (whistle blower) in order to assess whether such complaints are considered fraud, misconduct, or corruption. In addition, there are regular inquiries with the relevant departments involved in the handling of complaints to ensure that there is an appropriate and transparent complaint handling process, suitable for changing customer behavior and service.

*Supervision of internal audit work*

In 2022, the Audit Committee considered independence in the performance of internal audits, approved the review of the annual audit plan, and approved the annual audit plan. The Audit Committee has monitored the implementation of the plan, monthly group audit results, and made recommendations and followed up on remedial action on significant issues in order to create good corporate governance and to increase efficiency and effectiveness in auditing operations.

In addition, the Audit Committee made recommendations for development and training in order to enhance internal audit in both personnel and processes, including the tools and technology used in the operation. It focused on the professionalism of internal auditors by enhancing the effectiveness of internal audit operations to keep pace with the business and the changing trends of the digital era in order to develop the audit team to be professional to develop and create sustainable long-term added value and also focused on risk which may have a significant impact on the organization especially emerging risk such as cyber risks and risk issues in the public interest, etc. It also promoted and supported operations, where data analytic or innovative audit techniques are introduced as part of the audit operations to identify risks at the point and conduct audits in response to identified risks in order to increase the quality and efficiency of the inspection.

Considering the above actions, the Audit Committee can conclude that the overall internal control environment is appropriate and sufficient for the Company's business operations, which is consistent with the opinion of the Company's auditor.

- **Review of compliance with regulations**

The Audit Committee reviews the results of the Company's compliance with various laws and regulations, including rules and regulations of government agencies such as the Anti-Money Laundering Office and the Securities and Exchange Commission, especially the compliance Anti-Corruption and Bribery Policy and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) through monthly meetings with management in charge of the Compliance Group and acknowledged and inquired about various issues to ensure the effectiveness of monitoring and control of various departments on important issues of the Company, including improving the operating process to be in accordance with the relevant rules.

In 2022, the Audit Committee continued to encourage the Company to good corporate governance and transparency, to operate in accordance with the guidelines for supervision of financial institutions on an ongoing basis. The emphasis is placed on the supervision of fair customer service in order to ensure that customers will receive quality service and not be exploited, which covers from the pre-sales, during the sale, and after-sales services of products, and penalties when employees act improperly. The Audit Committee also followed up with the Management periodically to prepare for the Personal Data Protection Act (PDPA) which will be effective in 2022 in order to ensure that the Company and employees are ready and have knowledge of the PDPA.

The Audit Committee reported to the Board of Directors about issues and significant changes in regulations that may affect the Company's operations, as well as approved the Annual Compliance Report before submitting to the Securities and Exchange Commission.

- **Review of connected transactions or transactions that may have conflicts of interest**

The Audit Committee has reviewed, supervised, and commented on material related transactions, in particular, items that may have conflicts of interest in accordance with official rules before presenting to the Board of Directors and/or the shareholders as required. This is to ensure that transactions are transparent, reasonable, and protect the interests of the Company and shareholders. In 2022, the Company did not have any connected transaction with a significant transaction size that must be disclosed according to the criteria of the Stock Exchange of Thailand. Information about other related transactions is disclosed in the notes to the financial statements.

- **Appointment of auditors and annual audit fees**

The Audit Committee considered and proposed to appoint auditor and audit fees annually. Then, the Board of Directors considered and approved the recommendation of the Audit Committee and presented it to the 2022 Annual General Meeting of Shareholders, where the shareholders resolved to appoint EY Office Company Limited as the Company's auditor and subsidiary. The nomination of the auditor is considered by the auditor's qualifications, knowledge, ability, experience in auditing securities companies, audit guidelines, independence of the auditor in accordance with professional ethics, regulations set by the Federation of Accounting Professions, and the requirements of the Securities and Exchange Commission, the quality of audit work in the past fiscal year, and appropriate audit fees.

- **Others**

In 2022, the Audit Committee developed a self-assessment to enhance the effectiveness of the Audit Committee's work. The Audit Committee performed duties as assigned by the Board of Directors and in accordance with the responsibilities stated in the Audit Committee Charter. The Audit Committee used their knowledge and skills, adhering to the principles of fairness and righteousness, prudence, transparency, and sufficient independence, and gave constructive comments and suggestions for equal benefits of stakeholders and hold the highest benefit of the Company and stakeholders as important.

The Audit Committee considered that Company's financial reports and its subsidiaries have been prepared correctly, completely, and have been disclosed adequately information in accordance with financial reporting standards. The auditor, who is responsible for auditing the Company's financial reports and its subsidiaries, was independent, performed duties like a professional, and considered that the provision of other services other than audit work did not affect the auditor's independence in performing the audit of the Company's financial reports and subsidiary. The auditor also put importance to internal control systems, policies, procedures, and risk management processes that are adequate and appropriate for business operations.

In addition, the Company had good corporate governance, adequate risk management, appropriate and effective internal control and internal audit system, and preparation for potential risks in the future.

