COUNTRY GROUP
HOLDINGS

Annual Registration Statement and Annual Report

(Form 56-1 One Report)

2021

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

MESSAGE FROM THE BOARD OF DIRECTORS

"On behalf of our Board of Directors, Executives and team, we would like to thank all our stakeholders and shareholders for their continued support. We will continue to invest and operate diligently to maximize returns for all of our stakeholders and shareholders."

Dear Shareholders,

The year of 2021 was a transformative year for Country Group Holdings PCL ("CGH"). The Company finished the year with improved performance across all key metrics, but more importantly, cemented its competitive direction for the future.

In 2021, CGH ended the year with a net income of Baht 766 million on a consolidated basis, a 435.6% improvement from the previous year. Total revenues reached Baht 1,798 million an increase of 32.3% from the previous year, led by the continued growth in customer base and trading volume in the securities business. The company also benefited from improved performances of all affiliated companies, with our share of profits from associated companies reaching Baht 417 million, a 595% gain from the previous year. In addition to this, the Company recorded a further gain of Baht 199 million for the fair value adjustment of our additional investment into Bound and Beyond PCL (BEYOND), of which CGH now holds a 39.12% stake in the company.

During the year, CGH also acquired a 25% stake in Cryptomind Group Holdings, a market leading digital asset group in Thailand, and through this collaboration, obtained the digital advisory, and digital asset management license from the Securities and Exchange commission of Thailand (SEC). Concurrently, our core subsidiary CGS, also submitted for a Digital Asset Broker and Digital Asset Exchange license to ensure that it can be competitive in the fast-changing landscape and is expected to receive regulatory approval in the following year.

In November 2021, our affiliate BEYOND completed the acquisition of 76% in the Four Seasons Hotel Bangkok, and Capella Hotel Bangkok. BEYOND also has the rights to complete up to 100% of the two assets which it targets to close in early 2022. The transaction was funded primarily by BEYOND's cashflow after successfully exiting its renewable energy assets, and a small Rights Offering in which CGH participated in. With the reopening of the borders following the COVID-19 pandemic, the two hotels are likely to perform well to make the BEYOND a strong asset for CGH.

Country Group Securities Public Company Limited ("CGS")

In 2021, CGS continued to perform well with Revenues increasing from Baht 1,292 million to Baht 1,656 million, or a 28.1% increase. Our biggest contributor was commissions from securities brokerage which increased from Baht 567 million to Baht 872 million or a 53.8% increase due to our continued success in acquiring new clients. Our TFEX revenues continue to perform well increasing from Baht 439 million to Baht 466 million or a 6.2% increase. Although the growth rate has slowed, we are still maintaining our position in the top 3 rank in terms of market share, and also winning the Stock Exchange of Thailand award for "TFEX "Active Agent Award" for the 3rd consecutive year. Other notable gains were from our service and fee income which increased from Baht 78 million to Baht 117 million or a 49.3% increase, due to our continued expansion into wealth products for high-net-worth clients. In 2021, the Company's expenses increase from Baht 1,170 million

to Baht 1,442 million or a 23.2% increase. This was due to the increased development costs incurred in relation to the repositioning of the business to become a digital platform. As a result, the net profit of the company was Baht 155 million an increase of Baht 40 million or 34.3% from the previous year.

During the year, CGS made good progress on its digital platform goals, and will be able to launch its new application early in the new year. The application features an easy way for clients to trade all multiple assets in an all-inclusive platform. The application launch in Q1 2022 will allow for clients to trade all Thai equities, derivatives, bonds, and mutual funds from the same application. International equities across all major markets will be added in a second release, followed by digital assets after the license is obtained from the SEC. The application will make it convenient for clients to instantly open accounts, manage their accounts, obtain real time price quotes and news across all major markets and asset classes. CGS plans to reorganize its business to be a digital led fintech business that utilizes the best of online and offline channels to fuel its growth. The company plans on continuing to invest on its front end and back end digital infrastructure in the coming years to offer a new differentiated product offering to its clients.

As CGS's new application takes shape, it is expected that the company will rebrand, and reorganize its talent pool to primarily target customer acquisition growth.

Bound and Beyond Public Company Limited ("BEYOND")

In 2021, BEYOND completed its acquisition its 76% of the 299 key Four Seasons Hotel Bangkok, and the 101 key Capella Hotel Bangkok. The company has also exercised its rights to acquire the remaining 24% portion in early 2022. The transaction was funded from cash received from sales of its energy assets, and a rights offering which was concluded prior to the transaction. The company also completed its rebrand from Padeang Industry Public Company Limited (PDI) to Bound and Beyond Public Company Limited (BEYOND), to focus on the hotels business, and moved to the Hospitality Sector of the Stock Exchange of Thailand.

The company ended the year with a net profit for the year of Baht 877 million a 991.2% increase from the previous year. The company recorded a one-time gain from the acquisition of the hotels at discount to fair value of Baht 689 million.

With the expected recovery of the tourism market from the COVID19 pandemic, it is expected that BEYOND will benefit from the improved operations of the hotel in the medium term. In the short term the company remains focused on divesting of some legacy land assets to prepare for additional investments in the hospitality sector.

MFC Asset Management Public Company Limited ("MFC")

In 2021 under new management, MFC grew substantially with total revenue of Baht 1,525 million, an increase of Baht 610 million or 66.7% when compared to 2020, being the highest recorded year for MFC. In 2021, MFC achieved a net profit of Baht 306.15 million, an increase by Baht 158.05 million or 106.71% from 2020 despite being affected by both domestic and foreign economic conditions as well as the Covid-19 pandemic.

In 2021, MFC setup 21 new funds with asset under management at the registration date of each of the 21 funds being valued at Baht 14,951.40 million. As of 31st December 2021, MFC manages a total of 140 mutual funds with asset under management of Baht 281,106.45 million with market share at 5.23%. There is a total of 27 additional funds that invest in foreign assets compared to 2020 totaling 40 Foreign Investment Funds in 2021 with total asset under management at Baht 26,649.14 million, an increase by Baht 14,171.42 million or 113.57%. MFC's Private Fund business also increased from 2020 to 2021 by an additional of 22 new funds being setup now totaling 71 funds with asset under management of Baht 26,929.10 million, an increase of Baht 5,397 million or an increased by 25.06%

In 2021, MFC is the first company in Thailand to receive license to operate the role of trustee for Real Estate backed Digital Tokens. As of 31st December 2021, MFC is a trustee for a total of 5 trusts valued at Baht 6,806.12 million, an increase from 2020 by Baht 6,288.64 million or by 1,215.23% whereby MFC became trustee for the first buy-back Real Estate Investment Trust in Thailand as well as trustee for the first SEC regulated real estate-backed investment token in Thailand.

CGH is expecting 2022 to be an exciting year for the company. We will continue to operate diligently and drive the performance of our affiliates to continue to perform. Our core subsidiary will be fully focused on multiple product launches in the coming year and starting the journey to accelerate customer acquisition.

On behalf of our Board of Directors, Executives and team, we would like to thank all our stakeholders and shareholders for their continued support. We will continue to invest and operate diligently to maximize returns for all of our stakeholders and shareholders.

SADAWUT TAECHAUBOL
Chairperson

TOMMY TAECHAUBOL
Director and Chief Executive Officer

BOARD OF DIRECTORS

01

MR. SADAWUT TAECHAUBOL

Chairperson and Chairperson of
the Executive Board of Director

03

MR. TOMMY TAECHAUBOL

Director and Chief Executive Officer

02

MR. SURABHON KWUNCHAITHUNYA

Vice Chairperson

04

MR. DEJ NAMSIRIKUL

Independent Director

05

POL.GEN. WERAPONG CHUENPAGDEE

Independent Director

06

MR. NIPHON WISITYUTHASART

Independent director

07

MRS. JITMANEE SUWANNAPOOL

Independent Director

08

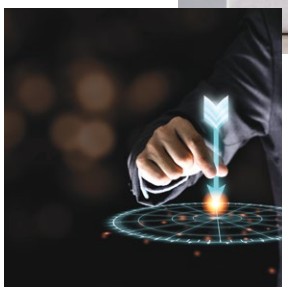
MS. CHULARAT SUTEETHORN

Director

09

MR. PISUTH VIRIYAMETTAKUL

Director



VISION

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

MISSION

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

Strategic Acquisition:

Identify untapped opportunities across targeted industries through our well-established group network

Diversify investment across strategic industries to minimize risk while maximizing returns

Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

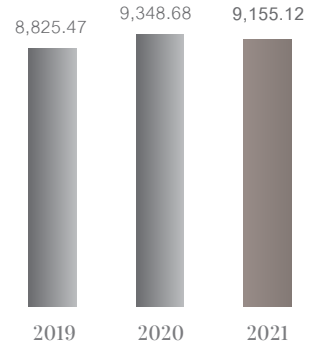
Build For Sustainable Growth:

Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns

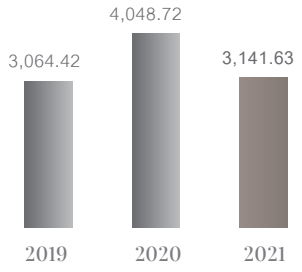
Capitalize on our unique ability to unlock all potential value from under-performing assets

FINANCIAL SUMMARY

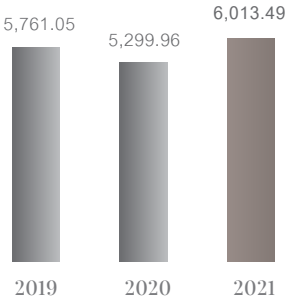
Total Assets
(Million Bath)



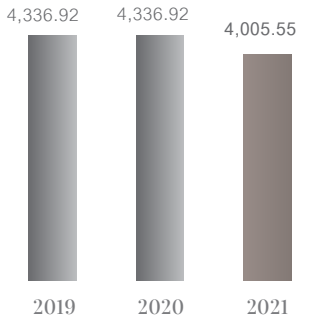
Total Liabilities
(Million Bath)



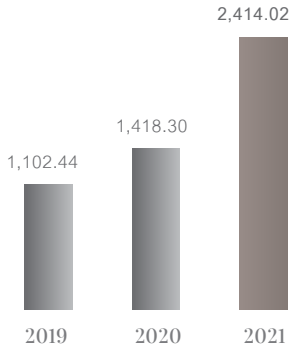
Total Shareholders' Equity
(Million Bath)



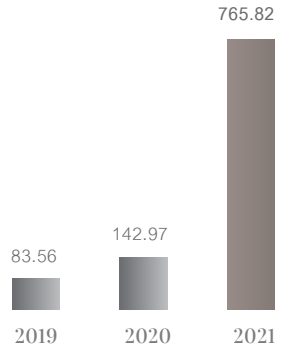
Paid-up Capital
(Million Bath)



Total Revenues
(Million Bath)



Net Profit (Loss)
(Million Bath)



STATISTICS AS OF*	2021	2020	2019
Last Price(Baht)	1.31	0.69	0.83
Market Cap. (Million Baht)	5,247.26	2,992.48	3,599.63
F/S Period (As of date)	30/09/2021	30/09/2020	30/09/2019
P/E (Times)	8.02	24.01	60.17
P/BV (Times)	0.90	0.53	0.62
Book Value per share (Baht)	1.45	1.31	1.33
Dvd. Yield(%)	N/A	N/A	N/A

*Referance from Stock Exchange of Thailand

FINANCIAL RATIO

		2021	2020	2019
PROFITABILITY RATIO				
Gross profit	%	77.55	73.76	75.70
Net profit (loss)	%	31.72	10.02	7.68
Return on equity (ROE)	%	13.55	2.58	1.42
Return on equity (ROE)	%	17.13	5.53	6.15
EFFICIENCY RATIO				
Return on asset (ROA)	%	10.31	1.57	0.92
Asset Turnover	Time	0.26	0.16	0.12
FINANCIAL RATIO				
Liquid assets to borrowing ratio	Time	4.51	6.25	5.03
Earning assets to borrowing ratio	Time	6.08	6.85	5.94
Liquid assets to total asset ratio	%	57.67	73.58	74.41
Earning assets to total asset ratio	%	77.73	80.65	87.78
Debt to equity (D/E)	Time	0.52	0.77	0.53
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	54.93	56.63	65.33
Net capital ratio (NCR) - CGS	Time	51.00	40.88	32.52
PER SHARE				
Earnings per share	Baht	0.1874	0.0351	0.0190
Dividends	Baht	-	-	-
Book Value	Baht	1.50	1.31	1.33
GROWTH RATE				
Total assets	%	(2.07)	5.93	(3.65)
Total liabilities	%	(22.40)	32.12	(6.38)
Securities buisness income	%	30.61	29.11	80.14
Operating expenses	%	32.90	26.63	38.88
Net profit (loss)	%	435.65	71.10	(339.08)

HIGHLIGHT OF OUR PORTFOLIO IN 2021

COUNTRY GROUP HOLDINGS PCL (CGH)

Return on equity
(ROE)

13.55 %

Return on asset
(ROA)

10.31 %

Debt to equity
(D/E)

0.52 Times

Liquid assets
to total asset ratio

57.67 %

Total assets

9,155.12

Million Baht

Certification from Collective
Action Against Corruption
(CAC)

Country Group Holdings PCL (CGH) is an investment holding company listed on the Stock Exchange of Thailand (SET) that makes long term invesments across multiple sectors.

We focus on the acquisition of controlling stakes in established businessesthat can be improved by implementing our management expertise and drawing from the Group's synergistic advantages.

HIGHLIGHT OF OUR PORTFOLIO IN 2021

COUNTRY GROUP SECURITIES PCL (CGS)

Gross profit

78.07 %

Earning assets to total asset ratio

83.07 %

Liquid assets to total asset ratio

39.54%

Total Revenue

1,656.95

Million Baht

Return on equity (ROE)

7.76 %

Debt to equity (D/E)

1.30 Times

Return on asset (ROA)

2.93 %

Million Baht

COUNTRY GROUP SECURITIES

Country Group Securities PCL (CGS) is a leading, full-service securities brokerage firm in Thailand. CGS is a well-known securities company with 40 years of experience in the industry.

On February 18, 2022, CGS changing its name to Pi Securities PCL (Pi)

HIGHLIGHT OF OUR PORTFOLIO IN 2021

MFC ASSET MANAGEMENT PCL (MFC)

Return on equity
(ROE)
25.68 %

Total Revenue
1,525.67
Million Baht

Debt to equity
(D/E)
0.32 Times

Net profit
306.15
Million Baht

Return on asset
(ROA)
24.16 %

MFC
Asset Management plc.

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

HIGHLIGHT OF OUR PORTFOLIO IN 2021

BOUND AND BEYOND PCL

Net profit

877.73

Million Baht

Total assets

14,105.64

Million Baht

Return on asset (ROA)

8.63 %

Return on equity (ROE)

15.68 %

EBITDA

982.13

Million Baht

BOUND&BEYOND

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

CORPORATE SOCIAL RESPONSIBILITY

Bamrasnaradura

Vajira Hospital

COUNTRY GROUP CSR 2021

Country Group Holdings Public Company Limited and its group firms collaborated on social activities as part of project “Country Group CSR 2021” to give medical equipment and instruments to hospitals which is urgently needed important for the treatment of patients infected with COVID-19, such as monitoring vital signs and heart function. with oxygen and blood pressure measurement pacemaker solution

Phasamut JD

Thanyarak Hospital

dispenser electrical defibrillator Masks and other necessary equipment costing more than 3,000,000 baht were distributed to 4 Hospitals, including the Princess Mother National Institute on Drug Abuse Treatment, Phra Samut Chedi Sawatyanon Hospital, BamrasnaraduraInfectious Diseases Institute and Vajira Hospital to encourage and aid society, communities, and those who have been in hardship, so that everyone can move through this crisis together.

01

BUSINESS OPERATION AND OPERATING PERFORMANCE

01 | GROUP STRUCTURE AND BUSINESS OVERVIEW

1.1 POLICIES AND BUSINESS OVERVIEW

Country Group Holdings PCL (The Company or CGH) was registered as a public company on May 15, 2014. The Company is a holding company with major source of revenue coming from its shareholdings in other companies. At the present time, the Company has 6,452,549,062.00 baht in registered capital and 4,005,547,487.00 in paid-up capital. The Company invests in shares of subsidiaries and associated companies, namely Country Group Securities PCL (CGS), MFC Asset Management PCL (MFC), Bound and Beyond PCL (BEYOND) (formerly known as Padaeng Industry PCL (PDI)), Genki Capital Co., Ltd and Cryptomind Group Holdings Co., Ltd.

CGS was originally known as "Adkinson Enterprises Company Limited," and was registered in 1966. In 1974, Adkinson was permitted to operate in securities business. In 1991, its common shares were allowed to be used as securities in the Stock Exchange of Thailand (SET), with the company later changing its name to CGS in 2009.

On April 29, 2014, CGS shareholders resolution approved the company to restructure its business operations at the 2014 General Shareholders' Meeting. Under this resolution, the company established CGH as its holding company, and registered it in the SET to replace the Securities Company's common shares on January 8, 2015. This increased its capabilities and business development opportunities for future growth, as well as offering greater flexibility in operating new ventures. The Company made an offer to purchase all the securities from the Securities Company at an exchange rate of one common share of the Securities Company for one common share of the Company. After successfully making the offer, CGH became CGS majority shareholder.

1.1.1 Vision Mission and Objectives

Vision

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

Mission

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

Strategic Acquisition:

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

Build for sustainable growth:

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

Business Objective

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

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

Business Strategies

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

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

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

1.1.2 Major Changes and Developments in the Past Three Years

YEAR	MAJOR CHANGES AND DEVELOPMENTS
2019	• Increased paid capital from 4,336,906,384 baht to 4,336,923,080 baht • In 2019, the Company's registered capital amounts to 6,143,905,902 baht, with paid capital of 4,336,923,080 baht.
2020	• In 2020, the Company's registered capital amounts to 6,143,905,902 baht, with paid capital of 4,336,923,080 baht. • Dr.Veeraphat Phetcharakupt resigned as a director on February 26, 2020. • Board of Directors appointed Ms.Chularat Suteethorn to replace the resigned director, effective on February 26, 2020. • Board of Directors Meeting No. 6/2019, which held on November 1, 2019, approved a share repurchase program for financial management (Treasury Stock). For this share repurchase program, the Company repurchased a total of 331,378,200 shares, equivalent to 7.64% of the total issued shares for a total consideration of 258,705,921 baht.
2021	• Issued and offered for sale warrants to purchase ordinary shares of the Company (CGH-W4) amounting to no more than 1,001,373,122 units to be allocated to existing shareholders in proportion to share held. • Increased investment in Bound and Beyond PCL (Padaeng Industry PCL) at present, the Company's shares increased from 25% to 40%. • Invested in Cryptomind Group Holdings Co., Ltd. with a plan to invest 25% of the total shares • The Company's registered capital amounts to 6,143,905,902 baht, with paid capital of 4,336,923,080 baht.

1.1.3 General Information

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

1.2 BUSINESS OPERATIONS

1.2.1 Revenue structure of the company and its subsidiary

REVENUES	CONSOLIDATED FINANCIAL STATEMENTS					
	FOR THE YEARS ENDED DECEMBER 31,					
	2021		2020		2019	
	MB	%	MB	%	MB	%
Brokerage fees	1,336.29	55.36	999.98	70.51	559.10	50.71
Fee and services income	117.45	4.87	72.42	5.11	128.39	11.93
Interest on margin loans	39.82	1.65	51.56	3.64	34.77	3.23
Gain (loss) on investment and derivatives	109.71	4.54	44.61	3.15	183.58	16.65
Interest and dividends	118.31	4.90	149.57	10.55	141.52	12.84
Share of profit from investments in associated companies	616.50	25.54	59.94	4.23	33.98	3.08
Other income	75.94	3.14	40.22	2.84	21.10	1.91
Total revenues	2,414.02	100.00	1,418.30	100.00	1,102.44	100.00

1.2.2 Information on Products

(1) Products And Service

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

CGS has been approved by Ministry of Finance to operate the following eight businesses:

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

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

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

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

- Securities Trading Business

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

- Brokerage Business

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

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

As of 31 December 2021, CGS has 138,551 trading accounts, of which 21,082 accounts are actively traded.

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

Unit : Bah

TRADING VALUE	2021	2020	2019
SET	42,629,564.75	32,724,714.55	25,604,181.45
MAI	2,604,035.09	618,242.95	353,525.64
Trading Value of CGS	1,056,588.40	609,464.28	312,885.72
Market share (%)	2.58	2.04	1.39

Policy on approving client credit lines

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

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

Approval Matrix

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

CREDIT LINE	AUTHORIZED PERSONS
Not exceeding Baht 2 million	Managers – Securities Business Div./Branch Office or of higher position / Risk Management Committee
Not exceeding Baht 20 million	Head of Securities / Derivatives Business Div./or of higher position / Risk Management Committee
Not exceeding Baht 30 million	Head of Securities / Derivatives Business Div./or of higher position / Risk Management Committee
Not exceeding Baht 150 million	Credit Committee or Higher
More than 150 million	Executive Committee

The Credit Committee consists of the following members:

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

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

Policy on setting marginable securities

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

CGS appointed the Risk Management Committee to set the list of marginable stocks and their interest rates. Clients can invest into these equities through their Credit Balance accounts.The Risk Management Committee consists of 1) Chief Operation Officer 2) Head of Research Division 3) Head of Risk management Division. The client's credit line is approved when at least two committee members agree to the approval. The list of marginable securities and their initial margins is reviewed at least once every quarter.

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

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

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

- Derivatives Business

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

As of December 31, 2021, CGS's market share had increased to 9.65 percent. In 2021, CGS also received the TFEX Best Awards 2021 "Most Active Agent" for the 3rd consecutive year for brokers with outstanding in client transaction volume, in terms of both trading volume and expansion of new investor base in the TFEX market.

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

For 2022, CGS has set a target of increasing its market share of the derivatives business to 12 percent. It thus has made preparations to expand its retail customer base and increase the number of investment advisors available for derivatives trading, in addition to supporting the growth of the futures market with new products down the line. This will serve as a channel to increase CGS's market share in 2022 and the following year.

- Investment Advisory Business

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

- Investment Banking Business

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

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

Financial Advisory Business

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

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

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

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

CGS's investment banking team has a strong relationship with clients, providing services and continuing relationships.

The financial advisory service include providing consultancy for various firms, emphasizing service and maintaining positive relationships with customers and, providing professional advice according to stated goals and the best interests of the client. At present, CGS provides the following services:

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

- Securities Underwriting Business

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

- Securities Borrowing and Lending Business (SBL)

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

1. CGS will lend only approved securities that are within the SET 100 and ETF to clients who wish to short sell.
2. Currently, short selling can only be done through client's Cash, Cash Balance and Credit Balance.
3. Borrowers will be charged a borrowing fee by CGS. Lenders will receive a lending's fee from CGS.
4. Rights to the lending securities will remain with the lender throughout the SBL period.

CGS believes that the SBL business will provide clients with an alternative choice of investment. During a period when the market is highly volatile, SBL provides an alternative investment choice that is manageable within a client's risk levels. Because of the growing SBL market, CGS believes that the business will be one of the key drivers for its revenue. The goals for 2022 are as follows:

1. Develop the SBL trading system to better provide clients with more investment options
2. Expand the SBL customer base among potential institution and retail customers

- Selling Agent Business

CGS authorized by the SEC Office to operate an agency supporting the sale and redemption of investment units. Currently, CGS is the Selling Agent representative of 18 leading asset management companies (AMCs), totaling to over 1,500 funds. CGS continue to improve its services for clients in mutual fund trading to be more efficient by opening fund trading via Fund Connext, a system which developed by the Stock Exchange of Thailand and the Investment Management Company Association. Customers can buy and sell mutual funds of fund management companies, who CGS act as selling agent, by only opening an account once to be able to transfer, buy, and sell. This form of One Stop Service is making clients more convenient to invest. CGS also Established mutual fund strategy department to analyze investment situations for each type of mutual funds, including discussing and coordinating with asset management companies to provide customers with accurate and timely information. The Fund Strategy Department will provide investment advice and recommend the suitable mutual funds in each situation as well as suggesting timing for buying and selling funds for customers through

investment advisors that are knowledgeable, experienced, and ready to provide the best service to clients taking into account the interests and the level of ability to accept customers' risks.

As of December 31, 2021, CGS is expected to be the Selling Agent for the following AMCs:

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

In 2022, CGS have the goal of continuously developing services for customers by coordinating with various departments involved in arranging investment portfolios for customers to allow customers to invest in a variety of mutual funds and select the investment port according to the investment objectives of the client, which will help to reduce investment risks and increase the opportunity to create good returns in the fluctuating global economic situation, and providing customer service to access investment information through more electronic and online channels.