## Attachment 7

### History of derivative warrants issued by the Company

Information as of December 31, 2022, the Company has issued DW for sale as follows:

End of the year	Number of derivative warrants		
	Amount offered for sale (Models)	Maturity (Models)	Immaturity (Models)
2022	287	199	88
2021	108	28	80

#### 1. Derivative warrants issued in 2022 and have not expired

No.	Name of DW	Stocks	First Day Trade	Maturity Date
1	ADVANC24C2301A	ADVANC	15/08/2022	11/01/2023
2	ADVANC24C2301B	ADVANC	02/09/2022	11/01/2023
3	ADVANC24C2302A	ADVANC	17/10/2022	22/02/2023
4	AOT24C2302A	AOT	16/09/2022	08/02/2023
5	BAM24C2301A	BAM	16/08/2022	11/01/2023
6	BANPU24C2301A	BANPU	10/08/2022	11/01/2023
7	BANPU24C2301B	BANPU	22/08/2022	11/01/2023
8	BBL24C2301A	BBL	06/09/2022	11/01/2023
9	BDMS24C2301A	BDMS	18/08/2022	11/01/2023
10	BEC24C2301A	BEC	16/08/2022	11/01/2023
11	BEC24C2302A	BEC	17/10/2022	03/03/2023
12	BGRIM24C2301A	BGRIM	09/08/2022	11/01/2023
13	BGRIM24C2301B	BGRIM	02/09/2022	11/01/2023
14	BGRIM24C2301C	BGRIM	27/09/2022	03/02/2023
15	BH24C2301A	BH	05/09/2022	11/01/2023
16	BLA24C2301A	BLA	19/08/2022	11/01/2023
17	BLA24C2302A	BLA	07/10/2022	22/02/2023
18	BTS24C2302A	BTS	16/09/2022	08/02/2023
19	CBG24C2301A	CBG	19/08/2022	11/01/2023
20	CBG24C2301B	CBG	05/10/2022	03/02/2023
21	CBG24C2302A	CBG	21/09/2022	08/02/2023

No.	Name of DW	Stocks	First Day Trade	Maturity Date
22	COM724C2301B	COM7	05/10/2022	03/02/2023
23	CPALL24C2301A	CPALL	08/09/2022	11/01/2023
24	CPALL24C2302A	CPALL	26/09/2022	08/02/2023
25	CPN24C2302A	CPN	10/10/2022	22/02/2023
26	CRC24C2301A	CRC	06/09/2022	11/01/2023
27	DOHOME24C2301A	DOHOME	09/09/2022	11/01/2023
28	DOHOME24C2302A	DOHOME	06/10/2022	03/03/2023
29	ESSO24C2301A	ESSO	09/08/2022	11/01/2023
30	ESSO24C2302A	ESSO	10/10/2022	08/02/2023
31	GPSC24C2302A	GPSC	09/09/2022	08/02/2023
32	GPSC24C2302B	GPSC	18/10/2022	03/03/2023
33	GULF24C2301A	GULF	09/09/2022	11/01/2023
34	GULF24C2302A	GULF	06/10/2022	03/03/2023
35	GUNKUL24C2301A	GUNKUL	18/08/2022	11/01/2023
36	HANA24C2302A	HANA	12/09/2022	08/02/2023
37	HANA24C2302B	HANA	18/10/2022	03/03/2023
38	HMPRO24C2301A	HMPRO	12/09/2022	11/01/2023
39	INTUCH24C2302A	INTUCH	19/10/2022	03/03/2023
40	IVL24C2301A	IVL	05/08/2022	11/01/2023
41	IVL24C2301B	IVL	07/09/2022	11/01/2023
42	IVL24C2301C	IVL	05/10/2022	03/02/2023
43	JMART24C2301A	JMART	10/08/2022	11/01/2023
44	JMT24C2302A	JMT	10/10/2022	03/03/2023
45	KBANK24C2301A	KBANK	03/10/2022	03/02/2023
46	KCE24C2301A	KCE	06/09/2022	11/01/2023
47	KCE24C2301B	KCE	03/10/2022	03/02/2023
48	KEX24C2301A	KEX	07/09/2022	11/01/2023
49	KEX24C2302A	KEX	07/10/2022	17/02/2023
50	MEGA24C2301A	MEGA	19/08/2022	11/01/2023
51	MINT24C2301A	MINT	05/09/2022	11/01/2023
52	MINT24C2302A	MINT	20/09/2022	08/02/2023
53	MINT24C2302B	MINT	18/10/2022	08/02/2023
54	MTC24C2301A	MTC	02/09/2022	11/01/2023

No.	Name of DW	Stocks	First Day Trade	Maturity Date
55	MTC24C2301B	MTC	03/10/2022	03/02/2023
56	PLANB24C2301A	PLANB	06/09/2022	11/01/2023
57	PSL24C2301A	PSL	06/09/2022	11/01/2023
58	PTT24C2301A	PTT	10/08/2022	11/01/2023
59	PTTEP24C2301A	PTTEP	04/10/2022	03/02/2023
60	RCL24C2302A	RCL	07/10/2022	03/03/2023
61	SAWAD24C2302A	SAWAD	21/09/2022	08/02/2023
62	SAWAD24C2302B	SAWAD	07/10/2022	22/02/2023
63	SCB24C2302A	SCB	19/09/2022	08/02/2023
64	SCB24P2302A	SCB	19/09/2022	08/02/2023
65	SCC24C2301A	SCC	05/09/2022	11/01/2023
66	SCC24C2301B	SCC	04/10/2022	03/02/2023
67	SCGP24C2302A	SCGP	19/10/2022	03/03/2023
68	SET5024C2212A	SET50	18/08/2022	04/01/2023
69	SET5024C2212B	SET50	20/09/2022	04/01/2023
70	SET5024C2212C	SET50	03/10/2022	04/01/2023
71	SET5024C2212D	SET50	06/10/2022	04/01/2023
72	SET5024C2212E	SET50	19/10/2022	04/01/2023
73	SET5024P2212A	SET50	10/08/2022	04/01/2023
74	SET5024P2212B	SET50	19/08/2022	04/01/2023
75	SET5024P2212C	SET50	14/09/2022	04/01/2023
76	SINGER24C2301A	SINGER	18/08/2022	11/01/2023
77	SPRC24C2302A	SPRC	19/10/2022	03/03/2023
78	STGT24C2301A	STGT	02/09/2022	11/01/2023
79	STGT24C2302A	STGT	22/09/2022	08/02/2023
80	STGT24C2302B	STGT	06/10/2022	22/02/2023
81	SYNEX24C2302A	SYNEX	07/10/2022	03/03/2023
82	TIDLOR24C2301A	TIDLOR	07/09/2022	11/01/2023
83	TIDLOR24C2302A	TIDLOR	06/10/2022	03/03/2023
84	TOP24C2302A	TOP	22/09/2022	08/02/2023
85	TQM24C2301A	TQM	19/08/2022	11/01/2023
86	TU24C2302A	TU	26/09/2022	08/02/2023
87	VGI24C2301A	VGI	09/09/2022	11/01/2023

No.	Name of DW	Stocks	First Day Trade	Maturity Date
88	WHA24C2301A	WHA	05/09/2022	11/01/2023

**2. Derivative warrants issued in 2022 and have expired**

No.	Name of DW	Stocks	First Day Trade	Maturity Date
1	ACE24C2205A	ACE	21/01/2022	11/05/2022
2	ACE24C2212A	ACE	14/07/2022	08/12/2022
3	ADVA24C2209A	ADVANC	20/04/2022	07/09/2022
4	ADVANC24C2210A	ADVANC	14/06/2022	12/10/2022
5	AMAT24C2207A	AMATA	10/02/2022	06/07/2022
6	AMAT24C2209A	AMATA	11/05/2022	07/09/2022
7	AMATA24C2212A	AMATA	18/07/2022	08/12/2022
8	AOT24C2208A	AOT	24/03/2022	10/08/2022
9	BAM24C2205A	BAM	03/02/2022	19/05/2022
10	BAM24C2208A	BAM	04/04/2022	10/08/2022
11	BAM24C2211A	BAM	21/06/2022	09/11/2022
12	BANP24C2205A	BANPU	11/01/2022	11/05/2022
13	BANP24C2208A	BANPU	24/03/2022	10/08/2022
14	BANP24P2209A	BANPU	22/04/2022	07/09/2022
15	BANPU24C2210A	BANPU	17/06/2022	12/10/2022
16	BBL24C2207A	BBL	18/02/2022	06/07/2022
17	BBL24C2209A	BBL	20/04/2022	07/09/2022
18	BCH24C2206A	BCH	10/02/2022	15/06/2022
19	BCH24C2209A	BCH	17/05/2022	21/09/2022
20	BCH24C2212A	BCH	02/09/2022	21/12/2022
21	BCP24C2206A	BCP	19/01/2022	08/06/2022
22	BCP24C2210A	BCP	02/06/2022	12/10/2022
23	BDMS24C2206A	BDMS	03/02/2022	08/06/2022
24	BDMS24C2208A	BDMS	27/04/2022	18/08/2022
25	BEC24C2207A	BEC	07/03/2022	14/07/2022
26	BEC24C2209A	BEC	23/05/2022	21/09/2022
27	BGR124C2206A	BGRIM	14/01/2022	08/06/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
28	BGR124C2208A	BGRIM	25/03/2022	10/08/2022
29	BLA24C2211A	BLA	07/07/2022	09/11/2022
30	CBG24C2206A	CBG	10/02/2022	15/06/2022
31	CBG24C2210A	CBG	27/05/2022	12/10/2022
32	CENT24C2207A	CENTEL	07/03/2022	14/07/2022
33	CHG24C2207A	CHG	02/03/2022	14/07/2022
34	CK24C2208A	CK	05/04/2022	10/08/2022
35	COM724C2206R	COM7	09/02/2022	15/06/2022
36	COM724C2208A	COM7	16/03/2022	10/08/2022
37	COM724C2210A	COM7	02/06/2022	12/10/2022
38	COM724C2211A	COM7	21/06/2022	09/11/2022
39	COM724C2212A	COM7	19/07/2022	08/12/2022
40	CPAL24C2208A	CPALL	04/04/2022	10/08/2022
41	CPAL24C2209A	CPALL	19/05/2022	21/09/2022
42	CPALL24C2212A	CPALL	26/07/2022	08/12/2022
43	CPN24C2205A	CPN	03/02/2022	11/05/2022
44	CPN24C2209A	CPN	27/04/2022	07/09/2022
45	CRC24C2206A	CRC	07/01/2022	15/06/2022
46	CRC24C2208A	CRC	04/04/2022	10/08/2022
47	CRC24C2209A	CRC	19/05/2022	21/09/2022
48	DOH024C2208A	DOHOME	28/03/2022	10/08/2022
49	DOH024C2210A	DOHOME	25/05/2022	12/10/2022
50	DOHOME24C2212A	DOHOME	12/07/2022	08/12/2022
51	DTAC24C2207A	DTAC	22/02/2022	06/07/2022
52	DTAC24C2209A	DTAC	09/05/2022	07/09/2022
53	DTAC24C2212A	DTAC	15/08/2022	08/12/2022
54	DTAC24C2212B	DTAC	02/09/2022	21/12/2022
55	EA24C2206A	EA	14/01/2022	08/06/2022
56	EA24C2208A	EA	23/03/2022	10/08/2022
57	EA24C2210A	EA	14/06/2022	12/10/2022
58	EA24C2212A	EA	19/07/2022	08/12/2022
59	EPG24C2208A	EPG	08/04/2022	10/08/2022
60	ESSO24C2205A	ESSO	11/01/2022	11/05/2022