- Fixed Income

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

- Wealth Management Business

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

- Private Fund Management Business

CGS received a permit from the SEC to commence its private fund management business on June 8, 2017. It provides investment management services to high net worth, institutional, and corporate clients for the management of funds amounting to a minimum of 10 million baht.

As of December 31, 2021, there was a total net asset value of 1,423,382,154.01 baht, compared to last year's a total net asset value of 1,316,431,155.63 baht, an increase of 8.12%. It emphasizes presenting a diverse set of new investment portfolios in order to satisfy financial needs and create the best possible return to clients according to their aims based on client-established degrees of risk through the work of a team that is highly experienced and skilled in fund management. Clear investment fund management processes are included with international standard systematic tools. Furthermore, it has developed a risk management system for the close evaluation of the risks in an investment portfolio.

The year 2021 was another year of outstanding performance for CGS with continuous assets' growth under management for 4th consecutive years, because of strong trust from both institutional, corporate state, enterprises, high net worth groups, and continuous publicize the customer base through the channels of investment advisors or foreign partners. Even in the past year, there was an epidemic situation of the Covid-19. The Company continued to provide investment knowledge to individuals and organizations by adjusting plans to organize online seminars by fund managers and analyst teams.

In 2022, CGS initiate plan to invest more assets worldwide and variety of financial products together with Aris Prime Partners Asset Management and Digital Asset securities by Merkel Capital, which has received a license to operate the business of Digital Asset Fund Manager, the first in Thailand from the SEC, including using technology to help manage investment portfolios to diversify the risk and provide more investment options for investors who is interested in worldwide investment assets. In addition, we offer liquidity management. Investment policy and allocation can be flexibly changed by clients anytime. Expected Asset Under Management, approximately 2,500 million baht within 2022.

- Structured Notes and Derivatives Warrant

CGS received a permit from the SEC to trade structured notes and derivatives warrant on November 6, 2018 and also was allowed to issue and offer debentures with embedded option with a limit for issuing and offer for sale of debentures with embedded option not exceeding Baht 1,000 million.

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

The debentures with embedded option, which CGS issue and offer, is short-term underlying derivatives (not over 270 days) with reference to securities Basket of securities or securities index. The securities also must be components of the SET100 Index with a market capitalization of 10,000 million baht or more. For the feature of the debentures with embedded option, there are both principal protection forms Repay principal as underlying securities and other formats which covers all market conditions. CGS act as selling agent of structure note which derivative with foreign securities.

- Income Structure of CGS

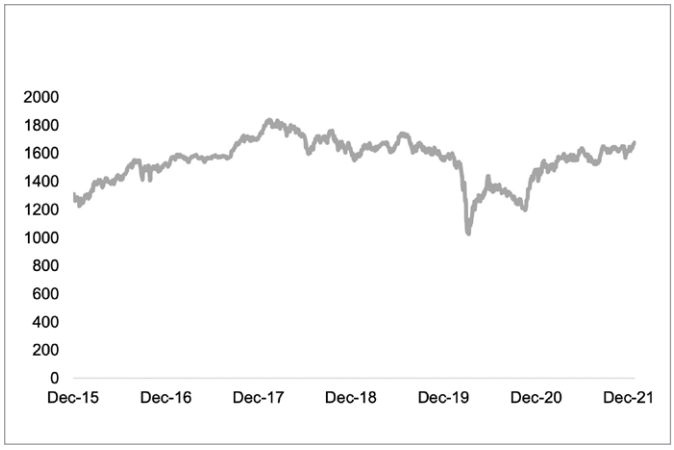
INCOME	SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,					
	2021		2020		2019	
	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE
Brokerage Fee	1,339.04	80.81	1,006.19	77.83	566.89	57.60
Fee and Service Income	117.45	7.09	78.64	6.08	128.67	13.07
Interest on margin loan	39.87	2.41	51.59	3.99	34.77	3.53
Gain and return on financial instruments	138.57	8.36	128.41	9.93	233.14	23.69
Other Income	22.02	1.33	28.02	2.17	20.66	2.10
Total revenue	1,656.95	100.00	1,292.85	100.00	984.13	100.00

Ability to maintain New liquid Capital Ratio (NCR)

According to SEC regulations, the Securities company is required to maintain a minimum NCR ratio of seven percent of the general liabilities and marginable securities' value. As of December 31, 2020, CGS was able to maintain it NCR at 40.88 percent.

Competitive Conditions

The Thai stock market's main gauge, SET index closed at 1,657 points on the last trading day of 2021, increased by 208.00 points from the start point at 1,449, mainly due to the spread of COVID-19, the British strain and DELTA dropped to a low of 1,513 points before returning to a positive swing at the end of the year at 1,657 points.



SET Index

SET Index Value at Closing of 2021	1,657 points
Change in value from the previous year	Increased 208 points (+14%YoY)
Highest Index Value	1,657 points
Lowest Index Value	1,466 points
Average trading value	8.8 billion baht/day

Source : SETSMART

Key investment related factors in 2021

- The spread of COVID-19 both in Thailand and abroad, especially the British and DELTA strains, and at the end of the year are Omicron strains.
- At the end of 2021, Vaccine exposure in Thailand can be distributed to up to 71% of the population for the first and second doses covering 63% of the population.
- Developed nations like the United States and the European Union have already obtained a vaccination that permits.
- The Federal Reserve has indicated that the US economy has recovered and that it would begin to tighten monetary policy with three interest rate rises in 2022, as well as a balance sheet reduction projected to be finished in March 2022.
- In wealthy countries, inflation has grown to a high level in recent years. The outcome of a supply shortfall, which contrasts with increased demand following the distribution of vaccines and the openness of the nation.
- Thailand's first open country announcement in a year and 11 months, in early November 2021, when it was discovered that the illness had passed its peak.

Key events in 2021

First half of 2021: The COVID-19 outbreak at the end of 2020 from an outbreak in Samut Sakhon following the arrival of Burmese laborers via natural ways caused the SET INDEX to start its first day with a negative 22 point opening. However, there was a tendency following that that Joe Biden would be able to hold a majority in both the lower and higher houses, causing financial markets throughout the world, including Thailand, to rebound and then be unable to move within the range. So broad that the COVID-19 situation in the country began to unravel again until the end of January, resulting in the Thai stock market beginning to create a foundation and recover. However, with the acceleration of US bond rates, the Thai stock market began to confront negative forces again after entering the mid-February timeframe. Investors throughout the world are once again concerned about inflation in the United States, although the condition is temporary. Temporarily, approximately two weeks into March, the acceleration in 10-year US Treasury rates went to the highest point in 2021, causing the Thai stock market to resume movement. Until April 5th, it appeared that COVID-19 infection in Thailand had escalated again as a result of the Thonglor epidemic. Following that, COVID-19 infections in the country increased to 2,000 - 4,000 cases each day, forcing the Thai stock market to revert to a sideways swing in the 1529–1590 range, according to the outbreak report. Until the end of May, the government began to advertise that Vaccine will be distributed to the public beginning in June.

Second half of 2021: Following the announcement by the government that the vaccine would be available in June 2021. The Thai stock market has begun to increase, with new highs set in 1 year and 4 months. However, the Thai stock market is under pressure from the Covid-19 virus (DELTA), with Thailand reporting its first case on July. The COVID-19 epidemic began in June and continued through July. In Thailand, the rate has steadily increased to 6,000 cases per day. As a result, the Thai stock market plummeted from a high of 1,642 on the 14th. On the day, June fell to a low of approximately 1,512. The disease continued to spread broadly until August 2, when daily infections reached 23,000 cases per day. As a result, Thailand must declare Lock Down during this time period, prohibiting people from dining out, restricting people's travel time, and requesting cooperation to work from home. However, by the beginning of August, the number of recoveries per day had surpassed the number of infections per day, and the number of infections from 20,000 per day had begun to fall. prompting investors to reinvest During the same time,

the number of illnesses each day is decreasing, owing to the spread of vaccines and government efforts, prompting the government to relax precautions by opening shopping malls and eating at restaurants. The stock market climbed from 1,512 lows to 1,655 in 20 days, then the SET fluctuated within a tight band of 1,590 - 1,650 for 3 months. Until November 26th, The World Health Organization states that COVID-19 is to blame for the Omicron outbreak, and that the current vaccine has a limited protective effectiveness. SET has fallen from 1,656 to around 1,563. However, as word spread that Omicron's condition was not as serious as previously thought, along with lesser hospitalizations than DELTA, the SET began to adjust up to close at 1,657 points.

SET Trading value in 2021, it was found that domestic investors were the highest with a total value of 110 billion baht, while institutional and securities accounts 77 billion baht and 48 billion baht respectively with a net purchase of 13 billion baht

Investors' total trading values per year and per month in 2021

YEAR	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR	MONTH IN 2020	INSTITUTIONAL INVESTORS	FOREIGN INVESTORS	LOCAL INVESTOR	PROPRIETARY TRADING
2010	(15,200)	(449)	81,724	(66,075)	January	(16,024)	(941)	(10,902)	27,868
2011	(29,149)	1,307	(5,119)	32,962	February	(14,044)	2,442	(18,698)	30,300
2021	(24,302)	7,256	76,388	(59,342)	March	7,303	2,373	(68)	(9,608)
2013	108,163	(1,723)	(193,911)	87,471	April	(14,232)	(396)	(3,359)	17,987
2014	71,424	3,582	(36,584)	(38,421)	May	363	(1,308)	(33,185)	34,132
2015	79,055	(6,418)	(154,346)	81,709	June	(4,155)	4,378	(10.048)	9.824
2016	(8,656)	25,372	77,927	(94,642)	July	(3,555)	2,912	(17,020)	17,663
2017	103,632	16,747	(25,755)	(94,624)	August	18,730	1,888	5,439	(26,058)
2018	184,264	(15,270)	(287,458)	118,465	September	(15,324)	1,378	11,137	2,809
2019	52,006	14,873	(45,244)	(21,635)	October	(18,603)	5,854	15,886	(3,677)
2020	33,455	14,221	(264,285)	216,708	November	9,700	(7,300)	(10,981)	27,982
2021	(77,335)	13,672	(48,577)	112,241	December	(8,629)	2,390	23,223	(16,984)

Key indicators

	2021	2020	2019	2018	2017
GDP Growth (%YoY)	0.9%	-6.6	2.4	4.2	3.9
Market Capitalization (Btm)	19,583,094	16,107,632	16,747,455	15,978,251	17,587,433
Market Turnover (Btm)	21,314,782	16,362,357	12,802,090	13,820,219	11,652,311
Number of listed companies	593	568	556	544	538
Newly listed companies	21	15	13	7	22
Average daily trading (SET)	88,443	67,334	52,467	57,209	47,755
Index at Closing Time (High)	1,657	1,604	1,470	1,830	1,753
Index at Closing Time (Low	1,466	969	1,548	1,563	1,535
P/E (Time)	20.78	28.8	19.6	15.24	19.06
Dividend Yield (%)	2.1	3.32	3.14	3.12	2.70

Securities trading business outlook in 2022

The SET's daily trading value in 2022 increased to an average of 9.6 billion baht per day, an increase from 2021, which averaged 88 billion baht. Resulting in securities businesses benefiting from the above factors, while interest rates due to the relatively low investment in deposits in commercial banks, this will result in more people interested in investing in the capital market, which is beneficial to the securities business. However, securities companies should expand more investment products to cover the needs of the public, especially foreign stock investments, including cryptocurrencies.

(3) Product and Service Offering

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

(4) Assets for Business Operation

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

As of December 31, 2021, and December 31, 2020, the Company and subsidiaries has the main fixed assets used in business of 144.56 million baht and 131.83 million baht, respectively, as follows:

The main fixed assets of the Company

As of December 31, 2021, and December 31, 2020, the Company has the main fixed assets used in business that the Company Ownership and without any obligations as follows:

Unit: Baht

ASSET TYPES / ASSET CHARACTERISTICS	NET BOOK VALUE	
	2021	2022
Building improvements and equipment, net	334,196	2,340,690
Total	334,196	2,340,690

The main fixed assets of the subsidiaries

As of December 31, 2021, and December 31, 2020, the subsidiary has a main fixed assets that owns the ownership and without any obligation as follows

Unit: Baht

ASSET TYPES / ASSET CHARACTERISTICS	CHARACTER-ISTICS OF PROPRIETARY	CHARACTERISTICS OF PROPRIETARY		OBLIGATION
		2021	2020	
Property and plant Address: 89/23 Wireless Road, Lumpini Sub-district, Pathum-wan District Bangkok	Ownership	69,160,140	69,160,140	- None -
Premises/leasehold improvement, Furniture and office equip-ment	Ownership	59,370,130	54,775,527	- None -
Vehicles	Ownership	4,124,489	5,556,501	- None -
Leasehold improvement during construction	Ownership	11,557,900	-	- None -
Total		144,212,659	129,492,168	

(4.2) Intangible asset of the Company and subsidiaries

As of December 31, 2021, and December 31, 2020, the Company has intangible asset 143.78 million baht and 119.68 million baht, which the subsidiary is the ownership and without any obligations as follows:

Other intangible assets- Net of the Company and subsidiaries

Unit: Baht

TYPES	BOOK VALUE	
	2021	2020
Using derivatives business fee	4	4
Computer software	95,646,100	95,579,572
Securities license	2,657,500	2,657,500
Derivative business membership	15,945,000	15,945,000
Computer software in process	29,529,022	5,496,387
Total	143,777,626	119,678,463

(4.3) The Company's investment property and subsidiary

As of December 31, 2021, and December 31, 2020, the subsidiary has net investment property 36.36 million baht and 48.35 million baht, which the subsidiary is the ownership as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	CHARACTER-ISTICS OF PROPRIETARY	BOOK VALUE		OBLIGATION
		2021	2020	
Land and Buildings	Ownership	22,460,000	-	-100%-
Address: Muang District, Chiang Mai		-	22,460,000	-None-
Land and Buildings	Ownership	10,859,751	-	- 100% –
Address: 154/14 - 16 Phang Nga Road, Taladyai Sub-district, Muang District, Phuket 83000		-	10,979,763	-None-
Land and Buildings	Ownership	-	10,899,784	- None -
Address: 228/28 - 30 Borom Trai Lokanat Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok. 65000				
Buildings	Ownership	2	-	- 100% -
Address: 50/147 - 155 Hillside Plaza and Condotel 4 uay Kaew Road, Chang Phueak Subdistrict, Muang District, Chiang Mai 50300		-	2	- None -
Building improvement, Furniture and office equipment	Ownership	3,037,057	4,008,760	- None -
Total		36,356,810	48,348,309	

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

As of December 31, 2021, and December 31, 2020, the Company and subsidiaries has Right-of-use Assets 20.17 million baht and 48.98 million bant as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	NET BOOK VALUE	
	2021	2020
Right-of-use Assets, the company	2,397,558	9,413,763
Right-of-use Assets, its subsidiaries	17,770,394	39,565,026
Total	20,167,952	48,978,789

Investment Policy in Subsidiaries and Associated Companies

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

Revenue recognition policy

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

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

ALLOWANCE FOR DOUBTFUL ACCOUNTS POLICY

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

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

1. Bad debts

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

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

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

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

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

As at December 31, 2021, the subsidiary has securities and derivatives business receivables amounting to Baht 423.8 million, which has been fully set up for allowances for expected credit losses.

CLASSIFICATION AND IMPAIRMENT POLICIES OF FINANCIAL ASSETS

Classification of financial assets

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

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

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

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

Financial assets are held for trading as follows:

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

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

Subsequent measurement at fair value to profit and loss arising from changes in fair value recognized in other comprehensive income and accumulated investment

valuation provision. Retained earnings or losses are not reclassified to profit or loss when the investments in equity securities are written off, are transferred to retained earnings.

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

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

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

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

- Investments in equity securities are stated at fair value through profit or loss. Unless the Group determines that investments in equity securities that are not held for trading or not as consideration expected to be recognized by the purchaser in a business combination, are stated at fair value as other comprehensive income on the date of initial recognition
- Debt securities that do not qualify for amortization cost or fair value through other comprehensive income are stated at fair value through profit or loss. and qualifying debt securities at amortized cost or fair value through other comprehensive income may be determined to be stated at fair value through profit or loss on the date of initial recognition. Such designations eliminate or significantly reduce inconsistencies in measurement or recognition of items. ("Accounting Improper Matching") arising from the measurement of assets or liabilities or the recognition of profits and losses from transactions on different criteria.

Impairment of financial assets

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

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

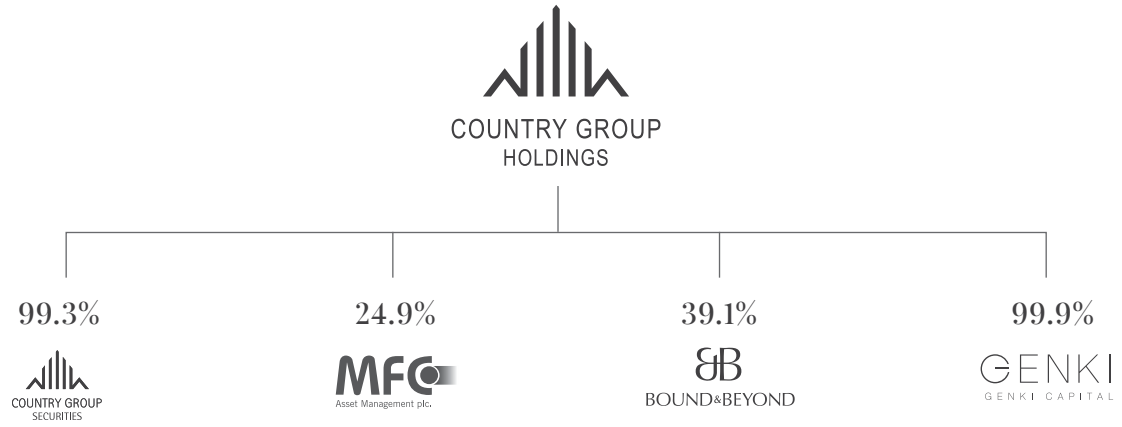
All other financial instruments are recognized as allowance for expected credit losses when there is a significant increase in credit risk since their initial recognition. However, if the credit risk of financial instruments does not increase significantly since its initial recognition The Company measures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

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

1.3 BUSINESS GROUP STRUCTURE

1.3.1 Business Group Structure

Note: as of 31 December 2021



Business Policy of the Company and its Subsidiaries

In 2021, the business policies of the Company and its subsidiaries were as follows:

Company's Business

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

- Investing in subsidiaries and associated companies within the Company's group
- Sourcing funds for the Company, its subsidiaries, and associated companies
- Investing in other companies (besides the Company's group) to maintain a liquid portfolio and generate superior returns. The core business of CGH subsidiaries needs to be in the financial business, unless the investment value does not exceed 25 percent of CGH's consolidated total assets.
- Getting support from the securities company (outsourcing) to utilize human resources. The securities company will provide support and advisory services to the Company:
  - Services in risk management
  - Services in information technology systems

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

Subsidiaries

Country Group Securities Public Company Limited

CGS, formally known as "Adkinson Enterprise Company Limited" was established in 1966 and was granted its securities business license in 1974 as Broker Number 3 by the SET's Board of Governors. Later, the company was approved by the Ministry of Finance to be listed on the SET in 1991.

Country Group Holdings PLC (CGH) replaced CGS as part of a restructuring plan to become listed on the SET on up capital of 2,589,484 baht CGH thus became CGS's majority shareholder – having over 99.31 percent of the CGS's issued and paid up shares. The securities company was granted the securities business license from the Ministry of Finance and the Office of the Securities and Exchange Commission Thailand (SEC).

On September 18, 2019, CGS shareholders resolution approved the company to reduce its registered capital and paid capital from 2,589,743,484 baht to 1,589,743,484 baht by reducing the 1,000,000,000 shares at par value of 1 baht each share. This resolution had been approved at the Extraordinary General Shareholders' Meeting No.1/2019

The company operates the following businesses:

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

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

Genki Capital Company Limited

Established on February 1, 2016 with capital 100 Million-Baht, paid-up capital 25-Million-Baht. The business objective is to produce and distribute electric energy and provide loans with collateral.

Cryptomind Group Holdings Company Limited

Established on February 5, 2021 with capital 26,100,000 baht. The business objective is to operating a business of providing services and consulting on digital asset investment

1.3.2 ENTITIES IN WHICH THE BANK HOLDS OVER 10.00% SHARES

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

Name	:	Country Group Securities Public Company Limited (CGS)
Address	:	132 Sindhorn Tower 1, 2rd, 3rd Floor and Sindhorn Tower 3, 17th, 18th, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Securities
Registration Number	:	0107537000572
Telephone	:	02-205-7000
Fax	:	02-205-7171
Website	:	www.cgsec.co.th
Registered Capital	:	1,589,743,484 baht
Paid-up Capital	:	1,589,743,484 baht
Type of Shares	:	1,589,743,484 ordinary shares at par value of one baht per share

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

Name	:	**Bound and Beyond Public Company Limited (BEYOND)**
Address	:	191/18-25 CTI Tower, Floor 26-27, Ratchadaphisek Road, Khlong Toei, Bangkok, 10110
Type of Business	:	Tourism and Leisure Management
Registration Number	:	0107537000467
Telephone	:	0-2695-9499
Fax	:	0-2695-9495
Website	:	www.boundandbeyond.co.th
Registered Capital	:	6,026,599,840 บาท
Paid-up Capital	:	2,888,685,710 บาท
Type of Shares	:	2,888,685,710 ordinary shares at par value of 10 baht per share

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

Name	:	Cryptomind Group Holdings Co.,Ltd
Address	:	944 Mitrtown Office Tower, 16th Floor , Room 1608 944 Mitrtown Office Tower, 16th Floor, Room 160 Rama IV Rd, Wang Mai, Pathumwan, Bangkok, Thailand
Type of Business	:	Providing services and consulting for digital asset investment
Registration Number	:	0105564022423
Telephone	:	0-2114-8314
Fax	:	-
Website	:	www.cryptomind.group
Registered Capital	:	26,100,000 baht
Type of Shares	:	261,000 shares ordinary shares at par value of 100 baht per share

1.3.4 Shareholders

The top ten major shareholders as of December 31, 2021 were as follows:

NO.	NAME	NO. OF SHARES	%
1.	Mr. Tommy Taechaubol	960,357,368	23.976
2.	Mr. Pijit Viriyamettakul	489,000,000	12.208
3.	Mr. Samroeng Manoonphol	211,961,200	5.292
4.	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED	153,061,800	3.821
5.	Miss Atjima Pakanam	125,000,000	3.121
6.	LGT BANK (SINGAPORE) LTD	117,169,200	2.925
7.	Mr. Kajorn Panarat	85,951,200	2.146
8.	THAI NVDR COMPANY LIMITED	76,066,056	1.899
9.	MFC VALUE LONG TERM EQUITY FUND (MV-LTF)	71,966,300	1.797
10.	Mr. Rit Kewkacha	71,178,093	1.777
Total		2,361,711,217	58.962

As of May 29, 2021, the Company had free float of 39.74 percent

The Securities Company

The top ten major shareholders as of December 31, 2021 were as follows:

NO.	NAME	NO. OF SHARES	%
1.	Country Group Holdings PCL	1,578,884,083	99.317
2.	Thai Fuji Securities Company limited	2,445,415	0.154
3.	Mr. Somchai Mimungkong	970,016	0.061
4.	Ms. Phenprapha Changthep	623,218	0.039
5.	Mr. Pai, Wen-Cheng	514,320	0.032
6.	Mr. Worapong Jaimongkonprasert	394,464	0.025
7.	Mr. Lin, Wen-Ye	303,433	0.019
8.	Thanathai Securities Company limited	268,380	0.017
9.	HSBC BANK PLC-HSBC BROKING SECURITIES (ASIA) LIMITED	189,645	0.012
10.	Mr. Sumit Petcharaphirat	153,613	0.010
Total		1,584,746,587	99.686

As of December 31, 2021

1.4 COMPANY'S PAID-UP CAPITAL

1.4.1 Company's share

As of December 31, 2021

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

The shares of the Company held by Thai NVDR is approximately at 1.899 percent and held by foreigners is approximately at 4.22 percent of the Company's issues shares and paid-up capital.

1.5 OTHER ISSUANCE OF SECURITIES

In 2021, there is no issuing of any new shares and securities.

1.6 DIVIDEND POLICY

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

02 | RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

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

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

2.2 RISK MANAGEMENT OVERVIEW

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

- Risk from operating as a holding company

The Company has invested in two subsidiaries Company (Country Group Securities PCL and Genki Capital Co.,Ltd) and two Associated Companies (MFC Asset Management PCL and Bound and Beyond PCL. According to the Company's financial statements, the Company acknowledges profits from the Subsidiary and dividends based on the shares held in the Associated Companies. Thus, the results of the operations of both the Subsidiary and Associated Companies directly impact the Company's profits and dividends.