No.	Name of DW	Stocks	First Day Trade	Maturity Date
61	ESSO24C2209A	ESSO	29/04/2022	07/09/2022
62	ESSO24C2211A	ESSO	23/06/2022	09/11/2022
63	GLOB24C2207A	GLOBAL	09/02/2022	06/07/2022
64	GLOB24C2208A	GLOBAL	11/04/2022	10/08/2022
65	GPSC24C2208A	GPSC	22/02/2022	10/08/2022
66	GPSC24C2209A	GPSC	26/04/2022	07/09/2022
67	GPSC24C2210A	GPSC	31/05/2022	12/10/2022
68	GULF24C2205A	GULF	21/01/2022	11/05/2022
69	GULF24C2208A	GULF	18/03/2022	10/08/2022
70	GULF24C2211A	GULF	27/06/2022	09/11/2022
71	GUNK24C2209A	GUNKUL	22/04/2022	07/09/2022
72	HANA24C2205A	HANA	19/01/2022	11/05/2022
73	HANA24C2207A	HANA	16/03/2022	14/07/2022
74	HANA24C2209A	HANA	27/05/2022	21/09/2022
75	HANA24C2211A	HANA	14/07/2022	09/11/2022
76	HMPR24C2207A	HMPRO	10/02/2022	06/07/2022
77	HMPR24C2209A	HMPRO	19/05/2022	21/09/2022
78	INTU24C2206A	INTUCH	10/02/2022	15/06/2022
79	INTU24C2209A	INTUCH	22/04/2022	07/09/2022
80	IRPC24C2206A	IRPC	10/02/2022	15/06/2022
81	IRPC24C2209A	IRPC	03/05/2022	07/09/2022
82	IVL24C2208A	IVL	10/03/2022	10/08/2022
83	IVL24C2210A	IVL	17/06/2022	12/10/2022
84	JMAR24C2206A	JMART	07/02/2022	08/06/2022
85	JMAR24C2208A	JMART	08/04/2022	10/08/2022
86	JMART24C2211A	JMART	27/06/2022	09/11/2022
87	JMART24C2212A	JMART	18/07/2022	08/12/2022
88	JMT24C2206A	JMT	21/01/2022	15/06/2022
89	JMT24C2207R	JMT	09/02/2022	14/07/2022
90	JMT24C2210A	JMT	27/05/2022	12/10/2022
91	JMT24C2212A	JMT	03/08/2022	08/12/2022
92	KBAN24C2207A	KBANK	18/02/2022	06/07/2022
93	KBAN24C2209A	KBANK	20/04/2022	07/09/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
94	KBAN24P2209A	KBANK	13/05/2022	07/09/2022
95	KBANK24C2210A	KBANK	13/06/2022	12/10/2022
96	KBANK24C2212A	KBANK	21/07/2022	08/12/2022
97	KBANK24C2212B	KBANK	22/08/2022	21/12/2022
98	KCE24C2205A	KCE	19/01/2022	11/05/2022
99	KCE24C2207A	KCE	04/03/2022	14/07/2022
100	KCE24C2211A	KCE	30/06/2022	09/11/2022
101	KCE24C2212A	KCE	22/07/2022	08/12/2022
102	KEX24C2210A	KEX	25/05/2022	12/10/2022
103	KKP24C2208A	KKP	07/03/2022	10/08/2022
104	KTB24C2212A	KTB	26/07/2022	08/12/2022
105	KTC24C2206A	KTC	07/01/2022	15/06/2022
106	KTC24C2208A	KTC	11/04/2022	10/08/2022
107	MAJO24C2206A	MAJOR	07/02/2022	15/06/2022
108	MEGA24C2206A	MEGA	07/02/2022	15/06/2022
109	MINT24C2208A	MINT	08/04/2022	10/08/2022
110	MINT24C2211A	MINT	27/06/2022	09/11/2022
111	MTC24C2206A	MTC	09/02/2022	15/06/2022
112	MTC24C2208A	MTC	11/04/2022	10/08/2022
113	MTC24C2211A	MTC	30/06/2022	09/11/2022
114	OR24C2207A	OR	24/02/2022	14/07/2022
115	OR24C2210A	OR	31/05/2022	12/10/2022
116	ORI24C2206A	ORI	09/02/2022	15/06/2022
117	ORI24C2208A	ORI	12/04/2022	10/08/2022
118	OSP24C2208A	OSP	02/03/2022	10/08/2022
119	OSP24C2212A	OSP	03/08/2022	08/12/2022
120	PLAN24C2208A	PLANB	08/04/2022	10/08/2022
121	PTG24C2206A	PTG	07/01/2022	15/06/2022
122	PTG24C2208A	PTG	12/04/2022	10/08/2022
123	PTG24C2211A	PTG	23/06/2022	09/11/2022
124	PTT24C2207A	PTT	24/02/2022	06/07/2022
125	PTT24C2209A	PTT	27/04/2022	07/09/2022
126	PTTE24C2206A	PTTEP	21/01/2022	15/06/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
127	PTTE24C2207A	PTTEP	24/03/2022	27/07/2022
128	PTTEP24C2211A	PTTEP	04/07/2022	09/11/2022
129	PTTG24C2206A	PTTGC	19/01/2022	15/06/2022