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

- Risk from operating in the investment

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

- Risk from competition in the securities industry

The Securities Business' main source of income relies on the brokerage fee, which is based on the trading volume. Since the brokerage commission fee was liberalized in 2010, the Company has faced competition in various areas. Apart from the commission fee, the Company faces competition in retail branch expansions, the entrance of new Securities firms, new customer service campaigns, and so on. It is imperative then that the Company adapts its strategy to recruit high-caliber human resources, expand the customer base, stimulate higher trading volumes, and develop the infrastructure for information technology. CGS must proceed with the restructuring of its business, which emphasizes developing information technology, reducing its dependency on income from retailed securities trading, expanding its customer base, and focusing more on profitable businesses which have various sources of profit. For instance, domestic and foreign institutional businesses, future trading transaction, private funds, Equity Link Note, investment transactions related to oversea listed securities.

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

- Recruiting high-caliber human resources: The Company focuses on recruiting only veterans of Securities and similar industries.

- Expanding the customer base and stimulate higher trading volume: The Company: a) Develops its marketers' capabilities through numerous seminars and trainings. This training happens continuously throughout the year, particularly when the SET launches new products and services. b) Ensures constant communication between management and our marketers about any changes in our industry. c) Increase the quality of analyst reports to answer client demands.

- Developing strong information technology infrastructure: The Company continuously updates its information technology infrastructure to be up-to-date and be capable of meeting customer demand.

- Risk from defaults

As of December 31, 2021, the Company has business receivables total 430.20 million baht. However, the Company has already reserved a contingency fund ("allowance for doubtful accounts") amounting to total receivables fewer collateral values in the case of default. The Company currently has a policy of reducing the risks of defaults from Securities payments and from addition placing a collateral. The policy stresses screening clients and limiting their credit lines used for trading Equities and Derivatives. As part of the process, the Company evaluates a client's financial standing, solvency, liquidity, and investment experience. A client's financial standing and credit limit are also reviewed on a regular basis in strict adherence to the policy.

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

- Risk from clients switching out

Most of the Company's client base comes from retail, corporations, and institutions (both local and from abroad). As of December 31, 2021, the Company has a total of 138,551 accounts, of which 21,082 accounts were actively traded. The total brokerage fee contributed to 80.90 percent of the Company's total income. Realizing the importance of the Brokerage business, the Company has implemented the strategic initiatives mentioned in Section 3 ("Risk from Competition in the Securities Industry") to minimize the risk of our clients switching out.

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

In 2020 and 2021, the Company's top ten major clients amounted to 23.58 percent and 19.84 of the Company's total securities trading value, respectively. Losing the top major clients would impact the fee income. However, the Company realizes the risk of relying on the trading value of the top clients and restructure its business to focus on income from investment banking transactions, domestic institutional transactions, international trading transactions for company accounts, bond transactions, and single stock trading service transaction by using the futures market (Block Trade) as well as private fund transactions to be able to complete with the competition in the present and future situation.

- Risk from Human Resources

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

- Risk from investments in securities

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

- Risk from Underwriting Business

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

- Risk from margin loans

The Securities Company has established operating guidelines for controlling the risk of margin loans. In order to grant credit lines to clients, the amounts must be appropriate given the client's financial status and ability to repay debts. The credit limit must also be reviewed periodically to assess whether any adjustments are necessary.

The Securities Company has established a Credit Committee that meets at least once a month. They also set policies on the placement of marginable securities, as well as the enforcement of call margins and force margins. Policies are strictly enforced in order to prevent any damages that might be incurred upon the Company and clients.

On December 31, 2021, the Company's receivables account (money lent out to clients for the purpose of purchasing securities) amounted to 725.49 million baht, a increase of 14.09 percent from the year before. The increase was caused from the increase of customers.

- Risk from Derivatives Brokerage Business

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

- Risk from Block Trade Business

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

- Risk from Private Fund Management Business

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

- Risk of business impacts from crises

The Company emphasizes on managing risks from crises such as natural disasters, riots, and other shocks. In such cases, the Company has already created preventive and safety plan with the annual review of the contingency plans annually. In addition, the Company also has been insured for a variety of crises, including natural disasters, with the total insured value worth 181.80 million baht.

- Risk of business impacts from COVID-19 situation

As Holding Company, the company's key asset mostly are financial assets, such as equity and bond investment. Therefore, there is the risk from market price fluctuation due to COVID-19 situation which could impact the company's financial assets. However, the Company believes that this risk would be short-term impact and the market will eventually return to normal situation. Furthermore, under the COVID-19 situation, the Company adjusted its investment portfolio to hold more cash to minimize the risk. In addition, despite of lower demand due to investors also holding more cash which tend to impact the advisor and commission fees, CGS's commission still performing well which indicated that the COVID-19 pandemic would not significantly impact operation.

- Cyber Security

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

03 | DRIVING BUSINESS FOR SUSTAINABILITY

3.1 POLICY AND GOAL FOR SUSTAINABILITY

The Company and its subsidiaries are committed to conducting business in parallel with creating sustainability and being responsible for social and environmental development and anti-corruption, including good corporate governance principles for listed companies of the Stock Exchange of Thailand and conducting business with integrity. Dharma under good corporate governance will help build confidence for the company's stakeholders.

Even though running a business has a goal that the return on investment is profit and stability as well as business progress, but the business to grow sustainably must return profit to society together with the business to be sustainable.

3.2 MANAGEMENT OF IMPACT ON STAKEHOLDERS IN VALUE CHAIN

3.2.1 Business Value Chain

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

3.2.2 Analysis of Stakeholders in the Business Value Chain

STAKE-HOLDERS	COMMUNICATION	EXPECTATION	RESPONSE
Shareholders and Investor	• Organizing the Annual General Meeting of Shareholders • Quarterly performance report • Annual report / 56-1 One Report	• Financial performance continues growth • Long-term and objective business plans • Good corporate governance	• Share Profit • Dividend Policy • Ownership (shareholding)
Employees	• Annual Meeting for Employee • Employee orientation • Seminars, Training, and development • Team Building • Opinions and suggestions	• Appropriate welfare • Workplace hygiene and facilities • Opportunity and advancement • Knowledge development training	• Fair compensation • Unity building and engagement in the organization • Confidence and determination to work • Corporate pride
Clients	• Public relations through various media • Meeting with customers • Customer Relationship Management • Comments and suggestions	• One Stop Service • Meet the customer's target • Effective communication	• Develop work systems and technology to satisfy customers
Partners and Business Partners	• Clearly communication	• Compliance with good terms and conditions • Transparent and fair business competition	• Operate with transparency and fair competition
Creditor	• Clearly communication	• Comply with the terms and conditions • Conduct business with transparency	• Strictly comply with the terms and conditions of the contract
Community and Society	• Organizing activities with the community • Comments and suggestions	• Supporting activities in the community • Environment and Community Safety • Comply with human rights and anti-corruption principles	• Comply with the social and environ mental responsibility policy • Cooperate in activities or projects organized by the organization
Public sector	• Annual report / 56-1 One Report • Reporting and Disclosure	• Compliance with laws and regulations • Cooperation and support for the work of the goverment sector • Compliance with the principles of good corporate governance • Anti-Bribery and Corruption	• Comply with the law regulations related to conducting business properly, transparently and strictly • Accurate information clarification with regulators • Cooperate in activities or projects organized by government

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

3.3.1 Environmental Policies and Practices

The Company is aware of the valuable use of natural resources and places an emphasis on efficient use of energy by setting a policy to promote the education and training of environmental employees as follows:

- Strictly comply with environmental laws and regulations.
- Encourage employees to continually and consistently save electricity to maintain the environment and improve their operations to suit the environment.
- Efficient use of water with regular inspections of water supply pipes and meters
- Encourage the efficient use of resources to protect the environment, such as reducing the use of paper in the office by using recycled paper and using more electronic channels and limiting the amount of paper use in the office to be no more than 200 reams/year.

3.3.2 Key Results of Environmental Activities

- The company focuses on energy efficiency and value. Therefore, employees are encouraged to save electricity by turning off their computer screens during lunch breaks. As a result, the electricity usage rate decreased by 6.57 percent compared to the year 2020.

- Printing Paper consumption in 2020 and 2021 amounted to 123 reams and 182 reams, respectively.

3.4 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

3.4.1 Social policies and Practices

The Company is aware of its role and responsibility in caring for communities through activities that comply with its business and operations, especially in terms of supporting education, cultivating religion, and societal improvement.

Fair Business Practices

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

- Setting up guidelines of responsibility for its Board of Directors and executives to work within based on the principles of fair competition and business practices that utilize rightfulness and fairness. For example, No en gaging in immoral actions that would harm competitors and taking advantage of personnel and subordinates.

- Establishing business practice guidelines with partners and associates that strictly follow the law and mutually set agreements, not procuring competitors' sensitive infor mation through illegal means, as well as not attempting to defame them.

- Collecting of fees from general clients must strictly follow the rules and regulations regarding commission rates for security trading set by the SET and SEC.

Anti-corruption

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

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

- A policy preventing the giving or acceptance of gifts, valuables, or any other benefits such as entertainment or unreasonable expenses that do not meet the Company's rules from customers and business associates.

- A policy against bribes aimed at facilitating or promoting relationships in business directly and indirectly.

- A procurement policy requiring fairness and transparency according to the proper regulations and guidelines.

- Supporting the Free Trade policy by avoiding fraudulent activities or any actions that might infringe upon copyright or intellectual property.

- A policy regarding donations and all types of support funds that requires that they be carried out with complete transparency and follow the laws of any involved nations.

Respecting Human Rights and Giving the Workforce Fair Treatment

The Company supports and respects the protection of human rights by treating customers and all stakeholders equally and fairly. This includes proper development of personnel advancement at every level:

- Setting up appropriate benefits for personnel such as a Provident Fund (PVD), medical treatment and yearly health inspections, life and accident insurance, funeral assistance for employees and their families, and child birth allowances.
- Ensuring the equal and fair treatment of all employees and providing suitable compensation according to their education, ability, responsibilities, and work performance. This is done through use of the KPI system to assess performance to make decisions regarding compensation, yearly bonuses, and promotions.
- The organization of employee relations activities include (1) "Management meets employees" (Townhall) for executives to communicate to employees the direction of the company's business operations, including the goals set by the company each year and giving em ployees opportunities to show Innovative ideas or suggestions that are beneficial to the organization directly to the management, which employees will be treated equally and fairly. (2) Happy Friday to provide opportunities for employees to have activities to meet, socialize, build relationships between each other, causing more cooperation in working together. (3) Corporate Lunch is eating together to create a relationship between management and employees. (4) Employee birthday party to create a feeling of good and care that the company has towards its employees. (5) New Year's party to strengthen unity and provide opportunities for executives and employees to socialize outside of work hours and to build morale and morale in the work as well as to continuously build relationships in the organization. Due to the COVID-19 situation, some activities may be reduced or organized using social distancing measures as required by the government.
- The Securities Company supports activities to boost employee morale such as setting up promotions for marketing personnel who have opened up the most customer accounts and engaged in the most overall trading (of securities and bonds), as well as arranging yearly staff parties to express gratitude to the staff.
- Transparency and fairness in the hiring process with consideration of human and labor rights without bias in regard to race, sex, age, religion, physical condition, wealth, or social status.
- Encouraging new ideas and innovations, harmony and unity, as well as respecting privacy rights and engaging in defamation.
- Giving attention to employee safety and health in the workplace in addition to ensuring its cleanliness and tidiness. This includes following the 5S method, with focus given to yearly check-ups and having basic medical supplies on hand in the office.
- Emphasizing training and development of personnel to improve their abilities year after year by encouraging and supporting them in their efforts to advance their own education, knowledge, capabilities, and skills that may prove beneficial in providing service to the Company's customers. This should also serve to support business growth in the context of constant and rapid change.

Responsibility to Consumers

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

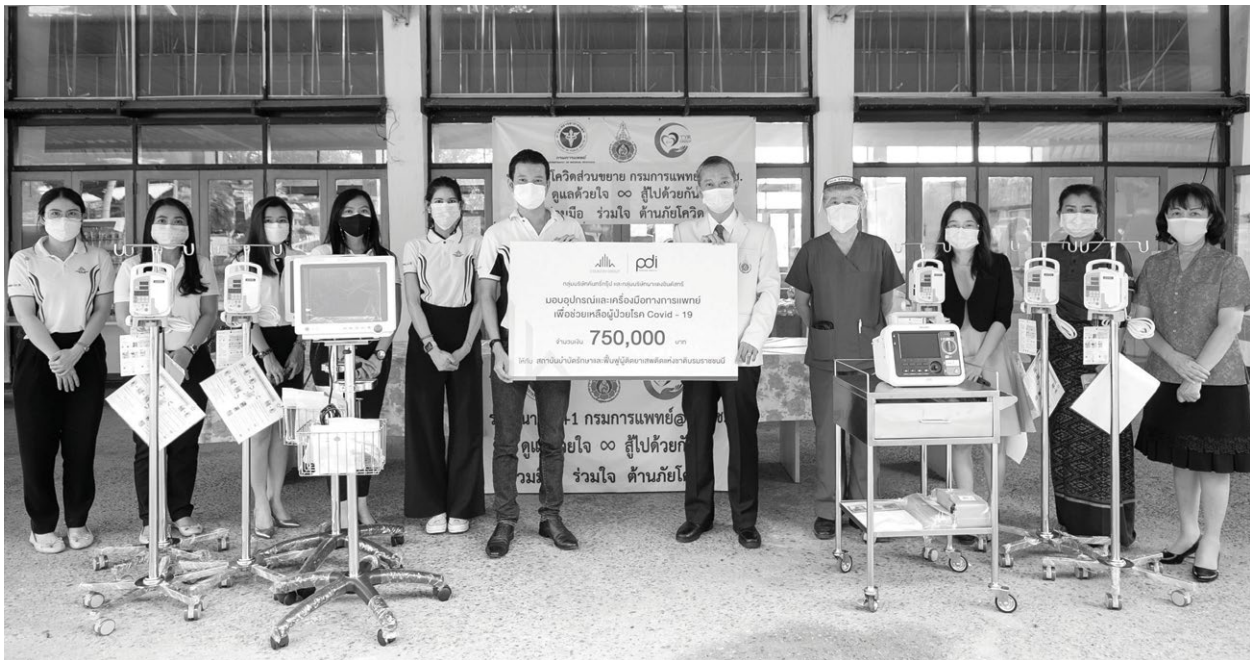
Furthermore, the Company and the Securities Company give the utmost importance to maintaining their customers, business associates, and stakeholders' benefits and confidential information with honesty and integrity. They have prepared channels for these groups' complaints, providing information, and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

3.4.2 Key results of Social Activities

In 2021, Country Group Holdings Public Company Limited and its group firms collaborated on social activities as part of project "Country Group CSR 2021" to give medical equipment and instruments to hospitals which is urgently needed important for the treatment of patients infected with COVID-19, such as monitoring vital signs and heart function. with oxygen and blood pressure measurement pacemaker solution dispenser electrical defibrillator Masks and other necessary equipment costing more than 3,000,000 baht were distributed to 4 Hospitals, including:

1) the Princess Mother National Institute on Drug Abuse Treatment
2) Phra Samut Chedi Sawatyanon Hospital
3) Bamrasnaradura Infectious Diseases Institute
4) Vajira Hospital

The project is just one of the activities to alleviate the spread of COVID-19 in Thailand, which has a wide impact both to the public health system, livelihood, and occupation to encourage and help society, communities and people who have been in trouble so that everyone can go through this crisis together by organizing activities that take into account the safety and hygiene of the participants. In accordance with the measures of the Ministry of Public Health, the use of social distancing measures, wearing masks as well as protective and cleaning equipment to prevent disease



04 | MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

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

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

Units: Million baht

	2021	2020	2019
TOTAL ASSETS	9,155.12	9,348.68	8,825.47
TOTAL LIABILITIES	3,141.63	4,048.72	3,064.42
TOTAL SHAREHOLDERS' EQUITY	6,013.49	5,299.96	5,761.05
TOTAL REVENUES	2,414.02	1,418.30	1,102.44
TOTAL EXPENSES	1,648.20	1,275.34	966.38
NET PROFIT	765.82	142.97	83.56
FINANCIAL RATIO			
Net profit margin (Percentage)	31.72	10.02	7.68
Liquid assets to total assets (Percentage)	57.67	73.58	74.41
Earning assets to total assets (Percentage)	77.73	80.65	87.78
Debt-to-equity ratio (times)	0.52	0.77	0.53

Company Performance Analysis

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

Units: Million baht

REVENUES	CONSOLIDATED FINANCIAL STATEMENTS					
	FOR THE YEARS ENDED DECEMBER 31,					
	2021		2020		2019	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Brokerage fees	1,336.29	55.36	999.98	70.51	559.10	50.71
Fee and services income	117.45	4.87	72.42	5.11	128.39	11.93
Interest on margin loans	39.82	1.65	51.56	3.64	34.77	3.23
Gain (loss) on investment and derivatives	109.71	4.54	44.61	3.15	183.58	16.65
Interest and dividends	118.31	4.90	149.57	10.55	141.52	12.84
Share of profit from investments in associated companies	616.50	25.54	59.94	4.23	33.98	3.09
Other income	75.94	3.14	40.22	2.84	21.10	1.91
Total revenues	2,414.02	100.00	1,418.30	100.00	1,102.44	100.00

The Company would like to announce the operating results for the year ended December 31, 2021, which has been audited by auditor as follows:

Units: Million baht

INCOME STATEMENTS	FOR THE YEARS ENDED 31 DECEMBER			
	2021	2020	CHAGES	%
Total Revenues	1,797.52	1,358.36	439.16	32.33
Total Expenses	1,579.18	1,275.34	303.84	23.82
Share of Profit from investment in associates	616.50	59.94	556.56	928.53
Profit before Income Tax	834.84	142.96	691.88	483.97
Income Tax Income (Expenses)	(69.02)	0.01	(69.01)	(690,300.00)
NET PROFIT FOR THE YEARS	765.82	142.97	622.85	435.65

The Company's net profit is Baht 765.82 million, an increase of Baht 622.85 million or 435.65% increase from last year's net profit of Baht 142.97 million. The main reasons are as follows:

1. The Company's total revenue is Baht 1,797.52 million, an increase of Baht 439.16 million or 32.33 % from last year's total revenue of Baht 1,358.36 million. Details are as follows:

   - Brokerage fees increased by Baht 336.31 million due to an increase in average daily trading volume in both securities and derivatives which is consistent with the increasing in trading volume both SET and TFEX in 2020.

   - Fee and Service incomes increase by 45.03 million due to an increase in brokerage fees and financial advisor fees.

   - Profit and return on financial instruments increased by 60.86 million baht due to an increase in gains from investments in securities.

   - Other incomes increased by Baht 35.72 million due to gain on foreign exchange rate

2. The Company's total expense was Baht 1,579.18 million, an increase of Baht 303.84 million or 23.82 % from last year's total expense of Baht 1,275.34 million. Details are as follows:

   - Employee benefit expenses increased by Baht 215.11 million due to the increased remuneration expenses related to increasing brokerage fees.

   - Fee and service expenses increased by Baht 59.70 million which is the direct variable expense related to the increasing of brokerage fees.

   - Expenses increased by Baht 84.56 million due to an increase in facility and equipment costs as the Group installed new systems to support new product launches.

3. The Company's share of profit from investments in associates was Baht 616.50 million, an increase of Baht 556.56 million or 928.53% from the net profit of previous year of Baht 59.94 million. Details are as follows:

   - The net profit of previous year increased by of Baht 357.24 million. This is due to an increase in the net profit of Companies' associates.

   - The Company has an additional profit from investment in the newly issued ordinary shares of an associated company which is the difference of the purchase price lower than the fair value of the net assets on the date of purchase recognized as a gain from negotiating the purchase price of investments. amount 199.32 million baht

Consolidated financial statement of financial position

Units: Million baht

	2021	2020	CHANGES	%
TOTAL ASSETS	9,155.12	9,348.68	(193.56)	(2.07)
TOTAL LIABILITIES	3,141.63	4,048.72	(907.09)	(22.40)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	5,999.71	5,287.25	712.46	13.48
NON-CONTROLLING INTERESTS	13.78	12.71	1.07	8.42
TOTAL SHAREHOLDERS' EQUITY	6,013.49	5,299.96	713.53	13.46
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,155.12	9,348.68	(193.56)	(2.07)

TOTAL ASSETS

As of December 31, 2021, the Company possessed total assets worth 9,155.12 million baht, a decreased of 193.56 million baht or 2.07 % from 9,348.68 million baht in 2020.

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

Units: Million baht

SIGNIFICANT ASSETS	2021	%	2020	%
Cash and cash equivalents	907.15	9.91	831.05	8.89
Other financial assets	2,244.44	24.51	3,724.06	39.84
Receivables from Clearing House and broker - dealers	321.91	3.52	195.99	2.10
Securities and derivatives business receivables	1,765.74	19.29	2,049.70	21.93
Investments in associates	2,784.57	30.41	1,569.68	16.79
Others	1,131.31	12.36	978.20	10.45
TOTAL	9,155.12	100.00	9,348.68	100.00

1. As of December 31, 2021, the Company possessed cash and cash equivalents amounting to 907.15 million baht, an increase of 76.10 million baht or 9.16% from 831.05 million baht in 2020. The cash and cash equivalents were mostly made up of cash and cash equivalents, along with deposits in the form of cash and short-term deposits within the Company's financial institutions, so that they would be flexible enough for use as working capital for daily operations

2. As of December 31, 2021, the Company had Other financial assets in the amount of 2,244.44 million baht, a decrease of 1,479.62 million baht or 39.73 % compared to 3,724.06 million baht in 2020 due to a decrease in re-measurement in investment.

Units: Million baht

DETAILS OF INVESTMENTS	2021	2020
Other current financial assets		
Unit trusts	29.25	109.28
Listed securities	463.67	670.02
Debt instruments	1,109.03	2,331.22
Debt instruments held to maturity	-	82.00
Deposits at financial institutions	90.21	54.21
Other non-current financial assets		
Unit Trust	10.82	-
Listed securities	315.19	471.17
Bond	166.09	-
Equity securities	6.16	6.16
Investing in digital assets	54.02	-
TOTAL	2,244.44	3,724.06

The majority of the investments are in listed securities, debt instruments, and unit trusts that are in demand.

The Company set up an Investment Committee to oversee securities investments for the Company's accounts and those of its subsidiaries, who will be responsible for establishing circumspect investment guidelines. The Company and its subsidiaries also solidified a complete readjustment of the allowance for changes in value and allowance for impairment loss according based on accordance with accounting standards and SEC announcements.

3. As of December 31, 2021, the Company possessed 321.91 million baht in receivables from clearing house, an increase of 125.92 million baht or 64.25 % from 195.99 million baht in 2020. The receivables from clearing house were made up of the value of net sales to customers and subsidiaries' accounts during the last two days of the year.

4. The Company's securities and derivatives business receivables amounted to 1,765.74 million baht, a decrease of 283.96 million baht or 13.85 percent from the previous year of 2,049.70 million baht, mainly due to a decrease in loans for securities purchases of 118.95 million baht. Collateral receivable of 118.83 million baht and receivable from securities borrowing and lending of 45.36 million baht. Securities business receivable bought securities by cash as net purchase value of customers during the last 2 business days of the year.

5. As of December 31, 2021, the Company had a balance of investments in associates under the equity method of 2,784.57 million baht, an increase of 1,214.89 million baht or 77.40 percent compared to the previous year at 1,569.68 million baht, mainly due to an increase in the share. Profit from operating results of associates including during the year of the company has invested additionally in an associated company amounting to 565.00 million baht, with a profit arising from the difference between the purchase price and the fair value of net assets on the date of purchase with a gain on the acquisition of 199.32 million baht

Expected Credit Loss: ECL

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

As December 31, 2021, the subsidiary has securities and derivatives business receivables amounting to 409.05 million baht and has already set aside allowance for expected credit losses in full.

As December 31, 2021, the subsidiary has securities business receivables withholding revenue recognition amounting to Baht 430.20 million. The subsidiary has already set aside provision for credit losses that are expected to incur in full.

TOTAL LIABILIES

As of December 31, 2021, the Company had total liabilities amounting to 3,141.63 million baht, a decrease of 907.09 million baht (22.40 percent) compared to the previous year at 4,048.72 million baht.