130	PTTG24C2207A	PTTGC	24/02/2022	06/07/2022
131	PTTG24C2208A	PTTGC	24/03/2022	10/08/2022
132	PTTG24P2209A	PTTGC	29/04/2022	07/09/2022
133	RBF24C2207A	RBF	18/02/2022	06/07/2022
134	RBF24C2209A	RBF	26/04/2022	07/09/2022
135	RBF24C2211A	RBF	21/06/2022	09/11/2022
136	RBF24C2212A	RBF	11/08/2022	08/12/2022
137	RCL24C2205A	RCL	07/01/2022	11/05/2022
138	RCL24C2208A	RCL	08/04/2022	10/08/2022
139	RCL24C2211A	RCL	04/07/2022	09/11/2022
140	RCL24C2212A	RCL	29/08/2022	21/12/2022
141	RS24C2206A	RS	09/02/2022	15/06/2022
142	RS24C2209A	RS	17/05/2022	21/09/2022
143	S5024C2203C	SET50	28/01/2022	04/04/2022
144	S5024C2206A	SET50	11/03/2022	04/07/2022
145	S5024C2206B	SET50	29/03/2022	04/07/2022
146	S5024C2206C	SET50	07/04/2022	04/07/2022
147	S5024C2206D	SET50	21/04/2022	04/07/2022
148	S5024C2206E	SET50	03/05/2022	04/07/2022
149	S5024C2209A	SET50	17/05/2022	04/10/2022
150	S5024P2203C	SET50	07/01/2022	04/04/2022
151	S5024P2203D	SET50	28/01/2022	04/04/2022
152	S5024P2206A	SET50	17/02/2022	04/07/2022
153	S5024P2206B	SET50	29/03/2022	04/07/2022
154	S5024P2206C	SET50	07/04/2022	04/07/2022
155	S5024P2206D	SET50	21/04/2022	04/07/2022
156	S5024P2209A	SET50	31/05/2022	04/10/2022
157	SAWA24C2207A	SAWAD	24/02/2022	06/07/2022
158	SAWA24C2209A	SAWAD	13/05/2022	07/09/2022
159	SAWAD24C2211A	SAWAD	07/07/2022	09/11/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
160	SCB24C2206A	SCB	19/01/2022	18/04/2022
161	SCB24C2209A	SCB	09/05/2022	07/09/2022
162	SCB24C2211A	SCB	27/06/2022	09/11/2022
163	SCC24C2208A	SCC	25/03/2022	10/08/2022
164	SCC24C2210A	SCC	25/05/2022	12/10/2022
165	SCGP24C2206A	SCGP	19/01/2022	15/06/2022
166	SCGP24C2208A	SCGP	10/03/2022	10/08/2022
167	SET5024C2209B	SET50	07/06/2022	04/10/2022
168	SET5024C2209C	SET50	14/07/2022	04/10/2022
169	SET5024C2209D	SET50	27/07/2022	04/10/2022
170	SET5024P2209B	SET50	16/06/2022	04/10/2022
171	SET5024P2209C	SET50	27/07/2022	04/10/2022
172	SING24C2206A	SINGER	14/01/2022	08/06/2022
173	SING24C2209A	SINGER	11/05/2022	07/09/2022
174	SPAL24C2206A	SPALI	03/02/2022	08/06/2022
175	SPAL24C2208A	SPALI	12/04/2022	10/08/2022
176	SPRC24C2207A	SPRC	04/03/2022	14/07/2022
177	SPRC24C2209A	SPRC	23/05/2022	21/09/2022
178	SPRC24C2212A	SPRC	05/08/2022	08/12/2022
179	STAR24C2207A	STARK	02/03/2022	14/07/2022
180	STGT24C2206A	STGT	19/01/2022	08/06/2022
181	STGT24C2211A	STGT	12/07/2022	09/11/2022
182	TASC24C2209A	TASCO	05/04/2022	07/09/2022
183	THAN24C2208A	THANI	25/03/2022	10/08/2022
184	TIDL24C2206A	TIDLOR	11/01/2022	15/06/2022
185	TIDL24C2209A	TIDLOR	17/05/2022	21/09/2022
186	TIDLOR24C2212A	TIDLOR	05/08/2022	08/12/2022
187	TOP24C2205A	TOP	03/02/2022	19/05/2022
188	TOP24C2210A	TOP	17/06/2022	12/10/2022
189	TOP24C2211A	TOP	04/07/2022	09/11/2022
190	TQM24C2205A	TQM	07/01/2022	11/05/2022
191	TQM24C2208A	TQM	23/03/2022	10/08/2022
192	TTA24C2205A	TTA	07/01/2022	11/05/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
193	TTA24C2208A	TTA	05/04/2022	10/08/2022
194	TU24C2206A	TU	14/01/2022	15/06/2022
195	TU24C2208A	TU	25/03/2022	10/08/2022
196	TU24C2209A	TU	03/05/2022	07/09/2022
197	TU24C2212A	TU	21/07/2022	08/12/2022
198	WHA24C2206A	WHA	18/02/2022	15/06/2022
199	WHA24C2208A	WHA	01/04/2022	10/08/2022

### 3. Derivative warrants issued in 2021 and have expired

No.	Name of DW	Stocks	First Day Trade	Maturity Date
1	ACE24C2203A	ACE	27/10/2021	04/03/2022
2	ADVA24C2105A	ADVANC	05/01/2021	31/05/2021
3	ADVA24C2203A	ADVANC	21/10/2021	04/03/2022
4	ADVA24C2205A	ADVANC	09/12/2021	06/05/2022
5	AMAT24C2203A	AMATA	12/11/2021	14/03/2022
6	AOT24C2105A	AOT	05/01/2021	31/05/2021
7	AOT24C2203A	AOT	19/10/2021	04/03/2022
8	AOT24C2205A	AOT	24/12/2021	06/05/2022
9	BAM24C2106A	BAM	15/02/2021	30/06/2021
10	BAM24C2203A	BAM	10/11/2021	04/03/2022
11	BANP24C2203A	BANPU	03/11/2021	04/03/2022
12	BBL24C2201A	BBL	24/08/2021	07/01/2022
13	BBL24C2205A	BBL	13/12/2021	06/05/2022
14	BCH24C2201A	BCH	14/09/2021	21/01/2022
15	BCH24C2203A	BCH	03/11/2021	04/03/2022
16	BDMS24C2106A	BDMS	18/01/2021	30/06/2021
17	BEC24C2203A	BEC	03/11/2021	04/03/2022
18	BGR124C2105A	BGRIM	18/01/2021	31/05/2021
19	BGR124C2204A	BGRIM	29/10/2021	07/04/2022
20	BH24C2106A	BH	15/02/2021	30/06/2021
21	BJC24C2206A	BJC	30/12/2021	10/06/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
22	BTS24C2106A	BTS	15/02/2021	30/06/2021
23	CBG24C2203A	CBG	18/10/2021	04/03/2022
24	CBG24C2205A	CBG	22/12/2021	06/05/2022
25	CENT24C2203A	CENTEL	19/10/2021	04/03/2022
26	CHG24C2203A	CHG	27/10/2021	04/03/2022
27	CK24C2205A	CK	22/12/2021	06/05/2022
28	CKP24C2105A	CKP	05/01/2021	31/05/2021
29	COM724C2203A	COM7	10/11/2021	04/03/2022
30	CPAL24C2203A	CPALL	06/10/2021	04/03/2022
31	CPAL24C2205A	CPALL	09/12/2021	06/05/2022
32	CPN24C2203A	CPN	19/10/2021	04/03/2022
33	CRC24C2106A	CRC	26/01/2021	30/06/2021
34	DELT24C2206A	DELTA	30/12/2021	10/06/2022
35	DOH024C2204A	DOHOME	01/12/2021	01/04/2022
36	DTAC24C2203A	DTAC	10/11/2021	04/03/2022
37	EA24C2105A	EA	22/01/2021	31/05/2021
38	EA24C2203A	EA	06/10/2021	04/03/2022
39	EGC024C2105A	EGCO	05/01/2021	31/05/2021
40	GLOB24C2201A	GLOBAL	07/09/2021	21/01/2022
41	GLOB24C2204A	GLOBAL	17/11/2021	07/04/2022
42	GPSC24C2201A	GPSC	01/09/2021	07/01/2022
43	GPSC24C2204A	GPSC	24/11/2021	01/04/2022
44	GULF24C2203A	GULF	24/11/2021	14/03/2022
45	GUNK24C2203A	GUNKUL	17/11/2021	14/03/2022
46	GUNK24C2205A	GUNKUL	22/12/2021	06/05/2022
47	HANA24C2203A	HANA	12/11/2021	04/03/2022
48	ICHI24C2201A	ICHI	07/09/2021	21/01/2022
49	ICHI24C2206A	ICHI	30/12/2021	10/06/2022
50	INTU24C2203A	INTUCH	10/11/2021	04/03/2022
51	IRPC24C2204A	IRPC	12/11/2021	07/04/2022
52	IVL24C2202A	IVL	05/10/2021	04/02/2022
53	IVL24C2204A	IVL	02/12/2021	07/04/2022
54	JMAR24C2203A	JMART	12/11/2021	04/03/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
55	KBAN24C2202A	KBANK	05/10/2021	04/02/2022
56	KBAN24C2205A	KBANK	13/12/2021	06/05/2022
57	KCE24C2203A	KCE	10/11/2021	04/03/2022
58	KTB24C2106A	KTB	26/01/2021	30/06/2021
59	KTC24C2203A	KTC	27/10/2021	04/03/2022
60	MAJO24C2203A	MAJOR	05/11/2021	04/03/2022
61	MEGA24C2203A	MEGA	29/10/2021	04/03/2022
62	MINT24C2204A	MINT	15/12/2021	22/04/2022
63	MTC24C2201A	MTC	14/09/2021	14/01/2022
64	MTC24C2204A	MTC	02/12/2021	07/04/2022
65	OR24C2204A	OR	12/11/2021	07/04/2022
66	ORI24C2203A	ORI	29/10/2021	04/03/2022
67	OSP24C2106A	OSP	18/01/2021	30/06/2021
68	PTL24C2206A	PTL	30/12/2021	10/06/2022
69	PTL24C2207A	PTL	30/12/2021	08/07/2022
70	PTT24C2204A	PTT	05/11/2021	07/04/2022
71	PTTE24C2203A	PTTEP	21/10/2021	04/03/2022
72	PTTG24C2106A	PTTGC	22/01/2021	30/06/2021
73	PTTG24C2204A	PTTGC	03/11/2021	07/04/2022
74	RBF24C2201A	RBF	01/09/2021	14/01/2022
75	RBF24C2204A	RBF	02/12/2021	07/04/2022
76	RS24C2204A	RS	17/11/2021	07/04/2022
77	S5024C2106A	SET50	05/01/2021	29/06/2021
78	S5024C2106B	SET50	15/02/2021	29/06/2021
79	S5024C2109A	SET50	08/07/2021	29/09/2021
80	S5024C2112B	SET50	17/09/2021	29/12/2021
81	S5024C2112C	SET50	29/10/2021	29/12/2021
82	S5024C2203A	SET50	17/11/2021	30/03/2022
83	S5024C2203B	SET50	01/12/2021	30/03/2022
84	S5024P2103F	SET50	12/01/2021	30/03/2021
85	S5024P2106A	SET50	05/01/2021	29/06/2021
86	S5024P2106B	SET50	18/02/2021	29/06/2021
87	S5024P2109A	SET50	08/07/2021	29/09/2021

No.	Name of DW	Stocks	First Day Trade	Maturity Date
88	S5024P2112B	SET50	17/09/2021	29/12/2021
89	S5024P2112C	SET50	06/10/2021	29/12/2021
90	S5024P2112D	SET50	27/10/2021	29/12/2021
91	S5024P2203A	SET50	17/11/2021	30/03/2022
92	S5024P2203B	SET50	02/12/2021	30/03/2022
93	SAWA24C2203A	SAWAD	18/10/2021	04/03/2022
94	SAWA24C2204A	SAWAD	15/12/2021	22/04/2022
95	SCB24C2204A	SCB	05/11/2021	07/04/2022
96	SCC24C2202A	SCC	22/09/2021	04/02/2022
97	SCC24C2205A	SCC	24/12/2021	06/05/2022
98	SCGP24C2105A	SCGP	15/02/2021	31/05/2021
99	SCGP24C2203A	SCGP	06/10/2021	04/03/2022
100	SPRC24C2204A	SPRC	23/11/2021	01/04/2022
101	STGT24C2202A	STGT	05/10/2021	04/02/2022
102	TASC24C2204A	TASCO	24/11/2021	01/04/2022
103	THAN24C2201A	THANI	07/09/2021	07/01/2022
104	THAN24C2204A	THANI	22/12/2021	22/04/2022
105	TOP24C2105A	TOP	26/01/2021	31/05/2021
106	TOP24C2204A	TOP	23/11/2021	07/04/2022
107	TU24C2203A	TU	29/10/2021	04/03/2022
108	WHA24C2204A	WHA	05/11/2021	07/04/2022