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

Units: Million baht

SIGNIFICANT LIABILITIES	2021	%	2020	%
Short-term borrowing from financial institutions	305.00	9.72	350.00	8.65
Securities sold under sell and buy back agreements	306.70	9.76	1,287.28	31.79
Payables to Clearing House and broker-dealers	-	-	230.87	5.70
Securities business payables and Futures Contract	1,198.25	38.14	946.15	23.37
Others short-term debenture	-	-	19.88	0.49
Long-term debenture	865.54	27.55	730.97	18.05
Others	466.14	14.84	483.57	11.95
TOTAL	3,141.63	100.00	4,048.72	100.00

1. As of December 31, 2021, the Company hadn't Payables to Clearing House and broker-dealers totaling 230.87 million baht or 100% compared to the previous year. Payables to Clearing House and broker-dealers came from buy value of clients' trading activities in subsidiary within last two business days of the year

2. As at December 31, 2021 and 2020, The subsidiary has securities for sale with repurchase agreements amounting to approximately Baht 306.70 million and Baht 1,287.28 million, respectively. Private debt securities sold with repurchase agreements decreased by Baht 980.58 million or 76.17% compared to the previous year due to the reduction of the subsidiary's portfolio.

3. As of December 31, 2021, the Company had securities business payables of 1,198.25 million baht, an increase of 252.10 million baht or 26.64% from the previous year at 946.15 million, which mainly due to increases in payables under cash accounts of 311.99 million baht. and decreased from the securities lending creditors of 59.89 million baht.

4. On May 14, 2021, the subsidiary issued unsubordinated debentures. Unsecured, in the name of the holder and with a debenture holder's representative, amounting to Baht 143.60 million, with the objective of being used as working capital in the business, repaying the principal in full on May 14, 2023, with a fixed interest rate of 100. 5.25 per year, pay interest every 3 months

SHAREHOLDERS' EQUITY

As of December 31, 2021, the Company had total shareholders' equity of 6,013.49 million baht, an increase of 713.53 million baht or 13.46% from the 5,299.96 million baht of the previous year due to the increase in operating results during the year 2021

Units: Million baht

	TOTAL OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
Outstanding balance as of January 1, 2021	5,287.25	12.71	5,299.96
Statutory reserve	(0.05)	0.05	-
Total comprehensive income (loss) for the year	712.51	1.02	713.53
Balance as of December 31, 2021	5,999.71	13.78	6,013.49

Liquidity and Sufficiency of Capital

The majority of the sources of capital in business operations came from the Company's own funds. Furthermore, its credit line stemmed from various commercial banks serving as sources of turnover/working capital and supporting business operations. Additionally, the Company issued unsubordinated and unsecured debentures amounting to 865.54 million baht, which specify the names of their holders and representatives. This was done for the purpose of expansion of investment.

The net capital ratios of the Company's subsidiaries as of December 31,2021 and 2020 were 51.00 percent and 40.88 percent, respectively. This was quite enough compared to the seven percent minimum rate mandated by the SEC that securities companies must maintain.

Summary

The Company is known for its financial strength and high liquidity. As of December 31, 2021, it possessed cash and cash equivalents amounting to 907.15 million baht (9.91 percent of the Company's total assets). Moreover, it also had the total investment amount of 2,244.44 million baht (24.51 percent of the Company's total assets). In addition, the company had the ratio of liquid assets to total assets at 57.67 percent, the earning assets to total assets ratio at 77.73 percent, and the ratio of debt to shareholders' equity at 0.52 times.

The Company has three main strategies that drive its success:

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

For the year ending December 31, 2021, company performance shown as net profit of 765.82 million baht increased by 622.85 million baht from last year net profit of 142.97 million baht. The main reason is the sharply increase in revenue from commission, interest income and share of profit of associates.

4.2 KEY FINANCIAL INFORMATION

STATEMENTS OF FINANCIAL POSITION

Unit: Baht

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT DECEMBER 31					
	2021	%	2020	%	2019	%
CURRENT ASSETS						
Cash and cash equivalents	907,149,794	9.91	831,049,444	8.89	352,423,627	3.99
Trade and other current receivables	131,108,145	1.43	132,063,671	1.41	76,793,438	0.87
Receivables from Clearing House and broker - dealers	321,905,292	3.52	195,989,527	2.10	91,394,517	1.03
Securities and derivatives business receivables	1,765,743,808	19.29	2,049,698,906	21.93	1,889,578,669	21.41
Derivative assets	-	-	2,113,700	0.02	-	-
Inventory - Digital assets	108,633,733	1.18	-	-	-	-
Other current financial assets	1,692,165,208	18.48	3,246,733,975	34.73	3,487,324,206	39.52
Total Current Assets	4,926,705,980	53.81	6,457,649,223	69.08	5,897,514,457	66.82
NON-CURRENT ASSETS						
Other non-current financial assets	552,277,185	6.03	477,325,119	5.11	730,061,488	8.27
Investments in associates	2,784,572,122	30.42	1,569,675,602	16.79	1,548,446,126	17.55
Investments in Venture projects	14,999,900	0.16	-	-	-	-
Long-term to other companies	40,189,863	0.44	58,153,921	0.62	-	-
Investment property	36,356,810	0.40	48,348,309	0.52	45,805,463	0.52
Property, plant and equipment	144,546,855	1.58	131,832,858	1.41	153,222,944	1.74
Right-of-use assets	20,167,952	0.22	48,978,789	0.52	-	-
Intangible assets	143,777,626	1.57	119,678,463	1.28	116,752,446	1.32
Deferred tax assets	303,990,396	3.32	283,662,464	3.03	184,605,851	2.09
Other non-current assets	187,532,176	2.05	153,373,212	1.64	149,060,143	1.69
Total Non-Current Assets	4,228,410,885	46.19	2,891,028,737	30.92	2,927,954,461	33.18
TOTAL ASSETS	9,155,116,865	100.00	9,348,677,960	100.00	8,825,468,918	100.00

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT DECEMBER 31					
	2021	%	2020	%	2019	%
CURRENT LIABILITIES						
Short-term borrowings from financial institutions	305,000,000	3.33	350,000,000	3.74	150,000,000	1.70
Securities sold under sell and buy back agreements	306,699,669	3.35	1,287,284,231	13.77	964,180,755	10.93
Trade and other current payables	370,550,778	4.05	381,925,870	4.09	149,131,690	1.69
Payables to Clearing House and broker-dealers	-	-	230,871,919	2.47	315,344,553	3.57
Securities business payables and Futures Contract	1,198,254,733	13.09	946,147,106	10.12	273,545,381	3.10
Derivatives liabilities	3,438,531	0.04	-	-	2,686,135	0.03
Current portion of long-term liabilities	15,995,970	0.17	37,393,897	0.40	-	-
Bonds- Debentures due within 1 year	723,959,742	7.91	-	-	978,117,861	11.08
Debts issued and borrowings	-	-	19,883,867	0.21	176,568,250	2.00
Corporate income tax payable	20,854,268	0.23	8,958,725	0.10	17,967,616	0.20
Total Current Liabilities	2,944,753,691	32.17	3,262,465,615	34.90	3,027,542,241	34.30
NON-CURRENT LIABILITIES						
Debentures	141,578,558	1.55	730,975,232	7.82	-	-
Lease liabilities	4,838,042	0.05	12,978,721	0.14	-	-
Non-current provisions employee benefits	48,675,781	0.53	39,836,799	0.43	32,486,444	0.37
Other non-current liabilities	1,780,205	0.02	2,462,351	0.02	4,387,392	0.05
Total Non-Current Liabilities	196,872,586	2.15	786,253,103	8.41	36,873,836	0.42
TOTAL LIABILITIES	3,141,626,277	34.32	4,048,718,718	43.31	3,064,416,077	34.72

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
6,452,549,062 ordinary shares of Baht 1 each (2020 and 2019: 6,143,905,902 ordinary shares of Baht 1 each, fully paid)	6,452,549,062		6,143,905,902		6,143,905,902	
Issued and paid-up share capital						
4,005,547,487 ordinary shares of Baht 1 each, fully paid (2020 and 2019: 4,336,923,080 ordinary shares of Baht 1 each, fully paid)	4,005,547,487	43.75	4,336,923,080	46.39	4,336,923,080	49.14
Ordinary shares held by subsidiary	(9,850)	(0.0001)	(9,850)	(0.0001)	(9,850)	(0.0001)
Share premium	741,713,759	8.10	669,079,930	7.16	669,079,930	7.58
Other component of shareholders' equity	(422,284,459)	(4.61)	(501,240,978)	(5.36)	(280,035,606)	(3.17)
Retained earnings						
Appropriated - Statutory reserve	172,988,468	1.89	163,831,167	1.75	157,736,088	1.79
Unappropriated	1,501,749,614	16.40	877,411,093	9.39	871,470,637	9.87
Treasury Stock	-	-	(258,746,978)	(2.77)	(6,923,476)	(0.08)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	5,999,705,019	65.53	5,287,247,464	56.56	5,748,240,803	65.13
NON-CONTROLLING INTERESTS	13,785,569	0.15	12,711,778	0.13	12,812,038	0.15
TOTAL SHAREHOLDERS' EQUITY	6,013,490,588	65.68	5,299,959,242	56.69	5,761,052,841	65.28
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,155,116,865	100.00	9,348,677,960	100.00	8,825,468,918	100.00

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIATED FINANCIAL STATAMENT					
	FOR THE YEARS ENDED DECEMBER 31,					
	2021	%	2020	%	2019	%
REVENUES						
Brokerage fees	1,336,290,012	55.36	999,984,609	70.51	559,096,549	50.71
Fees and services income	117,445,947	4.87	72,416,553	5.11	128,385,712	11.65
Interest income	145,761,997	6.04	184,512,224	13.01	136,606,298	12.39
Gain on investments and derivatives	109,709,132	4.54	44,610,630	3.14	183,581,943	16.65
Dividend income	12,375,448	0.51	16,618,443	1.17	39,682,060	3.60
Other incomes	75,941,222	3.14	40,218,938	2.83	21,102,078	1.91
Share of profit of associates accounted for using equity method	616,498,235	25.54	59,942,347	4.23	33,984,879	3.09
Total revenues	2,414,021,993	100.00	1,418,303,744	100.00	1,102,439,519	100.00
EXPENSES						
Employee benefits expenses	876,172,487	36.29	661,068,414	46.61	489,262,296	44.38
Fee and service expenses	284,773,660	11.80	225,073,773	15.87	156,995,869	14.24
Bad debt and doubtful accounts (Reversal)	-	-	-	-	9,024,407	0.82
Other expenses	290,803,382	12.05	206,239,505	14.54	193,571,530	17.56
Total expenses	1,451,749,529	60.14	1,092,381,692	77.02	848,854,102	77.00
Profit from operating activities	962,272,464	39.86	325,922,052	22.98	253,585,417	23.00
Finance costs	(118,811,202)	(4.92)	(131,389,822)	(9.26)	(117,532,564)	(10.66)
Impairment loss determined in accordance with TFRS9	(8,622,757)	(0.36)	(51,570,286)	(3.64)	-	-
INCOME BEFORE INCOME TAX	834,838,505	34.58	142,961,944	10.08	136,052,853	12.34
INCOME TAX INCOME (EXPENSES)	(69,022,014)	(2.86)	10,938	0.00	(52,492,631)	(4.76)
NET INCOME FOR THE YEARS	765,816,491	31.72	142,972,882	10.08	83,560,222	7.58

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

Unit: Baht

	CONSOLIATED FINANCIAL STATAMENT					
	AS AT DECEMBER 31					
	2021	%	2020	%	2019	%
INCOME ATTRIBUTABLE TO						
Owners of parent	764,748,591	31.68	142,177,814	10.02	82,610,415	7.49
Non-controlling interests	1,067,900	0.04	795,068	0.06	949,807	0.09
NET INCOME FOR THE YEAR	765,816,491	31.72	142,972,882	10.08	83,560,222	7.58
TOTAL COMPREHENSIVE GAIN LOSS ATTRIBUTABLE TO						
Owners of parent	712,505,040	29.52	(209,132,275)	(14.75)	(112,436,069)	(10.20)
Non-controlling interest	1,021,092	0.04	(135,083)	(0.01)	1,148,873	0.10
TOTAL COMPREHENSIVE GAIN LOSS FOR THE YEARS	713,526,132	29.56	(209,267,358)	(14.76)	(111,287,196)	(10.10)
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF PARENT						
Basic earnings per share	0.1874	-	0.0351		0.0190	
Diluted earnings per share	0.1874	-	0.0351		0.0190	

4.3 FINANCIAL RATIO

		2021	2020	2019
PROFITABILITY RATIO				
Gross profit	%	77.55	73.76	75.70
Net profit (loss)	%	31.72	10.02	7.68
Return on equity (ROE)	%	13.55	2.58	1.42
Return on equity (ROE)	%	17.13	5.53	6.15
EFFICIENCY RATIO				
Return on asset (ROA)	%	10.31	1.57	0.92
Asset Turnover	Time	0.26	0.16	0.12
FINANCIAL RATIO				
Liquid assets to borrowing ratio	Time	4.51	6.25	5.03
Earning assets to borrowing ratio	Time	6.08	6.85	5.94
Liquid assets to total asset ratio	%	57.67	73.58	74.41
Earning assets to total asset ratio	%	77.73	80.65	87.78
Debt to equity (D/E)	Time	0.52	0.77	0.53
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	54.93	56.63	65.33
Net capital ratio (NCR) - CGS	Time	51.00	40.88	32.52
PER SHARE				
Earnings per share	Baht	0.1874	0.0351	0.0190
Dividends	Baht	-	-	-
Book Value	Baht	1.50	1.31	1.33
GROWTH RATE				
Total assets	%	(2.07)	5.93	(3.65)
Total liabilities	%	(22.40)	32.12	(6.38)
Securities buisness income	%	30.61	29.11	80.14
Operating expenses	%	32.90	26.63	38.88
Net profit (loss)	%	435.65	71.10	(339.08)

05 | GENERAL AND OTHER IMPORTANT INFORMATION

5.1 OTHER REFERENCES

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

5.2 LEGAL DISPUTE

As of December 31, 2021, the Company and the Securities Company There are no legal disputes that could have a negative impact on the assets of a securities company that amounts to more than 5 percent of the shareholders' equity, and no legal disputes that significantly affect the securities company's business operations.

02

CORPORATE GOVERNANCE

06 | CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF CORPORATE GOVERNANCE POLIES AND GUIDELINES

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

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

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Board Responsibilities

6.1.1 Policies and Guidelines Relating to Board of Directors

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

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

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

1) Rights of Shareholders

1.1) The Board oversees and ensures that every shareholder has the following basic rights:

(1) To receive or transfer shares unless the transfer causes the Company to exceed the number of Non-Thai shareholders quota of 49 percent of total number of shares outstanding.

(2) To obtain accurate, complete, and timely information.

(3) To propose, appoint, or remove directors and to approve the appointment of independent auditors.

(4) To make decisions on changes in the Company's important policies.

(5) To obtain profits from operations.

(6) To attend meetings and to vote in shareholders' meetings as follows:

- Nominating, appointing, or removing directors
- Appointing auditors
- Appropriating dividend payments
- Issuing or amending regulations or articles of association
- Decreasing or increasing registered capital
- Approving extraordinary agendas
- Other matters that affect the Company in accor dance with the law

1.2) Shareholders shall be delivered an invitation for the Annual General Meeting with adequate information specifying the date, time, venue, and agenda including proxy forms and the details of the step to appoint a representative by nominating at least one independent director to be his/her attorney as well as information relating to the matter to be decided at the meeting in advance.

1.3) The Company shall arrange Shareholders' Meetings at appropriate times and locations to facilitate the maximum number of shareholders to be able to attend the meeting. Furthermore, the Company will use IT systems to expedite the registration process and provide convenience to shareholders.

1.4) The Board of Director encourages shareholders to vote by bullet for all agendas, especially principal agendas such as related transactions, acquisition or disposal of assets, and director elections.

1.5) All Directors, especially the Chairman of the Audit Committee, are required to attend the Shareholders' Meeting to clarify or answer questions to shareholders.

1.6) Shareholders shall have an opportunity to propose additional matters in the agenda or ask questions, request for clarification, and express opinions appropriately according to the meeting agenda; the Board of Directors will not add any agendas without notifying shareholders in advance.

1.7) Shareholders shall be informed of the rules and regulations and voting procedures of meetings. The Company shall post all meeting agendas on its website prior to sending documents to shareholders in order for the shareholders to have adequate time to be prepared for the meeting, as well as providing the opportunity for shareholders to ask questions before the meeting.

1.8) The Board's opinions shall be provided for each agenda and the minutes of the meeting shall be recorded accurately and completely so that shareholders and concerned persons are able to verify such information through downloads from the Company's website.

1.9) In the case of multiple voting items in an agenda, there shall be a vote on each of the items within the agenda. The questions and answers will include voting results indicating the number of shareholders who approved, disapproved, or abstained their votes for each of the agendas will be recording, including the list of Directors and other attendees, along with any Directors who were absent from meetings.

1.10) All Directors and senior executives of the Company are required to disclose their relationships – both directly and indirectly - with major shareholders or any third parties who have related transactions with the Company.

1.11) Independent individual shall be appointed and presented to count or determine votes during Shareholders' Meetings and to disclose such information in meetings. This will be recorded and included in the minutes.

1.12) The Chairman of the Meeting shall allocate time appropriately and encourage shareholders to have opportunities to express their opinions and raise any enquiries at meetings for any matter related to the Company.

In 2021, the Company has held 1 shareholders' meeting as follows:

The 2021 Annual General Meeting of Shareholders was held on April 28, 2021 at 10:00 a.m. at the Meeting Room of Sindhorn Tower 3, 20th Floor, No. 132 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok. There were 7 directors of the Company attended the meeting and 2 directors were absent from the meeting due to their missions, namely Mr. Niphon Wisityuthasart, Independent Director and Chairman of the Audit Committee and Mr. Dej Namsirikul, Independent Director and Chairman of the Nomination and Remuneration Committee. The committees that attended the meeting were: Chairman of the Board Chairman of the Risk Management Committee, Chairman of the Investment Committee, Chairman of the Corporate Governance Committee, Chief Executive Officer and the Company's management attended the meeting in unison which consisted of the auditor, Mr. Wonlop Vilaivaravit from Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. attended the meeting to answer questions. and external independent legal advisors Ms. Thitinan Duangkwan from JT Legal Co., Ltd. attended the meeting as an observer of the meeting and witness the vote counting at the meeting. In addition, in order to comply with good corporate governance, the company has asked for volunteers from minority shareholders to act as independent representatives and intermediaries to verify the vote counting with volunteers from the minority shareholders' representatives, Mr. Chakra Saartiam also participated in the observation of the vote counting audit.

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

After the meeting, the Company Secretary and Legal Department prepared the minutes of the meeting clearly documenting the names of the directors attending the meeting as well as the questions raised and summarized comments. In this regard, the resolution of the meeting was recorded separately as the votes of agreeing, disapproving, abstaining or invalid ballots, and the minutes of the meeting were kept. The minutes of the meeting were also published through the Company's website. www.cgholdings.co.th.

2) Equitable Treatment of Shareholders

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

(1) The Company shall delivery a shareholder meeting invitation at least 14 days in advance and provide the shareholder adequate information specifying the date, time, place, and agenda, including concerned matters. Thus, shareholders will have an opportunity to submit questions in advance.

(2) The Board shall provide an opportunity for shareholders to submit questions 7 days in advance to the shareholder meeting.

(3) Announcements of shareholder meetings will be posted in the newspaper for 3 consecutive days in order to inform shareholders.

(4) The Company will hold the shareholder meetings at dates, times, and locations that will allow shareholders to attend; and will not make sudden changes to the meetings' locations.

(5) The Board shall provide an opportunity for shareholders using power of attorney for proxy forms to pre-indicate his/her voting direction and propose at least 3 names of independent directors for shareholders to grant their proxy.

(6) The Chairperson of the Board of Directors shall inform others of the rules and regulations of voting procedures, and the number of shareholders attending the meeting to shareholders present at the meeting.

(7) Shareholders who are Executives shall add no agendas without informing other parties in advance.

(8) Each share has equal rights. The shareholders have rights to vote according to the number of shares held. In addition, they shall have equal rights to obtain news and information about the Company.

(9) The Chairperson of the Board of Directors shall initiate the agenda in order as informed in the meeting invitation.

(10) The Chairperson of the Board of Directors shall allow the shareholders to discuss and ask questions.

(11) In shareholders' meetings, all shareholders who are Executives, non-executives, and foreign shareholders shall be treated equally and fairly.

(12) All shareholders who attend the meeting shall have the right to vote 'agree', 'disagree', or 'abstain' on each agenda.

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

(1) In accordance with Section 59 of the Securities and Exchange Act. B.E. 2535 (1992), directors and executives are required to report changes in securities holdings to the SEC and the SET.

(2) The Company's directors, executives, and staff who relate to internal information are not allowed to disclose such information to any outsiders or unrelated persons.

(3) Directors, executives, and staff members of relevant departments (as well as their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements.

(4) The Company has made declarations in writing regarding the ethics of executives and staff, along with penalties for those who violate the rules.

2.3) Conflicts of interest policy

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

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

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

(1) Measures in controlling connected transactions

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

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

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

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

(2) Policy on Connected Transactions Trends

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

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

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

Therefore, after CGS released from listed company in SET, the Board of Director of the Company and CGS shall oversee CGS to comply with rules, procedure and disclosure the connected transaction as the listed company rules by mutatis mutandis. Additionally, the Article of Association of CGS has amended inconsistent with the mentioned policy. CGS shall strictly comply with.

3) Roles of Stakeholders

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

3.1) Policy on safety and sanitation

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

In 2021, there were no workplace accidents, which resulted in zero absenteeism rate from workplace accidents. In addition, there were also no records of work-related illnesses.

3.2) Policy on Employee remuneration and benefits

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

3.3) Establishment of Employee Provident Fund

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

3.4) Policy on Human Resource Development

The Company has a committee that seeks for employees to obtain both internal and external training to enhance personnel development and to promote honesty, ethics, and maintaining confidentiality for both the Company and its clients.

In 2021, the Company arranged several training courses both inside and outside its offices. Courses provided outside for staff included:

- Training for Directors
  - Online meeting with the Audit Committee of listed companies: The Securities and Exchange Commission (SEC)
  - Webinars on the topic Preparation for post COVID-19: The crisis in 100 years, opportunities and expectations after the COVID-19 epidemic Preparation for post COVID-19 : EY Office Group (EY)
- New Directors' orientations and new staff
  - orientation for new director 0 time
  - orientation for new staff 3 time
- Staff training
  - Using resources properly course

To stimulate awareness of one's responsibility for, knowledge of, and understanding of activities for social and environment preservation with the intent of properly utilizing resources and applying knowledge to the organization. Furthermore, it should reduce costs and serve as a means of controlling expenses.

- External training for the Company to staff 8 times
  - Training on how to use the function of preparing annual registration statement / annual report (Form 56-1 One Report) on SETLink system: The Stock Exchange of Thailand
  - Training on business and human rights and guidelines for filling out human rights information in the 56-1 One Report form under the Business and Human Rights Program For businesses in the Thai capital market (Phase 1): The Securities and Exchange Commission (SEC)
  - Training course on Company Secretary Professional Development Project: Thai Listed Companies Association
  - Training to prepare for the preparation of the annual registration statement (56-1 One Report) for the accounting period ending December 31, 2021: The Stock Exchange of Thailand
  - Training Course Share-based Payment: Accounting and Case Study: Association of Thai Securities Companies
  - Training on the impact on financial statements during the COVID-19 situation and accounting standards 2021: Thai Securities Company Association
  - Training on accounting issues related to M&A and financial instruments: Association of Thai Securities Companies
  - ESG training course: Principal, Importance and Way Forward: Association of Thai Securities Companies

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

3.5) Policy on Non-violation of human rights

(1) Supports and respects the protection of human rights and prevents the Company's operations from being in association with human rights violations, including being against forced labor and child labor.

(2) Treats all stakeholders fairly and respectfully without discrimination as to race or ethnic origin, gender, age, skin color, religious, body, status, or family.

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

3.6) Policy on Competitor integrity and responsibility

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

3.7) Policy on Business partner dealing

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

3.8) Policy on Selection of business partners

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

(1) Provides the same information to all business partners who seeking to bid for the sales of goods and services

(2) Provides fair selection procedures

(3) Prepares proper contracts

(4) Provides follow-up procedures to make sure the conditions stated within contracts are being performed in order to prevent any fraud or corruption.

3.9) Policy on fair treatment with creditors

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

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

3.10) Policy and Practices for Intellectual property or copyright

(1) The Company must operate and ensure its employees to perform their work without violating the intellectual property law such as trademark, patent, copyright, trade secrets and other intellectual properties.