### Definition of underlying security and index

List of 86 companies issuing underlying securities ("Reference Company") for the Company's derivative warrants issued in 2021 - 2022

No.	Stock	Company's name	Business type	Website
1	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.ace-energy.co.th">http://www.ace-energy.co.th</a>
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	Information & Communication Technology	<a href="http://investor.ais.co.th">http://investor.ais.co.th</a>
3	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED	Property Development	<a href="http://www.amata.com">http://www.amata.com</a>
4	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	Transportation & Logistics	<a href="http://www.airportthai.co.th">www.airportthai.co.th</a>
5	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.bam.co.th">www.bam.co.th</a>
6	BANPU	BANPU PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.banpu.com">http://www.banpu.com</a>
7	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED	Banking	<a href="http://www.bangkokbank.com">www.bangkokbank.com</a>
8	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	Health Care Services	<a href="http://www.bangkokchainhospital.com">www.bangkokchainhospital.com</a>
9	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.bangchak.co.th">http://www.bangchak.co.th</a>
10	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	Health Care Services	<a href="http://www.bangkokhospital.com">www.bangkokhospital.com</a>
11	BEC	BEC WORLD PUBLIC COMPANY LIMITED	Media & Publishing	<a href="http://www.becworld.com">www.becworld.com</a>
12	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.bgrimmpower.com">http://www.bgrimmpower.com</a>
13	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	Health Care Services	<a href="http://www.bumrungrad.com">www.bumrungrad.com</a>

No.	Stock	Company's name	Business type	Website
14	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.bjc.co.th">www.bjc.co.th</a>
15	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	Insurance	<a href="http://www.bangkoklife.com">www.bangkoklife.com</a>
16	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	Transportation & Logistics	<a href="http://www.btsgroup.co.th">http://www.btsgroup.co.th</a>
17	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	Food & Beverage	<a href="http://www.carabaogroup.com">www.carabaogroup.com</a>
18	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	Tourism & Leisure	<a href="http://www.centarahotelsresorts.com">www.centarahotelsresorts.com</a>
19	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED	Health Care Services	<a href="http://www.chularat.com">www.chularat.com</a>
20	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED	Construction Services	<a href="http://www.ch-karnchang.co.th">http://www.ch-karnchang.co.th</a>
21	CKP	CK POWER PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.ckpower.co.th">www.ckpower.co.th</a>
22	COM7	COM7 PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.comseven.com">www.comseven.com</a>
23	CPALL	CP ALL PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.cpall.co.th">www.cpall.co.th</a>
24	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	Property Development	<a href="http://www.centralpattana.co.th">www.centralpattana.co.th</a>
25	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	Commerce	<a href="https://www.centralretail.com/">https://www.centralretail.com/</a>
26	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	Electronic Components	<a href="http://www.deltathailand.com">http://www.deltathailand.com</a>
27	DOHOME	DOHOME PUBLIC COMPANY LIMITED	Commerce	<a href="https://www.dohome.co.th/">https://www.dohome.co.th/</a>
28	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	Information and communication technology	<a href="http://www.dtac.co.th">www.dtac.co.th</a>
29	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.energyabsolute.co.th">http://www.energyabsolute.co.th</a>
30	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.egco.com">http://www.egco.com</a>

No.	Stock	Company's name	Business type	Website
31	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED	Construction Materials	<a href="http://www.epg.co.th">www.epg.co.th</a>
32	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.esso.co.th">http://www.esso.co.th</a>
33	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.globalhouse.co.th">www.globalhouse.co.th</a>
34	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.gpscgroup.com">http://www.gpscgroup.com</a>
35	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.gulf.co.th">www.gulf.co.th</a>
36	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.gunkul.com">http://www.gunkul.com</a>
37	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED	Electronic Components	<a href="http://www.hanagroup.com">www.hanagroup.com</a>
38	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.homepro.co.th">www.homepro.co.th</a>
39	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED	Food & Beverage	<a href="http://www.ichitangroup.com">www.ichitangroup.com</a>
40	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	Information & Communication Technology	<a href="http://www.intouchcompany.com">www.intouchcompany.com</a>
41	IRPC	IRPC PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="https://www.irpc.co.th">https://www.irpc.co.th</a>
42	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	Petrochemicals & Chemicals	<a href="http://www.indoramaventures.com">www.indoramaventures.com</a>
43	JMART	JAY MART PUBLIC COMPANY LIMITED	Information & Communication Technology	<a href="http://www.jaymart.co.th">http://www.jaymart.co.th</a>
44	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.jmtnetwork.co.th">http://www.jmtnetwork.co.th</a>
45	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	Banking	<a href="http://www.kasikornbank.com">www.kasikornbank.com</a>
46	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	Electronic Components	<a href="http://www.kcethai.in.th">www.kcethai.in.th</a>