(2) The Company's employees have right to create or invent their work independently under the relevant specified law except where such work are generated under their role within the Company or using Company's data – of which they will be considered property of the Company, unless the Company clearly permits that the invention belong to its employees.

(3) The Company supports its employees to realize the importance of intellectual property rights in workplace and in their daily life.

(4) Before using any data or information, the person involved will need to ensure that there is no violation of intellectual property rights.

3.11) Policy on Anti-corruption

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

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

(1) Goals

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

(1) Stating the intentions and determination of the Company, its subsidiaries, and personnel to engage in all kinds of anti-bribery and corruption activities.

(2) Establishing rules and using them as procedural guidelines for directors, management, and personnel to follow in such efforts, and setting up measures so that no one disobeys said rules or guidelines.

(3) Preparing rules as procedural guidelines in the auditing and monitoring of all processes to ensure that they follow this policy.

(4) Encouraging personnel to be vigilant and to report any bribery or corruption through safe communication channels.

(2) Scope

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

(3) Definition

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

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

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

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

(1) Political contributions

(2) Charitable contributions and sponsorships

(3) Facilitation payments

(4) Gifts and hospitality

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

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

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

(4) Roles and Responsibilities

4.1 The duties and responsibilities of the Board of Directors are to establish and approve the Anti-Bribery and Corruption policy to support the associated system. This will help to ensure that the Company's business operations are carried out according to the law, rules, regulations, and good ethics. Management has recognized and emphasized the importance of Anti-Bribery and Corruption efforts.

4.2 The Audit and Corporate Governance Committees' duties and responsibilities are carrying out assessments to ensure that the Company has been properly regulated and ensuring that operations follow the Anti-Bribery and Corruption policy.

4.3 The Chairperson, directors, management, and personnel are responsible for fully utilizing the Anti-Bribery and Corruption policy. A system has been established in work procedures to support, encourage, and control so that all divisions will follow the policy.

4.4 The Compliance team is responsible for auditing and assessing to guarantee that procedures are carried out properly according to policy and the concerned laws. This is done to ensure that the Company possesses an adequate and appropriate internal control system and reports to the Audit Committee.

4.5 Personnel must perform their duties according to this policy. In the case of any questions or disobedience, they must report to their supervisors or notify the Company through an established channel.

(5) Policy and procedural guidelines

5.1 The Anti-Bribery and Corruption policy

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

5.2 Guidelines and procedures

5.2.1 Political contributions

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

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

(2) All personnel will have complete freedom in political participation under the Constitution; however, they must not act as employees of the Company or utilize its assets, equipment, or tools in any political activities. If they do take part in such activities, they must proceed with caution so that there are no misunderstandings suggesting that their actions were done on behalf of the Company, which might in turn lead to the public having misconceptions about the Company's neutral stance on politics.

(3) In the event that the Company wishes to display political support, such actions must not go against any relevant laws or be done with the expectation of certain benefits. Prior to engaging in such support, a report indicating the name of those supported and the goal of said support, along with complete accompanying documents, must be submitted for approval by the Board of Directors.

5.2.2 Donations or contributions

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

5.2.3 Facilitating Payments

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

5.2.4 Employment of government employees

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

5.2.5 Gifts, services, and other benefits

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

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

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

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

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

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

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

(7) Human Resource Management

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

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

(8) Communication with employees and customers

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

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

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

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

8.4 Company training course on bribery and anti-corruption

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

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

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

(10) Disobeying the policy

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

(11) Reporting clues or complaints

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

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

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

(1) Telephone : 02-256-7999 ext. 1712

(2) Facsimile : 02-256-7888

(3) E-mail : CompanySec@cgholdings.co.th

(4) Letters indicating the sender's first name, last name, and telephone number with the complaint, must be sent to the recipient of the complaint at the following address:

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

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

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

Action on Complaints

(1) Collecting information from the complaint to present to the Audit Committee and advise the informant of the complaint's status.

(2) The Audit Committee will follow the scrutiny process in accordance with the established rules and regulations within seven days.

(3) Providing guidelines to the sub-committees concerned and the Board of Directors, respectively, to resolve the issue.

(4) If the accusation is found to be true, the Company will apply a punishment consistent with its regulations or according to any relevant laws.

Protection for Parties Making Complaints

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

3.12) Social responsibilities policy and practice

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

3.13) Environmental promoting and training policy

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

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

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

4) Disclosure and Transparency

4.1) Information Disclosure

(1) Provide accurate and updated information in both English and Thai. Disclosure should transparent and consistently updated through various channels such as the Company's website.

(2) The Board of Directors or executives assign specific persons or departments to disclose information to shareholders, investors, analysts, media, or supervision agency.

(3) Information which shall consistently be disclosed:

- Vision and Mission of the Company
- Nature of businesses
- Lists of the Board of Directors and Management
- Financial statements and operating performances of the present and the previous year
- Downloadable Form 56-1 One
- Other relevant information or documents presented to analysts, fund managers, and media
- Shareholder structure, group structure, and percentage of shares held by Directors and Executives as well as lists of major shareholders
- Invitation letters to shareholder meetings
- The memorandum of association of the Company and shareholder agreements (if any)
- Risk management policy and procedures
- Duty, qualification, and terms of Directors including subjects that needed approval from the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, and Good Governance Committee
- Code of ethics and practices for employees and the Board of Directors
- Investor relations contact information

(4) Define financial statements or financial information to present financial status and operating performance as required by law, along with disclosing other information in a complete, accurate, sufficient, and timely manner so that all shareholders and stakeholders are informed accordingly.

(5) Organize financial statements to be audited by an independent external Auditor, including disclosure of such fees.

(6) The Company will provide access to its data analytics to outsiders such as securities analysts, investment advisors, securities brokers, credit rating agencies (CRAs), media, and external regulators, among others, for the benefit of investors' decision making and other beneficial actions through the Investor Relations Division or the Company Secretary's Office.

(7) Disclose policies on Good Corporate Governance, Risk Management policies, Business Ethics, and Compliance report in the annual report, the Company's website, as well as announcements at the head office and all branches.

(8) Disclose roles and duties of all committees, the number of meetings and attendances, Directors' opinions, including policies on Directors' and senior executives' remuneration in the annual report and the Company's website in accordance with the minutes of Board of Directors' Meeting Number 1/2014.

(9) In accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the Directors must report their trading/holding of Company securities, including through spouses and dependents, to the Board every month, even when there is no change in holding or trading activities.

(10) Directors, executives, and staff members of relevant departments (along with their spouses and any underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements. Anyone caught violating this rule will be punished according to the Company's regulations.

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

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

4.2) Investor Relations

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

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

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

5) Board Responsibilities

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

5.1) Structure of the Boards

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

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

As of December 31, 2021, four of the nine members of the Board of Directors were Independent (with two woman were directors). The Company's Secretary has taken the role of the efforts between the Directors and Management, as well as overseeing and coordinating with the Legal Division, and any relevant regulations or other tasks according to the Board of Directors' resolution.

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

(3) Clearly define the power and authorities of Chairperson and Chief Executive Officer who must not be the same person.

(4) Clearly define the policy and procedure in the case where the CEO and senior management of the Company hold Director positions in other companies, including the types of Directorship and the number of companies. Moreover, this must be approved by the Board of Directors.

(5) Appoints the Company's Secretary to advise on rules and regulations that the Board of Directors must be aware of in order to perform their duties. Moreover, the Company's Secretary must coordinate with others to ensure that actions are being taken in accordance with the resolutions of Board meetings. The qualifications and experience requirement for such positions must be set and reported in the annual report and the Company's website. Moreover, the Company's Secretary will receive training and knowledge development in law, accounting, and other areas in relation to performing his/her role as the Company's Secretary.

5.2) Sub-Committees

There are six committees: the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, the Risk Management Committee, and the Good Governance Committee that oversee different areas of the Company.

The Chairperson of each committee shall not be the head or member in any sub-committees to prevent dependency of each committee. Furthermore, the nomination and compensation committee will hold twice meeting a year.

5.3) Duties and Responsibilities of the Board

(1) Leadership, Vision, and Independent Decision

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

(2) Business ethics

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

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

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

- Assigning management to prepare and jointly work with the Auditor toward the creation of accurate and complete financial reports for all quarterly, semi-annual, and annual statements.
- Assigning the directors or the chairperson of the Audit Committee to provide an opinion on the adequacy of the internal controls system and risk management that is to be disclosed in the annual report.
- Controlling and monitoring the Audit and Internal Controls systems to ensure that the Company adheres to all relevant standards and regulations under the review of internal auditors and the Audit Committee.
- Clearly specifying and documenting the responsibilities and authorities in management.
- Regularly monitoring and auditing the use of Company assets to avoid damages or exploitation.
- Separating the roles and responsibilities of both individual and department duties in order to achieve a balance of power, as well as an appropriate review of them.
- The Board of Directors emphasizes recommendations or suggestions from independent financial auditors and other external auditors for use as guidelines for improving operational practices.
- Assigning the Internal Audit and Compliance Unit to directly report to the Audit Committee to ensure that judgments are independent, and an efficient balance of power is in place.
- Developing policies to appoint reputable external Auditors that are approved by the SEC in order to audit, advise on, and rectify any weaknesses or errors of the Accounting and Internal Controls system.
- Establishing a risk management policy to cover all activities within the Company by assigning Management to implement the policy and regularly report the results to the Board of Directors. The Board should review the risk management system or assess the effectiveness of risk management on an annual basis at the very least and disclose them in the annual report or whenever there is a change in risk level. The Board should also focus on early warning signs and unusual transactions.
- Promoting clear procedures on governing Subsidiaries and Associated Companies in order to protect investor's benefits including assigning directors to Subsidiaries or Associate Companies in line with the proportion of shares held in those companies.

5.4) Meetings of the Board of Directors

(1) The Board of Directors set the times and dates of the six regular meetings for 2021 in advance so that Directors would be able to prepare their schedules with convenience.

(2) At least two-thirds Directors must be present for meetings to qualify as official Board of Directors' Meetings. The Company's Chairperson has to approve the agenda by discussing with the Chief Executive Officer and must also consider requests from Directors to add issues to meeting agendas. However, each Director is free to bring their own agendas to meetings.

(3) Chairperson should appropriately allocate sufficient time for both Management and the Directors to comprehensively present and discuss the matters during the meeting.

(4) The Board of Directors should encourage the senior executives to participate in a Board meeting in order to directly provide additional information on specific issues, as well as to serve as an opportunity to get to know each other.

(5) The Board of Director is able to ask for additional information, advice, and services from the CEO or other assigned executives, or request for independent opinions from external consultants who are liaised through the Company Secretary.

(6) Directors should receive correct, timely, adequate, and complete information from Management.

(7) The Company has assigned the Company Secretary to arrange and send notices for meetings along with agendas no less than five days in advance so that each member of the Board can have enough time to review the items before the meeting.

(8) After receiving approval from the Directors, the minutes of each Board of Directors' Meeting are required to be thorough and well-documented in writing. This will be used for further reference by both the Board of Directors and any related parties.

(9) All Directors are encouraged to attend at least 75 percent of all Board meetings held throughout the year.

(10) Establish a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest without management involvement and report the result to CEO.

5.5) Transaction approval

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

- The Chairperson is in charge of approving expenses or purchases within the annual budget, which is approved by the Board.
- The Chairperson or CEO must handle approval of expense or asset purchase transactions that are not in the annual budget or over the budget by no more than three million baht. In cases where they are over by more than three million baht, requests for increased budgets must be made to the Board.
- The CEO has authority over approval of staff compensation barring expenses that are prescribed by welfare regulations or the Company's other regulations. The Board in turn is in charge of approving the CEO's expenses.
- For expenses that are incurred according to the rules and/or division-regulated parts of the Company's business, the relevant division is to serve as their inspector and approval must be requested from the CEO.
- The highest-ranking executive is to handle approval of recurring expenses in which cash amounts of no more than 1000 baht are advanced.
- To prepare the Company's capital for investment, the Investment Division is to present a plan for approval at an Investment Committee Meeting and at a Board Meeting.
- The Company will proceed according to the law, announcements, regulations, measures, and rules of relevant agencies when preparing acquisitions and dispositions of assets.

6.2 BUSINESS CODE OF CONDUCT

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

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

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

6.3.1 Major Improvements on Corporate Governance Policies, Guidelines and System

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

6.3.2 Other Improvements on Corporate Governance Policies, Guidelines and System

In 2021, the Company received the results of the assessment on corporate governance as follows:

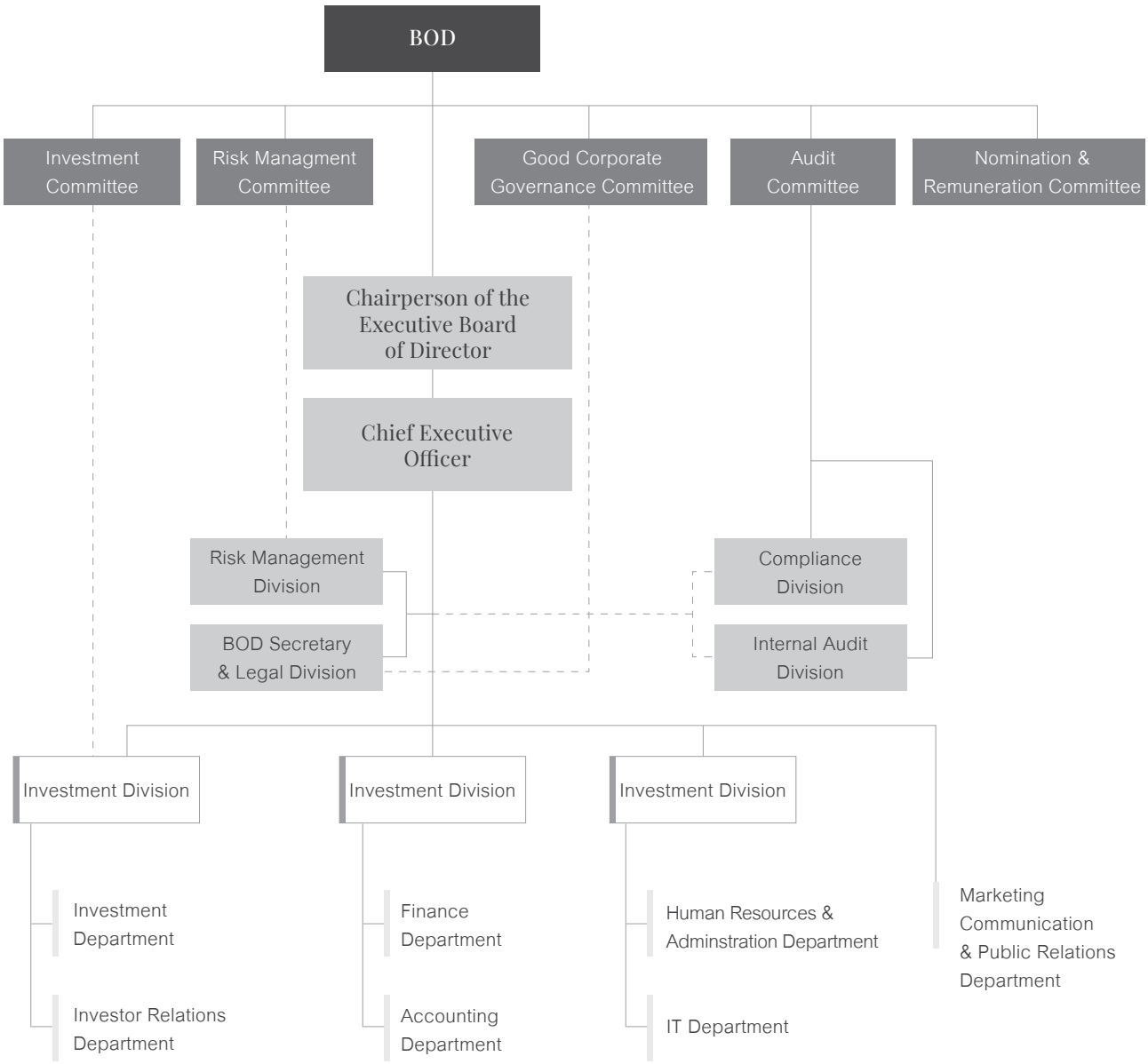
- The results of the Corporate Governance Survey of Listed Companies for the year 2021 by the Thai Institute of Directors Association (IOD) were at a very good level with a score of 86%.
- The results of the assessment of the quality of the Annual General Meeting of Shareholders for the year 2021 by the Thai Investors Association scored 94%.

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

7.1 MANAGEMENT STRUCTURE

Country Group Holdings Public Company Limited

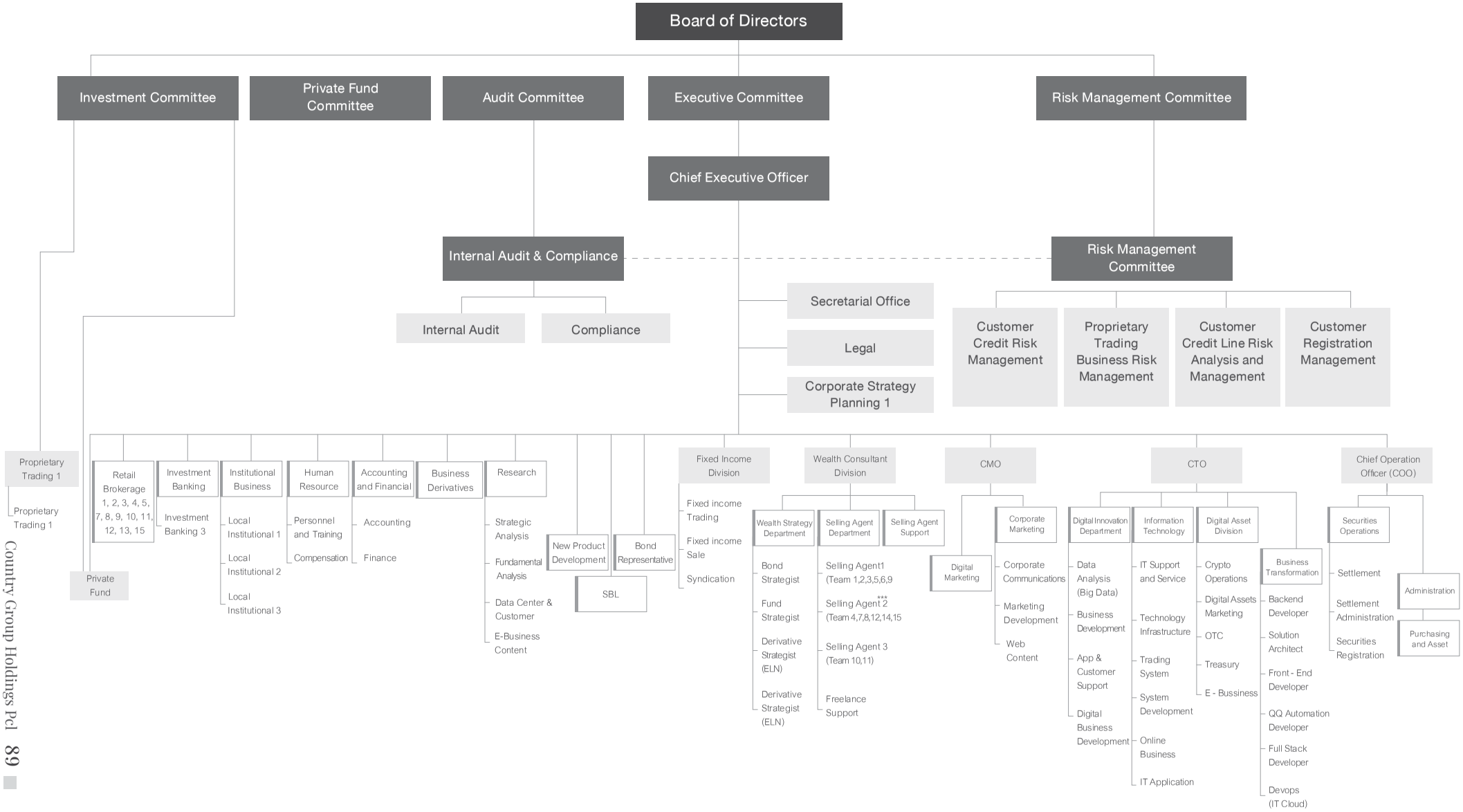
Organization Chart as of 31 December 2021



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

Pi Securities Public Company Limited (Previously Country Group Securities (CGS))

Organization Chart as of 16 March 2022



7.2 STRUCTURE OF THE BOARDS

7.2.1 Board composition

As of December 31, 2021, the Board of Directors has a total of 9 members, consisting of 4 independent directors, 7 non-executive directors and 2 executive directors. The proportion of independent directors is 44% and the proportion of non-executive directors Management accounted for 78%, and there were 2 female directors, accounting for 22% of the total number of directors.

The Board of Directors has a diverse composition in terms of professional skills, specific expertise, age, gender and other important qualifications that are necessary and in line with the Company's policies and business directions and to comply with good corporate governance

7.2.2 Board of Directors

As of December 31, 2021, the Company has 9 directors as follows:

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

Authorized Directors

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

The Securities Company

As of December 31, 2021, the CGS's structure consisted of 6 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson	-
2. ACM. Permkiat Lavanamal	Independent Director and Chairperson of Audit Committee	Chairperson of Audit Committee and Member of Nomination and Remuneration Committee
3. Dr. Procham Anranyakananda	Independent Director	Member of Audit Committee and Member of Nomination and Remuneration Committee
4. Dr. Supachai Sukhanindr	Independent Director	Member of Audit Committee and Member of Nomination and Remuneration Committee
5. Dr. Veeraphat Phetcharakupt	Director and Chief Executive Officer	Chairperson of Investment Committee
6. Mr. Thanachote Rungsitivat	Director	-

Authorized Directors

Either Mr. Surabhon Kwunchaithunya, Dr.Veeraphat Phetcharakupt and Mr.Thanachote Rungsitivat, two directors can cosign with the CGS's Company seal affixed.

As of December 31, 2021, Directors and Executives with degree of control over the subsidiary.

NAME-SURNAME	COUNTRY GROUP HOLDINGS PCL	SUBSIDIARIES		ASSOCIATES			
		COUNTRY GROUP SECURITIES PCL	GENKI CAPITAL CO.,LTD	MFC ASSET MANAGE-MENT PCL	BOUND AND BEYOND PCL	COUNTRY GROUP DEVEL-OPMENT PCL	CRYPTOM-IND GROUP HOLDINGS CO.,LTD
1. Mr. Sadawut Taechaubol	xxxx	-	-	///, xxx	xxxx	-	-
2. Mr. Surabhon Kwunchaithunya	xx	xxxx	-	///, //	-	-	-
3. Mr. Dej Namsirikul	///	-	-	-	-	-	-
4. Mr. Nipon Wisityuthasart	///	-	-	-	-	-	-
5. Pol.Gen. Werapong Chuenpagdee	///	-	-	-	-	///	-
6. Mrs. Jitmanee Suwannapool	///	-	-	-	-	-	-
7. Mr. Tommy Taechaubol	///, x	-	///	-	xxx, ///	-	///
8. Mr. Pisuth Viriyamettakul	///	-	-	-	-	-	-
9. Ms. Chularat Suteethorn	///	-	-	-	-	-	-
10. Mr. Voradej Suruchugul*	/	-	///	-	-	-	-

Remark : Mr. Voradej Suruchugul effective for Genki Capital Co.,Ltd's director as of June 15, 2021

xxxx = Chairperson

xxx = Executive Chairperson

xx = Vice Chairperson

x = Chief Executive Officer

/// = Director

// = Executive Director

/ = Executive (According to SEC regulations)

As of December 31, 2021, Securities holding of directors of the Company and subsidiaries, including a spouses and minor child

NAME	SHARES		
	JAN 2021	31 DEC 2021	CHANGE INCREASE DECREASE (SHARE)
1. Mr. Sadawut Taechaubol	55,200,326	55,200,326	-
2. Mr. Surabhon Kwunchaithunya	10	10	-
3. Mr. Tommy Taechaubol	960,357,368	960,357,368	-
4. Mr. Dej Namsirikul	-	-	-
5. Mr. Nipon Wisityuthasart	-	-	-
6. Pol.Gen. Werapong Chuenpagdee	-	-	-
7. Mrs. Jitmanee Suwannapool	-	-	-
8. Ms. Chularat Suteethorn	-	-	-
9. Mr. Pisuth Viriyamettakul	12,000,000	13,000,000	1,000,000

7.2.3 Roles and responsibilities of the Board of Directors

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

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

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

In 2021, the Board of Directors held ten meetings in total.

7.2.4 Roles and responsibilities of the Chairperson

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

- Fostering a strong relationship between the Board and Management. Providing support to CEO and the fulfillment of Management's duties based on the Company's policies.
- Supervising the disclosure of information and transparency in management in the event of a conflict of interest.
- Ensuring that the Board is properly structured and organized.
- Overseeing the operations of the Board and others, including sub-committees and individual Directors, in order to ensure that work is completed efficiently and successfully.
- Supervising the performance of the Board of Directors as a whole, as well as that of individual Directors, the Chairperson, and sub-committees. This is done with the intent of improving performance and improving the knowledge and abilities of Directors and sub-committees.

7.2.5 Roles and responsibilities of the CEO

- Studying the goals, business direction, and investment policies, as well as the Company and its Subsidiary's business strategy for the purpose of presenting it to the Board
- Studying, approving, monitoring, and regulating the Company's operations so that they comply with the policies, plans, and investment strategy that the Board has approved with the approval of the Executive Board.
- Screening the annual budget as the Company, the Subsidiary, or Affiliated Companies within the Group prepare and present their proposals to the Board for approval with the agreement of the Executive Board.
- Ordering/coordinating policies or business strategies that the Board has approved to Management and the Subsidiary so that they may fulfil their expected duties.
- Monitoring and supervising operations and the risk management process. Following up on assessments of the Company and the Subsidiary's Management to ensure that they are following set policies.
- Studying and providing suggestions, consultation, and advice for establishing solutions to problems, as well as encoring the development of procedures in the Company and its Subsidiary.
- Studying and providing advice about rules, discipline, and regulations in the Subsidiary's major business operations so that they comply with the Company's policies.
- Having the power to issue orders, set regulations, make announcements, and keep records so that business operations are in order and follow Company policies, with this benefiting the Company in terms of corporate governance and internal corporate discipline.
- Appointing or relocating personnel depending on their work, examining the Company and its Subsidiary's Management's goodwill and remuneration and presenting them to the Board for approval with the Executive Board's agreement..

7.3 SUB-COMMITTEES

There are six committees in the Company: The Board of Directors, the Audit Committees, the Nomination and Remuneration Committee, the Investment Committee, the Risk Management Committee and the Good Governance Committee. The lists of the Committees and Sub-Committees are included in Section 1. The structures and authorities of each Committee are explained below:

Audit Committee

As at December 31, 2021, there are total of three Audit Committees, of which are 3 independent directors as follows:

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

Roles and responsibilities of the Audit Committee

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

Nomination and Remuneration Committee

As of December 31, 2021, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

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

Roles and responsibilities of the Nomination and Remuneration Committee

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

Risk Management Committee

As of December 31, 2021, there are total of 2 Risk Management Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of the Risk Management Committee
2. Mr. Wiwat Junsangarm	Member of the Risk Management Committee

Roles and responsibilities of the Risk Management Committee

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

Good Governance Committee

As of December 31, 2021, there are total of 2 Good Corporate Governance Committees, on which are 2 independent directors:

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

Roles and responsibilities of the Good Governance Committee

- Defining the boundaries of the good governance of the Company and its Subsidiaries as well as recommend the guidelines of good governance and make proposals to the Board.
- Monitoring the operations of the Board and management to ensure compliance with the good governance practice stated by the Company and the supervisory organizations.
- Reviewing and revising the good governance guidelines of the Company and its Subsidiaries to keep up with international standards and make proposals to the Board.
- Reviewing the autonomy of the Board and any conflicts of interest that may occur.
- Proposing methods for evaluating the Board and Sub-Committees as well as overseeing the evaluation and reporting to the Board for future improvement.
- Reviewing the performance evaluation process of the Board and the Sub-Committees annually.

Investment Committee

As of December 31, 2021, there are total of 2 Investment Committees:

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

Roles and responsibilities of the Investment Committee

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

7.4 MANAGEMENT

7.4.1 The Company

As of December 31, 2021, the Management of the Company consists of the 3 following members:

NAME	POSITION
1. Mr. Tommy Taechaubol	Chief Executive Officer
2. Mr. Voradej Suruchugul	Vice President, Finance and Accounting (Chief Financial Officer)
3. Mr.Dem Goradetsky	Vice President of investment department

The Securities Company

As of December 31, 2021, Management of the Securities Company consists of the following 10 members:

NAME	POSITION
1. Dr. Veeraphat Phetcharakupt	Chief Executive Officer
2. Ms. Pornthip Rungchintanagarn*	Chief Operation Officer (COO) Head of Operation
3. Ms. Nattcharinphon Jesadapisit	Senior Managing Director of Investment management Division
4. Mr. Chamras Kuanha	Managing Director of Fixed Income Business Division
5. Ms. Rathanapath Naowaratthanakorn	Managing Director of Brokerage Retail Division 4
6. Mr. Tanapatra Boontarapong	Managing Director of Brokerage Retail Division 12
7. Mr. Ekkhapon Siripun	Managing Director of Derivatives Division
8. Mr. Norathep Siriprasertchok	Deputy Managing Director
9. Mr. Kitcha Sintusuwan	Senior Assistant Managing Director
10. Ms. Chuthida Sirilertpornchai	Vice President, Finance and Accounting Division

Remark: Ms. Pornthip Rungchintanagarn retired on December 31, 2021

7.4.2 Remuneration Policy for Executive Directors and Executives

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

7.4.3 Remuneration for Directors and Management

Remuneration

The Company has criteria for remuneration payment to Management by considering knowledge, capability, experience, and previous performance, as well as comparisons with other companies in the same industry 9 Remuneration of Managements for the year 2021 consisted of salaries, bonuses, and other remunerations to the total of 21.71 million baht.

Other Remuneration

The Company established a provident fund during the year 2021, contributing a provident fund for 9 managements totaling 1.53 million baht, which were calculated using percentage of salary as follows:

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

Remuneration for Directors and Management

Remuneration

In 2021, the remunerations for 4 directors and 14 managements paid as salaries, bonuses, and other remuneration (excluding meeting allowances mentioned above.) amounted to 94.70 million baht.

Other remuneration of executives

The company has set up a Provident Fund. The company has support 3-5 percent of Management's salary to the provident fund. In 2021, the Company contributed around 1.77 million baht to the provident fund.

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

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

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

7.5 PERSONNEL

Number of employees

As of December 31, 2021, the Company and its subsidiaries had the following numbers of employees and forms of compensation between 2020– 2021:

DIVISIONS	NUMBER OF EMPLOYEES	
	2021	2020
1. Management Division	5	5
2. Corporate Strategy Division	2	1
3. Investment Division	4	2
4. Company Secretary and Legal Division	2	2
5. Internal Audit and Compliance Division	-	-
6. Financial and Accounting Division	3	2
7. Subsidiaries' employees	439	487
Total	455	499
Compensation (MB)	806.1	638.5

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

The number of employees in the Company

As of December 31, 2021, The Company employees increased from the year 2020 by 4, mainly in the Investment Division, Corporate Strategy Division and Financial and Accounting Division, which was not a significant change.

The number of employees in the Securities Company

As of December 31, 2021, The Securities Company employees decreased by 48 from 2020.

- Serious labor disputes in the past three years

- none –

Staff development policy

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

1. Organizing an orientation for new employees to have knowledge and understanding of the company's business The organizational structure, rules, guidelines, and policies used in the work to encourage employees to have integrity and ethics to work honestly and to keep company information confidential.

2. There is a training program for employees in order to provide employees with knowledge. Understanding can perform the job correctly and appropriately in each position. It focuses on aligning employees' ideas and working methods to cope with uncertain and volatile environments to ensure that the company remains competitive and able to grow steadily.

3. Provide internal training to develop potential, concept, attitude and knowledge and competence for both executives and employees in working in accordance with the Company's goals. including the current competitive situation

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

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

Chief Financial Officer (CFO)

The Company had assigned Mr. Voradej Suruchugul Vice President, Finance and Accounting to be the highest responsibility in finance and accounting and the person supervising accounting

Corporate Secretary

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

Internal Audit Head and Compliance

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

Investor Relations Officer

Tel: +662 256 7999 ext. 1709

Email: supaporn@cgholdings.co.th

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

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

7.7 AUDIT FEES

As per the resolution of the 2021 Annual Shareholders' Meeting has approved the appointment of auditors from EY Office Company Limited is the Company's auditor for the year 2021, originally in 2020 as Deloitte Touche Tohmatsu Chaiyos Audit Company Limited with the following details:

TRANSACTIONS	2021	2020
Auditor's Office	EY Office Limited	Deloitte Touche Tohmatsu Jaiyos Co., Ltd
Audit Fee	950,000	1,180,000
Non Audit Fee	-	-
Name of auditor / Number of years of being an auditor	Mrs. Poonnard Paocharoen / 1 year	Mr. Wonlop Vilaivaravit /4 years

7.8 OUTSOURCED AND CONTACT INFORMATION FOR COORDINATING IN THAILAND

- None -

08 | REPORT ON IMPORTANT OPERATIONAL RESULTS OF CORPORATE GOVERNANCE

8.1 PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PREVIOUS YEAR

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

- Nomination of Directors

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

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

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

- Apart from serving a complete term, a Director is to leave his or her position in cases of:
  - Death
  - Resignation
  - Lacking qualifications or possessing any conditions prohibited by the Public Limited Companies Act;
  - Resolution of Shareholders' Meetings in relation to item 8
  - Removal by court orders
- Any Director who wishes to resign should submit their resignation letter to the Company. The resignation is effective on the date the letter is received.
- The Shareholders' Meeting resolves to remove Directors from their position by votes of more than three quarters of the number of shareholders attending the meeting with voting rights by which the total number of shares accounts for more than half of the overall number of shares held by the attending shareholders with voting rights.
- In cases where a Director position has been left vacant due to reasons other than the expiration of the associated term, the Board is to appoint a qualified individual who is not prohibited from the position due to the Public Limited Company Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535 (1992) to serve as a substitute for the Director at the next Board meeting. Barring cases where the remaining tenure of the position is less than two months, the individual replacing the Director will stay in the title only until the term expires. The Board Resolution indicated in the first paragraph must be made with no less than three quarters of the remaining Directors.
- In cases where the position of Director is vacant, leaving the number of remaining Directors insufficient for Board Meetings, the rest of the Directors can only act on behalf of the Board in setting up Shareholders' Meetings in order to select new Directors to fill the vacant positions. As per the first paragraph, such meetings must take place within a month of the day in which the Director positions were left vacant to the extent which there were an insufficient number of Directors officially a Board Meeting. The individuals filling the vacant positions as per the first paragraph will stay in those positions until the end of the previous Directors' remaining term.
- In cases where all the Directors have left their positions, they are to hold the title of 'Acting Director' to continue running the Business as is necessary until a new set of Directors take over the positions, barring cases where courts of law have otherwise ordered the removal of the Board. The Company must arrange a Shareholders' Meeting to select a new Board within a month of the old one having left their positions. The invitations for the meeting must be sent to shareholders no less than 14 days prior to the event.
- Directors have the right to receive no more than 10 percent of the Company's net profit as remuneration. This is within their discretion, and they are also entitled to attendance fees, transportation fees, benefits, and other forms of compensation, as well as reimbursement for entertainment and other work-related expenses as per Company regulations. The text in the first paragraph does not impact the rights of Directors selected from staff and any of the Company's employees to receive compensation or benefits as staff members or employees of the Company.
- The Board is to directly elect one of their members as its Chairperson as the Board sees fit, and can select one or more Directors to hold the position of Vice-Chairperson. The Chairperson will assign the new Vice-Chairperson their duties according to regulations.
- At least two-thirds of all Directors must attend a meeting for it to meet the quorum. The Chairperson acts as the head of Board Meetings. In cases where the Chairperson is unable to attend or fulfill their duties, if the Vice Chairperson is present, they will head the meeting. However, if they are not present or unable to fulfill the duty, the Directors attending the meeting are to choose one Director who will act as the head of the meeting. Decisions of Board Meetings come from majority votes. One Director has one vote with the exception of those with a vested interest in an issue, who cannot vote on that item. If the votes in favor and those against are equal in number, the head of the meeting will have an extra vote in order to make casting the vote.

- When calling for meetings, the Chairperson or appointed individuals must send meeting invitations to the Directors no less than seven days prior to the meeting except in urgent cases. In order to protect the Company's rights and benefits, the notifications are to be done via other means, with it being possible to set meetings even earlier than that.

- Directors must fulfill their duties according to the law, objectives, articles of association, and Shareholders' Meeting resolutions with honesty, integrity, and care for the sake of the Company.

- Directors are prohibited from operating similar types of businesses and competing directly with the Company or being partners in a limited partnership or other PLC that operates in the same business and is competing with the Company regardless of whether it is done for their own benefit or that of others unless the Shareholders' Meeting is notified prior to the appointment of the relevant Directors.

- Directors must notify the Company immediately in cases where they directly or indirectly benefit from any contracts that the Company has made or when the number of the Company or its Affiliates' shares or debentures that the Director is holding increases or decreases.

- The Board must hold meetings at least every three months in the province of its headquarters, or in nearby provinces, or at other locations with set times, dates, and sites based upon the Chairperson's discretion. Two or more Directors may make a request for the Chairper son to call a Board Meeting. In such cases, the Chairperson or a Director appointed by the Chairperson will set a meeting date within 14 days of the date the request was made.

- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal. The Board has the power to study and change Directors empowered to sign legally binding documents on behalf of the Company.

- If Director purchases Company assets, sells assets to the Company, or operates any businesses dealing with the Company without approval from the Board, any transactions will not be binding to the Company whether the Director does so in their own or another person's name.

- Directors are to notify the Company immediately when they hold stock or debentures in the Company or its Affiliates by indicating the increase or decrease in their total value during the fiscal year.

- Nomination of Independent Directors

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

- Holds shares of no more than one percent of the number of shares with voting rights of the Company, its subsidiaries, affiliates, or related companies. The shareholding also includes those shares held by the Independent Director's related parties.

- Does not hold or has never held a position in the Company as a Director involved in employee management, or a position/consultant receiving a salary or any other significant positions of the Company unless they were out of such a position for a least two years prior to the latest appointment. The aforementioned condition does not apply to Independent Directors with former experience as civil servants of a public sector with major shareholding proportions.

- Is not a close family member, by blood or by law, i.e. parents, spouses, siblings, children and their spouses, of a member of Management, major shareholders with significant control over the Company, or candidates of such positions in the Company and its Subsidiaries.

- Has never had business relationship with the Company, its Subsidiaries, Affiliates, major shareholders, or individuals who have authority to control the Company in any way that impacts judgement. In addition to never having been a major shareholder of the Company, its Subsidiaries, its Affiliates, or individuals with direct control over the Company's business, unless the candidate has been out of such a position for at least two years prior to the appointment.

- Has never been an auditor of the Company, its Subsidiaries, Affiliates, major shareholders, significant authorities, or a partner of the audit service provider unless the individual has been out of such a position for at least two years prior to the appointment.

- Has never worked in any service profession that includes legal or financial counseling that receive service fees greater than two million baht per year from the Company, its Subsidiaries, Affiliates, major shareholders, shareholders/individuals with the authority to control, or partners of service professions unless the candidate has been out of such a position for at least two years prior to the appointment.

- Is not an Independent Director who has been appointed on behalf of the Company's Directors, major shareholders, or shareholders with relations to major shareholders.

- Is not in a business with similar objectives or in competition with the Company and its Subsidiaries. Is not a partner or a director involved in employee management, or a position or Consultant receiving salary, or a shareholder with more than one percent of the total number of shares with voting right of any company with similar objectives or in competition with the Company and its Subsidiaries.

- Not being in any other conditions that may affect judgment regarding the Company's operations.

- Succession plan for top management position

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

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

- Board Diversity Policy

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

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

- Number of Listed Company of Directors Entitlement Policy

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

- Number of Listed Company of Chief Executive Office entitlement Policy

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

- Development of Directors and Executives

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

- Performance Evaluation of Board of Directors and Sub-committees

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

- Evaluation Measurement

SCORES (%)	SCORING RANGE	DEFINITION
90-100	Excellent	High standard of job performance with no or little improvement needed.
80-89	Above Average	Standard of job performance with higher than expectation.
70-79	Met Expectations	Standard of job performance with meets expectation.
60-69	Adequate	Standard of job performance but lower than expectation and improvement can be done.
Below 60	Needs Improvement As soon as possible	Below acceptable standard of job performance and urgent improvement needed.

- Summary of performance evaluation of Board of Directors and Sub-committees in 2021

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

SUB-COMMITTEES	SCORE	SUMMARY OF EVALUATION CRITERIA
Audit Committee	92/100	Excellent
Nomination and Remuneration Committee	91/100	Excellent
Risk Management Committee	91/100	Excellent
Good Corporate Governance Committee	91/100	Excellent
Investment Committee	91/100	Excellent

- Performance Evaluation of Chief Executive Officer

The Nomination and Remuneration Committee is in charge of the evaluation of Chief Executive Office work that is to be presented to the Board of Directors. The assessment will follow the same rules as those used for the Board and sub-committees. The subjects under assessment will be divided into 10 areas:

- Leadership
- Strategy
- Implementation of strategy
- Planning and financial procedures
- Relationship with directors
- Relationship with outsiders
- Management and relationship with Personnel
- Line of succession
- Knowledge of Product and Service
- Personal qualifications

In summary, the performance evaluation of the Chief Executive Officer in 2021 got 75 points, meaning as good as expected.

8.1.2 Meeting Attendance of Directors and Directors' Remuneration

- Directors' Meeting Attendance policy

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

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

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

- The Board of Directors meeting

In 2021, there were 10 meetings of the Board of Directors and Sub-Committee meetings. Also, there were 5 of Audit Committee meeting, 4 of Nomination and Remuneration Committee meetings, 4 of Investment Committee meetings, 2 of corporate Governance Committee meeting and 3 of Risk Management Committee meetings. The details for the meetings are as follows:

NAME – SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)						
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERA-TION COMMITTEE	RISK MANAGEMENT COMMITTEES	GOOD CORPORATE GOVERNANCE	INVESTMENT COMMITTEE	AGM
1. Mr. Sadawut Taechaubol	10/10						1/1
2. Mr. Surabhon Kwunchaithunya	10/10			3/3		4/4	1/1
3. Mr. Tommy Taechaubol	10/10					4/4	1/1
4. Mr. Dej Namsirikul	10/10		4/4		2/2		0/1
5. Mr. Niphon Wisityuthasart	9/10	4/5	3/4				0/1
6. Pol.Gen Werapong chuenpagdee	10/10	5/5	4/4		2/2		1/1
7. Mrs. Jitmanee Suwannapool	10/10	5/5					1/1
8. Ms. Chularat Suteethorn	10/10						1/1
9. Mr. Pisuth Virayamettakul	10/10						1/1

- The Board of Directors meeting (The Securities Company)

In 2021, there were the meetings of the Board of Directors. The details of the meetings amount are as follows.

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
	2021
1. Mr. Surabhon Kwunchaithunya	10/10
2. ACM Permkiat Lavanamal	10/10
3. Mr. Pat Jungkankul *	6/6
4. Mr. Vasu Chewprecha **	8/8
5. Dr. Porcham Aranyakananda	10/10
6. Dr. Supachai Sukhanindr ***	2/2
7. Dr. Veeraphat Phetcharakupt	10/10
8. Mr. Thanachote Rungsitivat	10/10

Remark: * Mr. Pat Jungkankul resigned as an Independent Director on September 1, 2021.
** Mr. Vasu Chewprecha resigned as an Independent Director on September 30, 2021.
*** Dr. Supachai Sukhanindr Effective for Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee as of October 1,2021.

- Remuneration for Directors and Executives

The Company has clearly and transparently set out details for Directors' remuneration in regard to attendance fees, the compensation for which received approval at the Annual General Shareholders' Meeting. Directors were assigned additional duties and responsibilities, and example being their roles as members of sub-committees, for which they will receive added compensation at a level appropriate to the tasks and responsibilities assigned. This was based on the resolution made at the Annual General Shareholders' Meeting on April 28, 2021. The Board intends to act transparently and according to Good Governance principles, with Directors receiving remuneration abstaining from voting on the matter.

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

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

- Remuneration for Directors

The 2021 Annual General Meeting held on April 28, 2021 approved of an increase in remunerations for the Board of Directors from the 2020 rates, while Sub-Committee remuneration rates remained the same as the previous year, with these policies becoming effective as of May 2021. It was decided that the Chairperson and directors would be paid at the same rate as the Audit Committee and the allowance was paid during months of the meetings and to the directors attending the Company's meetings at the following rates:

POSITION	REMUNERATION OF THE BOD (BAHT /MONTH) 2019)	REMUNERATION OF THE BOD (BAHT /MONTH) 2020	REMUNERATION OF THE BOD (BAHT /MONTH) 2021
Chairperson	100,000	100,000	100,000
Vice Chairperson	55,000	55,000	55,000
Director	45,000	45,000	45,000
Chairperson of Audit Committee	30,000	30,000	30,000
Member of Audit Committee	20,000	20,000	20,000
Other sub-committees			
- Chairperson	30,000	30,000	30,000
- Directors	20,000	20,000	20,000

The criteria for remuneration were as follows:

1) In regard to the Company's remuneration for the Board of Directors, Audit Committee, and other Sub-Committees, compensation is paid monthly and only during months of the meetings, and even then only to committee members who attend the meetings.

2) Management who are part of the Board of Directors will receive compensation at rates similar to that for other Directors, while management who are members of Sub-Committees will not receive such compensation.

3) Those above criteria were effective on May 2021 after the approval of the 2018 Annual General Meeting.

Criteria for Director and Committee remuneration:

1) Remuneration would be paid to each committee no more than 4 times of the monthly compensation. Moreover, the Chairperson of each sub-committee, including the Audit Committee, the Investment Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Good Corporate Governance Committee would receive 1 time of the compensation.

2) Each committee member's compensation was based on their attendance at 2021 meetings)

   a) Directors with attendance rates exceeding 75 percent will receive 100 percent of calculated remuneration.

   b) Directors with attendance rates up to or less than 75 percent will receive 50 percent of calculated remuneration.

   c) Directors entitled to receive remuneration must fulfill their duties throughout the 2021 business year (from January 1-December 31, 2021).

Other benefits

-None-

Details of remuneration payments in 2021 are as follows

NAME – SURNAME	MEETING ALLOWANCES							TOTAL (BAHT)
	BOARD OF DIRECTORS	AUDIT COMMITTEE (BAHT)	NOMINATION AND REMUNERA-TION COMMITTEE (BAHT)	INVESTMENT COMMITTEE (BAHT)	GOOD CORPORATE GOVERNANCE COMMITTEE (BAHT)	RISK MANAGEMENT COMMITTEE (BAHT)	PENSION (BAHT)	
Mr. Sadawut Taechaubol	1,000,000.00						400,000.00	1,400,000.00
Mr. Surabhon Kwunchaithunya	550,000.00			120,000.00		60,000.00	275,000.00	1,005,000.00
Mr. Tommy Taechaubol	450,000.00						180,000.00	630,000.00
Mr. Dej Namsirikul	450,000.00		120,000.00		40,000.00		225,000.00	835,000.00
Mr. Nipon Wisityuthasart	450,000.00	120,000.00	80,000.00				225,000.00	875,000.00
Pol.Gen Werapong Chuenpagdee	450,000.00	80,000.00	80,000.00		60,000.00		225,000.00	895,000.00
Mrs. Jitmanee Suwannapool	450,000.00	80,000.00					180,000.00	710,000.00
Ms. Chularat Suteethorn	450,000.00						180,000.00	630,000.00
Mr. Pisuth Viriyamettakul	450,000.00						180,000.00	630,000.00
Total	4,700,000.00	280,000.00	280,000.00	120,000.00	100,000.00	60,000.00	2,070,000.00	7,610,000.00

- Remuneration for Directors (The Securities Company)

NAME	POSITION	BOD'S REMUNERATION (MILLION BAHT)	
		2021	2020
1. Mr. Surabhon Kwunchaithunya	Chairperson	1.30	1.50
2. ACM Permkiat Lavanamal	Independent Directors, Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee	0.77	0.79
3. Mr. Pat Jungkankul	Independent Directors, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	0.28	0.70
4. Mr. Vasu Chewprecha	Independent Directors, Member of the Audit Committee	0.34	0.60
5. Dr. Porcham Aranyakananda	Independent Directors, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	0.56	0.60
6. Dr. Supachai Sukhanindr	Independent Directors, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	0.12	-
7. Dr. Veeraphat Phetcharakupt	Directors	0.52	0.68
8. Mr. Thanachote Rungsitivat	Directors	0.52	0.68
Total		4.41	5.65

Remark: * Mr. Pat Jungkankul resigned as an Independent Director on September 1, 2021.