No.	Stock	Company's name	Business type	Website
47	KEX	KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED	Transportation & Logistics	<a href="https://th.kerryexpress.com/th/home">https://th.kerryexpress.com/th/home</a>
48	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	Banking	<a href="https://bank.kkpg.com/">https://bank.kkpg.com/</a>
49	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	Banking	<a href="https://krungthai.com">https://krungthai.com</a>
50	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.ktc.co.th">www.ktc.co.th</a>
51	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED	Media & Publishing	<a href="http://www.majorcineplex.com">http://www.majorcineplex.com</a>
52	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.megawecare.com">www.megawecare.com</a>
53	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	Food & Beverage	<a href="http://www.minor.com">www.minor.com</a>
54	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.muangthaicap.com">www.muangthaicap.com</a>
55	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED	Media & Publishing	<a href="http://www.pttor.com">www.pttor.com</a>
56	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	Property Development	<a href="http://www.origin.co.th">www.origin.co.th</a>
57	OSP	OSOTSPA PUBLIC COMPANY LIMITED	Food & Beverage	<a href="http://www.osotspa.com">www.osotspa.com</a>
58	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED	Media & Publishing	<a href="http://www.planbmedia.co.th">www.planbmedia.co.th</a>
59	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED	Transportation & Logistics	<a href="http://www.preciousshipping.com">www.preciousshipping.com</a>
60	PTG	PTG ENERGY PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.ptgenergy.co.th">www.ptgenergy.co.th</a>
61	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED	Packaging	<a href="http://www.polyplexthailand.com">www.polyplexthailand.com</a>
62	PTT	PTT PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.pttplc.com">http://www.pttplc.com</a>
63	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.pttep.com">www.pttep.com</a>

No.	Stock	Company's name	Business type	Website
64	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	Petrochemicals & Chemicals	<a href="http://www.pttgcgroup.com">www.pttgcgroup.com</a>
65	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	Food & Beverage	<a href="https://www.rbfoodsupply.co.th">https://www.rbfoodsupply.co.th</a>
66	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED	Transportation & Logistics	<a href="http://www.rclgroup.com">http://www.rclgroup.com</a>
67	RS	RS PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.rs.co.th">http://www.rs.co.th</a>
68	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.meebaanmeerod.com">http://www.meebaanmeerod.com</a>
69	SCB	SCB X PUBLIC COMPANY LIMITED	Banking	-
70	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	Construction Materials	<a href="http://www.scg.com">www.scg.com</a>
71	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED	Packaging	<a href="http://www.scgpackaging.com">www.scgpackaging.com</a>
72	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED	Commerce	<a href="http://www.singerthai.co.th">www.singerthai.co.th</a>
73	SPALI	SUPALAI PUBLIC COMPANY LIMITED	Property Development	<a href="http://www.supalai.com">http://www.supalai.com</a>
74	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	Energy & Utilities	<a href="http://www.sprc.co.th">www.sprc.co.th</a>
75	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED	Industrial Materials & Machinery	<a href="http://www.starkcorporation.com">www.starkcorporation.com</a>
76	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	Personal Products & Pharmaceuticals	<a href="http://www.sritranggloves.com">www.sritranggloves.com</a>
77	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED	Information & Communication Technology	<a href="http://www.synnex.co.th">http://www.synnex.co.th</a>
78	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED	Construction Materials	<a href="http://www.tipcoasphalt.com">http://www.tipcoasphalt.com</a>
79	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.ratchthani.com">www.ratchthani.com</a>
80	TIDLOR	NGERN TID LOR PUBLIC COMPANY LIMITED	Finance & Securities	<a href="http://www.ngerntidlor.com/th/home.html">http://www.ngerntidlor.com/th/home.html</a>

No.	Stock	Company's name	Business type	Website
81	TOP	THAI OIL PUBLIC COMPANY LIMITED	Energy & Utilities	www.thaioilgroup.com
82	TQM	TQM ALPHA PUBLIC COMPANY LIMITED	Insurance	www.tqmcop.co.th
83	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED	Transportation & Logistics	http://www.thoresen.com
84	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED	Food & Beverage	thaiunion.com
85	VGI	VGI PUBLIC COMPANY LIMITED	Media & Publishing	www.vgi.co.th
86	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED	Property Development	https://www.wha-group.com

The Company has used the price index of the SET50 Index as an underlying security for the offering of unexpired derivative warrants as of December 31, 2022. The components of the SET50 Index are as follows:

No.	Stock	Company's name	Remark
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	
3	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED	
4	BANPU	BANPU PUBLIC COMPANY LIMITED	
5	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED	
6	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	
7	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	
8	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	
9	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	
10	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 <sup>st</sup> July to 31 <sup>th</sup> December, 2022.
11	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	

No.	Stock	Company's name	Remark
12	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	
13	COM7	COM7 PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 <sup>st</sup> January to 30 <sup>th</sup> June, 2022.
14	CPALL	CP ALL PUBLIC COMPANY LIMITED	
15	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	
16	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	
17	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	
18	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	
19	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	
20	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	
21	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED	
22	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	
23	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	
24	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	
25	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	
26	IRPC	IRPC PUBLIC COMPANY LIMITED	
27	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	
28	JMART	JAY MART PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 <sup>st</sup> July to 31 <sup>th</sup> December, 2022.
29	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 <sup>st</sup> July to 31 <sup>th</sup> December, 2022.
30	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	
31	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	
32	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	

No.	Stock	Company's name	Remark
33	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	
34	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED	
35	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	
36	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED	
37	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED	
38	OSP	OSOTSPA PUBLIC COMPANY LIMITED	
39	PTT	PTT PUBLIC COMPANY LIMITED	
40	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	
41	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	
42	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 <sup>st</sup> January to 30 <sup>th</sup> June, 2022.
43	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	
44	SCB	SCB X PUBLIC COMPANY LIMITED	
45	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	
46	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED	
47	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 <sup>st</sup> January to 30 <sup>th</sup> June, 2022.
48	TIDLOR	NGERN TID LOR PUBLIC COMPANY LIMITED	
49	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	
50	TOP	THAI OIL PUBLIC COMPANY LIMITED	
51	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED	
52	TTB	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	
53	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED	





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