** Mr. Vasu Chewprecha resigned as an Independent Director on September 30, 2021.

*** Dr. Supachai Sukhanindr Effective for Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee as of October 1,2021.

8.1.3 Corporate Governance of Subsidiaries and Affiliated Companies

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

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

8.1.4 Monitoring the Complianceon Policies and Guidelines

Conflicts of Interest

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

- To have a well-structured organization chart, whereby each functional unit can be monitored for performance with relevant committees to oversee internal controls and adherence with external regulatory bodies.

- To encourage all executives and employees to adhere to good corporate governance by promoting working principles of integrity, professional ethics, client confidentiality, and no usage of inside information for one's own interests.
- For situations where the decision making may result in conflicts of interest or where the interests of the Company may not be in line with stakeholders, the Board of Directors and management will consider such matters carefully, honestly, reasonably, and independently for the best benefit to the Company. Such decisions will be disclosed to shareholders.
- In cases where there are potential conflicts of interest or related transactions, all related directors must disclose such information to the meeting immediately and shall not have the right to attend nor vote for that agenda.
- Directors, executives, and all employees must avoid any transactions that may lead to conflicts of interest for the Company and stakeholders. This includes contacting the Company's customers and competitors, seeking opportunities, receiving information from being Directors or employees of the Company for pursuing personal interests, performing activities that compete with the Company or working on other jobs apart from that of the Company's that could have impact on their own duties within the Company.
- Directors, executives, and all employees must avoid holding competitors' shares as this might affect their duties or responsibilities. In the case that a person holds shares before being employed, the person must report to his/her relevant supervisors and send a copy of the report to the Audit and Compliance Department.

In 2021, The Company was not found that the Directors, Executive and employee had conflicts of interest.

Policy on Internal information usage

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

The Board of Directors and Management, along with spouse and underage children, must report their assets according to SEC and SET regulations.

- Directors, executives, and staff at relevant departments (along with their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements.
- Levels of secrecy are used to indicate the degrees to which insider information must remain a business secret. Levels are divided based upon importance. For example, this might include disclosable information, undisclosable information, secret information, and highly confidential information. Usage of this information must be within the frame of duty and assigned responsibility. One cannot disclose the Company's secret information if doing so would damage it or affect its ability to compete regardless of whether said data is related to electronics, finances, procedures, future business plans, or any other information while employed at, or following employment at, the Company.
- Disclosing information to public requires approval from the Chairperson, executives, division, or appointed individuals.
- Regulations are to be established regarding putting preventive measures and insider information usage in writing. There will be lines of communication to broadcast such policies and regulations to Directors, executives, and staff at all levels of the Organization on a continuous basis so that everyone recognizes their duties and responsibilities based on what the Company has set clearly through their policies and rules. Anyone who fails to obey this policy will be punished accordingly.

In 2021, there are no directors, executives, including those holding executive positions in accounting or finance, trading in securities during the period that the company suspends trading.

Anti-Corruption

The Company attaches importance to transparent and fair business operations, as well as its determination not to support and against bribery and corruption, therefore has established a policy against bribery and corruption. Corruption in order for directors, executives and employees to adhere to the principles of good corporate governance. In addition, the Company also provides communication channels for employees and stakeholders to report clues, complaints, and recommendations to the Company in order to investigate the facts in accordance with the process and bring appropriate improvements for sustainable development. of the organization in the future and the company has filed for certification to renew the membership of the Private Sector Collective Coalition Against Corruption (CAC) on November 5, 2018.

In the year 2021, there are no directors, executives and employees that cause corruption.

Whistleblowing

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

(1) Telephone: 02-256-7999 ext. 1712

(2) Facsimile: 02-256-7888

(3) E-mail: CompanySec@cgholdings.co.th

(4) Letters indicating the sender's first name, last name, and telephone number with the complaint, must be sent to the recipient of the complaint at the following address:

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

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

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

In 2021, The Company did not receive a complaints reported or the whistleblowing of legal offenses

8.1.5 Review of the vision, mission and strategy

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

8.2 PERFORMANCE OF THE AUDIT COMMITTEE IN THE PREVIOUS YEAR

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

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Nipon Wisityuthasart	4/5
2. Pol. Gen. Werapong Chuenpagdee	5/5
3. Mrs. Jitmanee Suwannapool	5/5

In 2021, the Audit Committees held five meetings in total. The Audit Committee fulfils its duties independently from In 2021, the Audit Committees held five meetings in total. The Audit Committee fulfils its duties independently from Management due to the boundaries of its duties and assigned responsibilities., the essential duties of the Committee were as follows:

1) Reviewing and confirming financial statements and consolidated financial statements (quarterly and annual), including ensuring the sufficient disclosure of vital and relevant data. These statements have already passed the review and inspection process from the Auditor prior to being presented to the Board for approval. The Board has met with the Management of the Accounting Division and the Auditor before giving its approval in order to ensure the accuracy and trustworthiness of such reports based on accounting standards. This should prove useful for shareholders and investors.

2) Studying and making comments about lists of links and areas of potential conflicts of interest so that the Company might act carefully, reasonably, and with consideration to all stakeholders. Such information much be disclosed with transparency in its entirety in a manner befitting SET regulations.

3) The Company's internal audit system worked with the Audit and Control Division, the Auditor, and Management to review the effectiveness of the internal controls system in risk management and found that in the past year, the internal controls system was sufficient for such purposes. This concurred with comments from the Auditor's review which stated that there was nothing noticeably amiss with the system.

4) Reviewed the efficiency and sufficiency of the internal control system, the risk management system and the internal audit system together with the Audit and Compliance Department, the auditor and the management department, and considered the audit plan and the internal audit results of the Audit Committee. Audit and supervisory departments on a quarterly and yearly basis as well as follow up on the correction of deficiencies from the audits by internal auditors and auditors, as well as provide recommendations for auditing and supervision. Supervise more effective and in accordance with the rules, regulations, policies that external regulatory agencies and companies set by professional standards.

5) Review the anti-bribery and corruption practice to ensure compliance with anti-bribery and corruption policies and measures.

6) Consider, select and propose an auditor appointment and the suitability of the audit fee for the year 2022 based on the quality of service, knowledge, capability, expertise, experience, independence and relevant work to present the annual auditor appointment. 2022 to the Board of Directors before proposing for approval to the shareholders' meeting.

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

8.3 PERFORMANCE OF THE SUB-COMMITTEES

Number of meeting times and attendance of sub-committees

Nomination and Remuneration Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Dej Namsirikul	4/4
2. Mr. Nipon Wisityuthasart	3/4
3. Pol. Gen. Werapong Chuenpagdee	4/4

Risk Management Committee

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

Corporate Governance Committee

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

Investment Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	4/4
2. Mr. Tommy Taechaubol	4/4

09 | INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROLS

9.1.1 The Board of Directors' opinions

The Company has assigned the Audit Committee, an independent group whose duty is to review the sustainability of each step-in internal control system operations, to report, monitor, and disclose sufficient, thorough, and accurate information in order to ensure that its internal auditing of operation and systematic development reviews prove consistently effective. Meetings are held between management and the licensed auditor in order to prevent and correct mistakes with the proper criteria and effectiveness. Each quarter, the Company sets up at least one meeting of the Audit Committee. In 2021, there were five such meetings.

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

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

Following the assessment, the Board decided that the Company already possessed a proper and sufficient internal control system with enough personnel to proceed efficiently under such a system. Mrs. Poonnard Paocharoen, Auditor of EY Office Limited, the Company's auditor for the quarter and 2021 in general, did not reveal any errors within the interior control system in the audit report.

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

9.1.2 Head of the Auditor and Compliance Division

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

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

9.2 RELATED PARTY TRANSACTIONS

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

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

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2021	2020	
Country Group Securities Public Company Limited	Trade and other receivables	294.20	174.88	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients
	Trade and other payables	0.01	10.47	
	Other current financial assets	500.00	850.00	
	Fee and service expenses	0.18	1.60	
	Interest income	25.80	24.42	
	Other Revenue	0.20	-	
	Investment in subsidiary company	2,470.53	2,470.53	Entrance into investments is within the normal course of business for the Company
	Debenture	-	25.60	
	Finance costs	4.03	0.11	
	Dividend income	-	-	Dividend payments were per the resolution from the Annual General Shareholders' Meeting
MFC Asset Management Public Company Limited	Investment in associated company	675.01	675.01	Entrance into investments is within the normal course of business for the Company
	Dividend income	34.49	31.36	Dividend payments were per the resolution from the Annual General Shareholders' Meeting
	Fee and service fees	0.02	0.07	Management fees are part of the Company's normal business procedures at estimated market price
Bound and Beyond Public Company Limited (Old: Padaeng Industry Public Company Limited	Investment in associated company	1,392.44	827.44	Entrance into investments is within the normal course of business for the Company
	Dividend income	-	-	Dividend payments were per the resolution from the Annual General Shareholders' Meeting

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2021	2020	
Country Group Development Public Company Limited	Other non-current financial assets	296.97	448.77	Entrance into investments is within the normal course of business for the Company
Genki Capital Co., Ltd.	Investment in subsidiary company	25.00	25.00	Entrance into investments is within the normal course of business for the Company
	Trade and other receivables	1.29	0.96	
	Short-term loan to subsidiaries	40.90	61.00	Short-term loan from subsidiary company is a form of financial support that fulls under the normal course of business for the company and its subsidiary
	Interest incomes	2.93	3.71	
Genki Power One Co., Ltd.	Short term loan to subsidiary company	69.13	69.13	Short-term loan from subsidiary company is a form of financial support that fulls under the normal course of business for the company and its subsidiary
	Interest income	4.29	4.29	
	Trade and other receivables	7.43	3.15	Entrance into transaction is within the normal course of business for the Company
Tech Reform Co., Ltd.	Trade and other receivables	0.63	0.63	
Solar Technic Co., Ltd.	Trade and other receivables	0.63	0.63	

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

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2021	2020	
Country Group Holdings Public Company Limited	Brokerage fee – Securities and derivative	2.04	6.07	Entrance into securities trading transactions and SBL transaction fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Securities business receivables	-	2.94	
	Securities business payables	-	2.94	
	Deposit for customer's account	148.91	165.58	
	Fee and service income	-	6.21	
	Non-collateralised investment	-	25.64	Entrance into investments is within the normal course of business for the Company
	Interest income	-	-	Short-term loans to the Parent Company is a form of financial support that falls under the normal course of business for the Company and its subsidiary
	Debt and other borrowings	500.00	850.00	Entrance into debt instruments trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Finance cost	25.80	28.92	
	Other assets	0.01	0.02	Entrance into transactions fall within the normal course of business for the Subsidiary Company.
	Other liabilities	2.17	1.92	
	Dividend paid	-	-	Dividend payments were per the resolution from the Annual General Shareholders' Meeting

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2021	2020	
Bound and Beyond Public Company Limited (Old: Padaeng Industry Public Company Limited)	Brokerage fee – Securities	0.50	0.93	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Securities sold under sell and buy back agreements	-	367.97	Transactions for the purpose of bond trading are within the Company's normal business procedures, and rates are fixed to the market rate.
	Fee and service income	0.40	0.56	Fee income from services provided as an agent of stock warrant acceptance and underwriting fee and bond representative fee fall within the Company's normal course of business procedures.
	Other liabilities	-	0.37	Entrance into transactions fall within the normal course of business for the Subsidiary Company.
	Non-collateralised investment	-	224.21	Entrance into investments is within the normal course of business for the Company
	Debenture issued and borrowings	-	-	Entrance into finance transactions fall within the normal course of business for the Subsidiary Company.
	Financial cost	-	0.39	
MFC Asset Management Public Company Limited and Mutual fund managed by associate	Brokerage fee – Securities	63.32	112.24	Entrance into securities trading transactions and SBL transaction fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Fee and service expense	0.49	0.61	
	Securities business receivable	38.81	76.41	
	Other assets	0.20	0.18	
	Securities business payable	-	3.09	

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2021	2020	
MFC Asset Management Public Company Limited and Mutual fund managed by associate	Selling agent fee	11.75	4.19	Selling agent fee is in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Fee and service fees income	0.16	0.15	Fee and service fees are in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Non-collateralised investment	10.82	20.49	Entrance into transactions fall within the normal course of business for the Subsidiary Company
Country Group Development Public Company Limited	Non-collateralised investment	460.57	682.43	Entrance into investments is within the normal course of business for the Subsidiary Company.
	Fee and service expense	0.60	9.45	Underwriting fee and bond representative fee fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Other assets	-	4.74	
	Other liabilities	0.45	0.45	
EDP Enterprise Company Limited	Premises and equipment expenses	1.37	1.37	Warehouse rental expenses are in the normal course of the Subsidiary Company.
Related persons	Brokerage fee – Securities and derivative	1.77	0.12	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Deposit for customer's account	3.05	2.49	
	Securities business receivables	161.81	386.55	
	Finance cost	0.02	0.01	
	Interest income	13.22	23.62	

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

9.2.2 Measures and procedures for Related Party Transactions

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

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

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

9.2.3 Policies or tendencies for future Related Party Transactions

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

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

03

FINANCIAL STATEMENTS

THE BOARD OF DIRECTORS' REPORT ON ITS RESPONSIBILITY TO FINANCIAL REPORT

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

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

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

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

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and can bring about reasonable confidence that the consolidated financial statements and the separate financial statements of the Company for the year ending December 31,2021 were reliable and prepared in conformity with generally accepted accounting principles and carried out accurately in accordance with law and all relevant rules and regulations and were sufficiently disclosed.

(Mr. Sadawut Taechaubol)
Chairperson

(Mr. Tommy Taechaubol)
Director and Chief Executive Officer

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders of Country Group Holdings Public Company Limited

Independent Auditor's Report

To the Shareholders of Country Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Country Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at 31 December 2021, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

My opinion is not modified in respect of this matter. I draw attention to Note 16 to the consolidated financial statements, which describes the additional investment in associate in August 2021. The Group provisionally recorded the acquisition using the best estimate for the identifiable assets acquired and liabilities assumed. The Group is to complete the recording of this acquisition within 1 year after the acquisition date in accordance with Thai Financial Reporting Standard No. 3 Business Combinations.

Key Audit Matter

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

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

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

Investment in additional shares of an associate

As discussed in Note 16 to the consolidated financial statements, in August 2021, the Company invested in additional shares of an associate. As at 31 December 2021, the Company provisionally recorded the acquisition using a best estimate of the values of the assets acquired and liabilities assumed, determined by applying the acquisition method. The Company will complete the recording of the acquisition within 2022, and the amount recorded as at 31 December 2021 may change. I have focused on this investment since it is material to the financial statements as a whole. In addition, the management needed to exercise substantial judgment to determine the assumptions used as a basis for provisional recognition of the acquisition. Therefore, there is a risk with respect to the recognition of the assets acquired and liabilities assumed, including initial difference on the acquisition.

I gained an understanding and reviewed the nature of transaction of the additional investment in the associate and inquired with management as to the nature and objectives of the additional investment. I checked the value of the investment against supporting documents and related payments and evaluated the method and assumptions that the management used in determining the provisionally recognised value of the acquisition. Moreover, I tested the calculation and considered the reason for the initial difference on acquisition recognised from the business combination and reviewed the disclosures related to the business combination in the notes to consolidated financial statements.

Other Matter

The Consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries and the separate financial statements of Country Group Holdings Public Company Limited for the year ended 31 December 2020 were audited by another auditor who, under his report dated 25 February 2021, expressed an unmodified opinion on those financial statements.

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

Poonnard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 28 February 2022

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	*6*	907,149,794	831,049,444	189,060,857	302,856,918
Trade and other receivables	*7*	131,108,145	132,063,671	336,498,479	186,643,700
Receivables from Clearing House and broker - dealers	*8*	321,905,292	195,989,527	-	-
Securities and derivatives business receivables	*9*	1,765,743,808	2,049,698,906	-	-
Derivative assets	*10*	-	2,113,700	-	-
Short-term loans to subsidiaries	*42*	-	-	110,032,650	130,132,650
Inventories - digital assets	*11*	108,633,733	-	108,633,733	-
Other current financial assets	*12*	1,692,165,208	3,246,733,975	835,882,650	1,601,297,207
Total current assets		4,926,705,980	6,457,649,223	1,580,108,369	2,220,930,475
Non-current assets					
Other non-current financial assets	*12*	552,277,185	477,325,119	352,771,245	450,675,139
Long-term loans to other company	*13*	40,189,863	58,153,921	-	-
Investments in subsidiaries	*15*	-	-	2,495,527,937	2,495,527,937
Investments in associates	*16*	2,784,572,122	1,569,675,602	2,067,448,120	1,502,449,120
Investment in venture capital	*17*	14,999,900	-	14,999,900	-
Investment properties	*18*	36,356,810	48,348,309	-	-
Property, plant and equipment	*19*	144,546,855	131,832,858	334,196	2,340,690
Right-of-use assets	*29*	20,167,952	48,978,789	2,397,558	9,413,763
Intangible assets	*20*	143,777,626	119,678,463	-	-
Deferred tax assets	*39*	303,990,396	283,662,464	159,260,130	140,378,417
Other non-current assets	*21*	187,532,176	153,373,212	2,599,015	3,735,387
Total non-current assets		4,228,410,885	2,891,028,737	5,095,338,101	4,604,520,453
Total assets		9,155,116,865	9,348,677,960	6,675,446,470	6,825,450,928

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	*22*	305,000,000	350,000,000	-	-
Other short-term borrowings	*23*	-	19,883,867	-	-
Securities sold under sell and buy back agreements	*24*	306,699,669	1,287,284,231	-	-
Trade and other payables	*25*	370,550,778	381,925,870	219,489,184	247,510,376
Payables to Clearing House and broker - dealers	*26*	-	230,871,919	-	-
Securities and derivatives business payables	*27*	1,198,254,733	946,147,106	-	-
Derivative liabilities	*10*	3,438,531	-	-	-
Current portion of long-term debentures	*28*	723,959,742	-	722,271,650	-
Current portion of lease liabilities	*29*	15,995,970	37,393,897	2,525,179	7,166,470
Income tax payables		20,854,268	8,958,725	-	-
Total current liabilities		2,944,753,691	3,262,465,615	944,286,013	254,676,846
Non-current liabilities					
Long-term debentures - net of current portion	*28*	141,578,558	730,975,232	-	751,861,659
Lease liabilities - net of current portion	*29*	4,838,042	12,978,721	-	2,525,179
Provision for long-term employee benefits	*30*	48,675,781	39,836,799	9,097,034	10,520,812
Other non-current liabilities		1,780,205	2,462,351	-	-
Total non-current liabilities		196,872,586	786,253,103	9,097,034	764,907,650
Total liabilities		3,141,626,277	4,048,718,718	953,383,047	1,019,584,496

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Shareholders' equity					
Share capital	*31*				
Registered					
6,452,549,062 ordinary shares of Baht 1 each					
(2020: 6,143,905,902 ordinary shares of Baht 1 each)		6,452,549,062	6,143,905,902	6,452,549,062	6,143,905,902
Issued and fully paid					
4,005,547,487 ordinary shares of Baht 1 each					
(2020: 4,336,923,080 ordinary shares of Baht 1 each)		4,005,547,487	4,336,923,080	4,005,547,487	4,336,923,080
Ordinary shares held by subsidiary		(9,850)	(9,850)	-	-
Premium on ordinary shares		741,713,759	669,079,930	1,494,376,403	1,421,742,574
Retained earnings					
Appropriated - statutory reserve	*32*	172,988,468	163,831,167	60,806,193	59,256,193
Unappropriated		1,501,749,614	877,411,093	552,642,079	648,562,961
Treasury stocks - ordinary shares	*31*	-	(258,746,978)	-	(258,746,978)
Other components of shareholders' equity		(422,284,459)	(501,240,978)	(391,308,739)	(401,871,398)
Equity attributable to owners of the Company		5,999,705,019	5,287,247,464	5,722,063,423	5,805,866,432
Non-controlling interests of the subsidiaries		13,785,569	12,711,778	-	-
Total shareholders' equity		6,013,490,588	5,299,959,242	5,722,063,423	5,805,866,432
Total liabilities and shareholders' equity		9,155,116,865	9,348,677,960	6,675,446,470	6,825,450,928

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Brokerage fees	*33*	1,336,290,012	999,984,609	-	-
Fees and service income	*34*	117,445,947	72,416,553	-	-
Interest revenue calculated using the effective interest method	*35*	145,761,997	184,512,224	40,222,207	53,308,936
Gains and return on financial instruments	*36*	122,084,580	61,229,073	113,327,723	74,806,951
Other income		75,941,222	40,218,938	53,953,358	12,821,149
Total revenues		1,797,523,758	1,358,361,397	207,503,288	140,937,036
Expenses					
Employee benefits expenses		876,172,487	661,068,414	53,957,788	51,164,401
Fee and service expenses		284,773,660	225,073,773	4,401,793	8,061,257
Impairment loss on financial assets		8,622,757	51,570,286	-	-
Other expenses		290,803,382	206,239,505	37,476,400	21,844,263
Total expenses		1,460,372,286	1,143,951,978	95,835,981	81,069,921
Profit from operating activities		337,151,472	214,409,419	111,667,307	59,867,115
Finance cost	*38*	(118,811,202)	(131,389,822)	(70,808,527)	(57,652,336)
Share of profit from investments in associates	*16*	616,498,235	59,942,347	-	-
Profit before income tax revenues (expenses)		834,838,505	142,961,944	40,858,780	2,214,779
Income tax revenues (expenses)	*39*	(69,022,014)	10,938	(9,828,031)	6,614,416
Profit for the year		765,816,491	142,972,882	31,030,749	8,829,195

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income from investments in associates - net of income tax	*16*	468,703	(57,883)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		468,703	(57,883)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) - net of income tax	*30*	(3,676,988)	-	1,881,262	-
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income - net of income tax		(116,506,291)	(344,885,219)	(116,720,234)	(211,388,370)
Share of other comprehensive income from investments in associates - net of income tax		67,424,217	(7,297,138)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(52,759,062)	(352,182,357)	(114,838,972)	(211,388,370)
Other comprehensive income for the year		(52,290,359)	(352,240,240)	(114,838,972)	(211,388,370)
Total comprehensive income for the year		713,526,132	(209,267,358)	(83,808,223)	(202,559,175)
Profit attributable to:					
Equity holders of the Company		764,748,591	142,177,814	31,030,749	8,829,195
Non-controlling interests of the subsidiaries		1,067,900	795,068		
		765,816,491	142,972,882		
Total comprehensive income attributable to:					
Equity holders of the Company		712,505,040	(209,132,275)	(83,808,223)	(202,559,175)
Non-controlling interests of the subsidiaries		1,021,092	(135,083)		
		713,526,132	(209,267,358)		
Earnings per share	*40*				
Basic earnings per share - attributable to equity holders of the Company (Baht)		0.1874	0.0351	0.0076	0.0022
Diluted earnings per share - attributable to equity holders of the Company (Baht)		0.1874	0.0351	0.0076	0.0022

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company									
							Other components of equity				
							Other comprehensive income				
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated	Retained earnings Unappropriated	Treasury stocks - ordinary shares	Fair value reserve	Share of other comprehensive income from associates	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2020		4,336,913,230	669,079,930	157,736,088	872,365,357	(6,923,476)	(215,352,915)	(65,577,411)	5,748,240,803	12,812,038	5,761,052,841
Additional treasury shares during the year	*31*	-	-	-	-	(251,823,502)	-	-	(251,823,502)	-	(251,823,502)
Profit for the year		-	-	-	142,177,814	-	-	-	142,177,814	795,068	142,972,882
Other comprehensive income for the year		-	-	-	-	-	(343,955,068)	(7,355,021)	(351,310,089)	(930,151)	(352,240,240)
Total comprehensive income for the year		-	-	-	142,177,814	-	(343,955,068)	(7,355,021)	(209,132,275)	(135,083)	(209,267,358)
Purchase ordinary shares of the subsidiary from non-controlling interests		-	-	-	1,601	-	-	-	1,601	(4,340)	(2,739)
Loss on disposals of equity securities at fair value through other comprehensive income		-	-	-	(130,999,437)	-	130,999,437	-	-	-	-
Transfer to statutory reserve	*32*	-	-	6,095,079	(6,134,242)	-	-	-	(39,163)	39,163	-
Balance as at 31 December 2020		4,336,913,230	669,079,930	163,831,167	877,411,093	(258,746,978)	(428,308,546)	(72,932,432)	5,287,247,464	12,711,778	5,299,959,242
Balance as at 1 January 2021		4,336,913,230	669,079,930	163,831,167	877,411,093	(258,746,978)	(428,308,546)	(72,932,432)	5,287,247,464	12,711,778	5,299,959,242
Decrease in capital by disposal of treasury shares	*31*	(331,378,200)	72,631,222	-	-	258,746,978	-	-	-	-	-
Profit for the year		-	-	-	764,748,591	-	-	-	764,748,591	1,067,900	765,816,491
Other comprehensive income for the year		-	-	-	(3,638,749)	-	(116,497,722)	67,892,920	(52,243,551)	(46,808)	(52,290,359)
Total comprehensive income for the year		-	-	-	761,109,842	-	(116,497,722)	67,892,920	712,505,040	1,021,092	713,526,132
Increase in shares capital from exercise of warrants	*31*	2,607	2,607	-	-	-	-	-	5,214	-	5,214
Loss on disposals of equity securities at fair value through other comprehensive income		-	-	-	(127,561,321)	-	127,561,321	-	-	-	-
Transfer to statutory reserve	*32*	-	-	9,157,301	(9,210,000)	-	-	-	(52,699)	52,699	-
Balance as at 31 December 2021		4,005,537,637	741,713,759	172,988,468	1,501,749,614	-	(417,244,947)	(5,039,512)	5,999,705,019	13,785,569	6,013,490,588

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

		Separate financial statements						
							Other components of equity	Total
		Issued and paid-up	Premium on	Retained earnings		Treasury stocks	Other comprehensive income	shareholders'
	Note	share capital	ordinary shares	Appropriated	Unappropriated	- ordinary shares	Fair value reserve	equity
Balance as at 1 January 2020		4,336,923,080	1,421,742,574	58,814,733	642,110,590	(6,923,476)	(192,418,392)	6,260,249,109
Additional treasury shares during the year	*31*	-	-	-	-	(251,823,502)	-	(251,823,502)
Profit for the year		-	-	-	8,829,195	-	-	8,829,195
Other comprehensive income for the year		-	-	-	-	-	(211,388,370)	(211,388,370)
Total comprehensive income for the year		-	-	-	8,829,195	-	(211,388,370)	(202,559,175)
Loss on disposals of equity securities at fair value through other comprehensive income		-	-	-	(1,935,364)	-	1,935,364	-
Transfer to statutory reserve	*32*	-	-	441,460	(441,460)	-	-	-
Balance as at 31 December 2020		4,336,923,080	1,421,742,574	59,256,193	648,562,961	(258,746,978)	(401,871,398)	5,805,866,432
Balance as at 1 January 2021		4,336,923,080	1,421,742,574	59,256,193	648,562,961	(258,746,978)	(401,871,398)	5,805,866,432
Decrease in capital by disposal of treasury shares	*31*	(331,378,200)	72,631,222	-	-	258,746,978	-	-
Profit for the year		-	-	-	31,030,749	-	-	31,030,749
Other comprehensive income for the year		-	-	-	1,881,262	-	(116,720,234)	(114,838,972)
Total comprehensive income for the year		-	-	-	32,912,011	-	(116,720,234)	(83,808,223)
Increase in share capital from exercise of warrants	*31*	2,607	2,607	-	-	-	-	5,214
Loss on disposals of equity securities at fair value through other comprehensive income		-	-	-	(127,282,893)	-	127,282,893	-
Transfer to statutory reserve	*32*	-	-	1,550,000	(1,550,000)	-	-	-
Balance as at 31 December 2021		4,005,547,487	1,494,376,403	60,806,193	552,642,079	-	(391,308,739)	5,722,063,423

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

Country Group Holdings Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	834,838,505	142,961,944	40,858,780	2,214,779
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	65,798,701	70,350,224	9,391,527	10,855,395
Allowance for expected credit loss/ Impairment loss on financial assets	8,622,757	51,570,286	-	-
Loss on write-off of intangible assets	16,938,371	-	-	-
Gain on changes in fair value of derivatives	(9,299,417)	7,522,320	(9,299,417)	7,522,320
Loss on diminution in value of inventories - digital assets	11,954,596	-	11,954,596	-
(Gain) loss on changes in fair value of investments	(728,440)	165,001,735	6,340,193	(2,414,680)
Gain on disposals and write-off of equipment and intangible assets	(163,173)	(199,975)	-	-
Gain on disposals of investments	(64,480,639)	(5,801,557)	(74,399,196)	(44,430,918)
Gain on disposals of investment properties	(10,192,671)	-	-	-
Share of profit from investments in associates	(616,498,235)	(59,942,347)	-	-
Amortisation of deferred debentures issuing cost	32,460,363	4,181,641	9,409,991	4,181,641
Long-term employee benefit expenses	10,197,283	10,465,104	927,799	1,510,524
Finance costs	86,350,839	127,208,181	61,398,536	53,470,695
Interest income	(145,761,997)	(184,512,224)	(40,222,207)	(53,308,936)
Dividend income	(12,375,448)	(16,618,443)	(35,969,303)	(37,668,504)
Profit (loss) from operating activities before changes in operating assets and liabilities	207,661,395	312,186,889	(19,608,701)	(58,067,684)
Operating assets (increase) decrease				
Trade and other receivables	42,890,770	(78,181,341)	(95,213,817)	(75,897,963)
Receivables from Clearing House and broker - dealers	(125,915,765)	(104,595,010)	-	-
Securities and derivatives business receivables	282,606,561	(195,966,804)	-	-
Derivatives assets	2,113,700	(2,113,700)	-	-
Inventories - digital assets	(120,588,330)	-	(120,588,330)	-
Investments at fair value through profit or loss	1,551,052,620	(354,844,763)	141,286,727	1,169,052,991
Other non-current assets	(35,295,336)	(3,262,321)	-	-
Operating liabilities increase (decrease)				
Securities sold under sell and buy back agreements	(980,584,562)	323,103,476	-	-
Trade and other payables	12,863,928	233,477,113	(27,587,360)	218,221,623
Payables to Clearing House and broker - dealers	(230,871,919)	(84,472,634)	-	-
Securities and derivatives business payables	217,382,057	648,820,959	-	-
Derivative liabilities	3,438,531	(2,686,135)	-	-
Provision for long-term employee benefits	(5,954,537)	(3,114,749)	-	-
Other non-current liabilities	(682,146)	31,804,730	-	-
Cash from (used in) operating activities	820,116,967	720,155,710	(121,711,481)	1,253,308,967
Interest paid	(58,206,683)	(74,563,338)	(9,974,276)	(6,451,381)
Interest received	153,420,402	174,558,953	35,141,464	54,657,738
Cash received from (paid for) income tax	(47,220,668)	(55,883,447)	692,035	(1,050,748)
Net cash flows from (used in) operating activities	868,110,018	764,267,878	(95,852,258)	1,300,464,576

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

Country Group Holdings Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for purchase of investments at fair value through profit or loss	(50,000,000)	-	(50,000,000)	-
Cash paid for purchase of investments at fair value through other comprehensive income	(606,246,602)	(1,739,979,786)	(362,572,631)	(458,718,646)
Cash received from disposal of investments at fair value through other comprehensive income	410,481,072	2,089,196,941	584,946,602	792,621,409
Cash paid for purchase of securities at amortised cost	-	(82,000,000)	(2,350,000,000)	(2,557,000,000)
Cash received from disposal of securities at amortised cost	82,000,000	25,000,000	2,782,000,000	1,650,000,000
Cash paid for purchase of investment in associate	(564,999,000)	-	(564,999,000)	-
Cash paid for purchase of investment in venture capital	(14,999,900)	-	(14,999,900)	-
Cash received from (paid for) common stock of the subsidiary from non-controlling interests	5,214	(2,739)	5,214	(2,739)
Cash received from (paid for) short-term loans to subsidiaries	-	-	20,100,000	(61,000,000)
Cash paid for long-term loan to other company	-	(58,153,921)	-	-
Cash received from long-term loan to other company	17,964,058	-		-
Cash paid for puchase of investment properties	-	(3,700,000)	-	(11,900)
Cash paid for purchase of equipment and intangible assets	(80,399,038)	(13,184,898)	(368,828)	-
Proceed from disposal of investment properties	21,000,000	-	-	-
Proceed from disposal of equipment and intangible assets	167,500	200,000	-	-
Dividend income from investments in securities	12,386,849	16,859,762	1,475,668	6,310,654
Dividend income from investment in associate	34,493,635	31,357,850	34,493,635	31,357,850
Net cash flows from (used in) investing activities	(738,146,212)	265,593,209	80,080,760	(596,443,372)
Cash flows from financing activities				
Net cash received from (paid for) short-term borrowings from financial institutions	(45,000,000)	200,000,000	-	-
Net cash paid for other short-term borrowings	(20,000,000)	(157,500,000)	-	-
Cash paid for debt securities - debentures	(39,000,000)	(999,004,288)	(39,000,000)	(1,027,200,000)
Cash received from debt securities - debentures	141,102,705	747,680,018	-	747,680,018
Repayment of liabilities under lease agreements	(40,328,973)	(39,334,881)	(7,464,270)	(7,358,854)
Cash paid for treasury stocks - ordinary shares	-	(251,823,502)	-	(251,823,502)
Interest paid	(50,637,188)	(51,252,617)	(51,560,293)	(51,252,617)
Net cash flows used in financing activities	(53,863,456)	(551,235,270)	(98,024,563)	(589,954,955)
Net increase (decrease) in cash and cash equivalents	76,100,350	478,625,817	(113,796,061)	114,066,249
Cash and cash equivalents at beginning of year	831,049,444	352,423,627	302,856,918	188,790,669
Cash and cash equivalents at end of year	907,149,794	831,049,444	189,060,857	302,856,918
Supplemental cash flows information				
Non-cash transactions:				
(Gain) loss on changes in value of investments at fair value through other comprehensive income	(14,253,300)	266,944,733	(13,203,323)	261,816,258
Decrease in capital by disposal of treasury shares	258,746,978	-	258,746,978	-
Increase in right-of-use assets and lease liabilities	9,160,515	4,152,879	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

Country Group Holdings Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

1.1 Corporate information

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

1.2 Information of Country Group Securities Public Company limited

Country Group Securities Public Company Limited ("the Subsidiary"), which is the significant subsidiary of the Company, is a public company incorporated and domiciled in Thailand. The head office of the Subsidiary is at 132, Sindhorn Tower 1, 2nd Floor and 3rd Floor and Sindhorn Tower 3, 17th Floor, 18th Floor, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330. The Subsidiary has 7 branches.

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

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

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

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

The Office of the Securities and Exchange Commission approved the Subsidiary to act as a financial advisor from 21 March 2017 to 20 March 2022.

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

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

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

On 18 February 2022, the Subsidiary registered the change of its name with the Ministry of Commerce from "Country Group Securities Public Company Limited" to "Pi Securities Public Company Limited".

Moreover, Country Group Advisory Company Limited, a subsidiary of Country Group Securities Public Company Limited is engaged in financial advisory and investment banking. The Office of the Securities and Exchange Commission has approved the indirect subsidiary to act as a financial advisor from 16 April 2020 to 15 April 2025.

2. Basis for the preparation

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

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

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

2.2 Basis of consolidation

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

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			(%)	(%)
Subsidiaries				
Country Group Securities Public Company Limited	Securities business	Thailand	99.3	99.3
Genki Capital Company Limited	Pawnbroking	Thailand	100.0	100.0
Indirect subsidiaries				
Country Group Advisory Company Limited	Advisory and investment banking	Thailand	99.9	99.9
Genki Power One Company Limited	Energy	Thailand	100.0	100.0

b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) A subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the Subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

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

2.3 The separate financial statements present investment in subsidiaries and associates under the cost method and investment in venture capital under the fair value method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Brokerage fees

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

Fees and service income

Underwriting fee income and fund arranging fee income

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

Financial advisory fee income

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

Private fund management fee income

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

Selling agent fee

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

Interest income

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

Gains and return on financial instruments

Gain (loss) on investments and derivatives trading

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

Dividend income

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

Fee and service expenses

Fee and service expenses are recognised on an accrual basis.

Finance cost

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

4.2 Recognition of customer deposits

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

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

4.3 Cash and cash equivalents

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

4.4 Receivables from payables to Clearing House and broker - dealers

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

4.5 Securities and derivatives business receivables

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

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

4.6 Borrowing and lending of securities

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

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

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

4.7 Securities sold under repurchase agreements

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

4.8 Securities and derivatives business payables

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

4.9 Inventories - digital assets

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

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

4.10 Structured notes

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

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

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

4.11 Derivatives

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

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

4.12 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets measured at amortised cost

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

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

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

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

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

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

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

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

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Offsetting of financial instruments

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

4.13 Investments in subsidiaries

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

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

4.14 Investments in associates

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

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

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

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

4.15 Investment in venture capital

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

4.16 Investment properties and depreciation

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

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

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

4.17 Property, plant and equipment and depreciation

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

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

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

Depreciation is included in determining income.

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

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

4.18 Intangible assets and amortisation

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

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

Amortisation of certain intangible assets which are computer software is calculated by reference to their costs on the straight-line basis over the useful lives of 5 years and 10 years, and no amortisation is provided on computer software under installation.

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

4.19 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.20 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.21 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.22 Provisions

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

4.23 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.24 Treasury shares

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

4.25 Related party transactions

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

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

4.26 Foreign currencies

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

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

Gain and loss on exchange are included in determining income.

4.27 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgments and estimates

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

Fair value of financial instruments

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

Deferred tax assets

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

Allowances for expected credit losses of financial assets

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

Post-employment benefits under defined benefit plans

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

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash, short-term deposit, and promissory notes with maturities not later than 3 months from acquisition date	3,104,196	2,237,093	189,061	302,857
Less: Deposits for customers account *	(2,197,046)	(1,406,044)	-	-
Cash and cash equivalents	907,150	831,049	189,061	302,857

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

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Collaterals pledged for securities trading	69	60	291,083	173,167
Collaterals pledged for digital asset trading *	28,924	-	28,924	-
Receivables from sales of securities and derivatives	-	3,978	1,015	3,978
Prepaid expenses	47,104	55,402	1,589	1,132
Accrued income	35,950	44,333	11,524	6,439
Collateral receivables	16,801	13,564	-	-
Others	2,260	14,727	2,363	1,928
Trade and other receivables	131,108	132,064	336,498	186,644

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

8. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Receivables from Clearing House	1,207,112	756,814
Receivables from foreign securities brokers	-	-
Less: Receivables from Clearing House for customers' account of the Subsidiary *	(885,207)	(560,824)
Receivables from Clearing House and broker - dealers	321,905	195,990

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

9. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Securities business receivables		
Customers' cash accounts	802,549	800,512
Margin loans	725,490	844,441
Collaterals pledged deposit receivables	212,214	331,042
Securities borrowing and lending receivables	4,340	49,700
Other receivables		
Receivables under litigation	387,522	387,522
Other receivables	624	3,263
Total securities business receivables	2,132,739	2,416,480
Less: Allowance for expected credit losses	(366,995)	(366,781)
Securities business receivables	1,765,744	2,049,699
Derivatives business receivables		
Receivables under litigation	36,743	36,743
Other receivables	5,311	5,286
Total derivatives business receivables	42,054	42,029
Less: Allowance for expected credit losses	(42,054)	(42,029)
Derivatives business receivables	-	-
Securities and derivatives business receivables	1,765,744	2,049,699

As at 31 December 2021 and 2020 the Group classified securities and derivatives business receivables in accordance with the Thai Financial Reporting Standard 9 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2021		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
Securities business receivables			
Performing receivables	1,744,593	1,744,593	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	388,146	366,995	(366,995)
Total securities business receivables	2,132,739	2,111,588	(366,995)
Derivatives business receivables			
Performing receivables	-	12,626,223	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	42,054	42,054	(42,054)
Total derivatives business receivables	42,054	12,668,277	(42,054)
Total	2,174,793	14,779,865	(409,049)

(Unit: Thousand Baht)

	Consolidated financial statements		
	2020		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
Securities business receivables			
Performing receivables	2,028,444	2,028,444	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	388,036	366,781	(366,781)
Total securities business receivables	2,416,480	2,395,225	(366,781)
Derivatives business receivables			
Performing receivables	-	7,224,462	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	42,029	42,029	(42,029)
Total derivatives business receivables	42,029	7,266,491	(42,029)
Total	2,458,509	9,661,716	(408,810)

10. Derivatives assets and liabilities

10.1 Details of derivative assets and liabilities

(Unit: Thousand Baht)

	Consolidated financial statements			
	2021			
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Equity price	-	-	3,472	507,387
SET50 index	-	-	(33)	8,684
Total	-	-	3,439	516,071

(Unit: Thousand Baht)

	Consolidated financial statements			
	2020			
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Equity price	1,873	544,483	-	-
SET50 index	241	13,401	-	-
Total	2,114	557,884	-	-

10.2 Proportion of derivative transactions classified by type of counterparties

As at 31 December 2021 and 2020, details of counterparties for derivatives assets and liabilities are as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	(%)	(%)	(%)	(%)
Counterparties				
Clearing House	-	100	100	-
Total	-	100	100	-

11. Inventories - digital assets

As at 31 December 2021, details of balances of inventories - digital assets are as follows.

	Consolidated/ Separate financial statements			
	2021			
Digital asset type	Cost	Reduce cost to net realisable value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Tokens digital	55,221	(11,949)	43,177	43,221
Stablecoins	65,362	-	65,457	65,631
Total	120,583	(11,949)	108,634	108,852

As at 31 December 2021, digital assets are assets with a high market capitalisation, most of which are stored in electronic wallets at two digital asset exchanges licensed by the Office of the Securities and Exchange Commission of Thailand and a digital asset exchange licensed by the U.S. Securities and Exchange Commission.

12. Other financial assets

12.1 Book value and fair value

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2021			2021		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	337,389	-	337,389	18,346	-	18,346
- Unit trust	29,250	-	29,250	29,250	-	29,250
Total equity instruments	366,639	-	366,639	47,596	-	47,596
Debt instruments:						
- Debentures	802,026	-	802,026	162,007	-	162,007
- Securities sold under sell and buy back agreements	-	307,010	307,010	-	-	-
Total debt instruments	802,026	307,010	1,109,036	162,007	-	162,007
Total	1,168,665	307,010	1,475,675	209,603	-	209,603
Investments at FVOCI						
Equity instruments:						
- Listed securities	126,280	-	126,280	126,280	-	126,280
Total	126,280	-	126,280	126,280	-	126,280

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2021			2021		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	500,000	-	500,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	500,000	-	500,000
Deposits at financial institutions:						
- Fixed deposits	3,153,548	90,010	3,243,558	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(3,153,348)	-	(3,153,348)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	500,000	-	500,000
Total other current financial assets	1,295,145	397,020	1,692,165	835,883	-	835,883

* Deposits in customers' account are not required to present as assets and liabilities in the financial statements according to the Notifications of the Office of the Securities and Exchange Commission.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2021			2021		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	166,093	-	166,093	1,462	-	1,462
- Investment in digital asset strategy *	54,022	-	54,022	54,022	-	54,022
Total	220,115	-	220,115	55,484	-	55,484
Investments at FVOCI						
Equity instruments:						
- Equity securities	47,986	-	47,986	-	-	-
- Unit trust	10,818	-	10,818	-	-	-
- Listed securities	315,188	-	315,188	297,287	-	297,287
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	322,162	-	322,162	297,287	-	297,287
Total other non-current financial assets	552,277	-	552,277	352,771	-	352,771

* Investment in private digital asset strategy is managed by Elkrem Capital Company Limited, a subsidiary of Cryptomind Group, with a strategy to invest in DeFi platforms, which have been verified for security and returns in accordance with the strategy manager's policy. The fair value of the strategy is calculated from the fair value of net assets. The investment is in accordance with resolutions approved by the Board of Directors' meeting on 21 July 2021.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2020			2020		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	324,235	-	324,235	39,167	-	39,167
- Unit trusts	509,284	-	509,284	104,549	-	104,549
Less: Unit trusts held for customers *	(400,000)	-	(400,000)	-	-	-
Total equity instruments	433,519	-	433,519	143,716	-	143,716
Debt instruments:						
- Debentures	1,012,015	-	1,012,015	179,794	-	179,794
- Securities sold under sell and buy back agreements	-	1,319,203	1,319,203	-	-	-
Total debt instruments	1,012,015	1,319,203	2,331,218	179,794	-	179,794
Total	1,445,534	1,319,203	2,764,737	323,510	-	323,510
Investments at FVOCI						
Equity instruments:						
- Listed securities	345,787	-	345,787	345,787	-	345,787
Total	345,787	-	345,787	345,787	-	345,787
Investments at amortised cost						
Debt instruments:						
- Debentures	82,000	-	82,000	872,000	-	872,000
- Promissory notes	-	-	-	60,000	-	60,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	82,000	-	82,000	932,000	-	932,000
Deposits at financial institutions:						
- Fixed deposits	2,050,206	54,010	2,104,216	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(2,050,006)	-	(2,050,006)	-	-	-
Total deposits at financial institutions	200	54,010	54,210	-	-	-
Total	82,200	54,010	136,210	932,000	-	932,000
Total other current financial assets	1,873,521	1,373,213	3,246,734	1,601,297	-	1,601,297

* Deposit in customers' account is not required to present as assets and liabilities in the financial statement according to the Notifications of the Office of the Securities and Exchange Commission.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2020			2020		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other non-current financial assets						
Investments at FVOCI						
Equity instruments						
- Equity securities	47,986	-	47,986	-	-	-
- Listed securities	471,169	-	471,169	450,675	-	450,675
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	477,325	-	477,325	450,675	-	450,675
Total other non-current financial assets	477,325	-	477,325	450,675	-	450,675

12.2 Fair value of collateralised investments in debt instruments and equity instruments classified by type.

(Unit Thousand Baht)

	Consolidated financial statements	
	2021	2020
Other current financial assets:		
Securities borrowing and lending	177,275	237,155
Securities pledged as collateral	90,010	54,010
Securities sold under sell and buy back agreements	307,010	1,319,203
Total collateralised securities	574,295	1,610,368

12.3 Collateral

Deposits at financial institutions of the Subsidiary have been pledged as collateral to bank as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Guarantees for overdraft and loans	90,010	54,000
Others	10	10
Total	90,020	54,010

13. Long-term loans to other companies

As at 31 December 2021 and 2020, long-term loans to other companies are collateralised loans which are guaranteed by fixed assets or other securities. Interest rates are specified in long-term agreements.

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2021	58,154
Decrease during the year	(17,964)
Net book value as at 31 December 2021	40,190

14. Allowance for expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for performing financial assets with not significant increase in credit risk	Allowance for financial assets with significant increase in credit risk	Allowance for non-performing financial assets	Total
Securities business receivables				
As at 31 December 2020	-	-	366,781	366,781
Changes in ECL	-	-	214	214
As at 31 December 2021	-	-	366,995	366,995
Derivatives business receivables				
As at 31 December 2020	-	-	42,029	42,029
Changes in ECL	-	-	109	109
Amount refund	-	-	(84)	(84)
As at 31 December 2021	-	-	42,054	42,054
Investments in debt instruments				
As at 31 December 2020	-	-	139,000	139,000
As at 31 December 2021	-	-	139,000	139,000

15. Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are as follows:

(Unit: Million Baht)

Company	Paid-up share capital		Shareholding percentage		Cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
Country Group Securities Public Company Limited	1,589.7	1,589.7	99.3	99.3	2,471	2,471
Genki Capital Company Limited	25.0	25.0	100.0	100.0	25	25
Total					2,496	2,496

During the years ended 2021 and 2020, the Company did not receive dividends from subsidiaries.

As at 31 December 2021 and 2020, the Company pledged 1,413 million ordinary shares of subsidiary, representing 89 percent of its shareholding in the Subsidiary, to secure long-term debentures as described in Note 28.

16. Investments in associates

16.1 Details of associates

Investments in associates presented under equity method in consolidated financial statements and cost method in separate financial statements as follows.

(Unit: Million Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method		Cost	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
MFC Asset Management Public Company Limited	Asset management	Thailand	24.96	24.96	549	487	675	675
Bound and Beyond Public Company Limited (formerly known as “Padaeng Industry Public Company Limited”)	Hotel (formerly: Alternative energy and other businesses)	Thailand	39.12	24.99	2,236	1,083	1,392	827
Total					2,785	1,570	2,067	1,502

On 24 August 2021, the Company invested in 56,499,900 ordinary shares of Bound and Beyond Plc. (formerly known as “Padeang Industry Plc.”) totaling Baht 565 million. The additional investment resulted in the increase of shareholding percentage from 24.99 to 39.12.

At present, the Company is in the process of completing the measurement of fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date (additional shares purchasing date) of the associate, mainly with respect to the identification and measurement of certain assets. The measurement is to be completed within a period of 1 year from the acquisition date in accordance with the Thai Financial Reporting Standard No. 3 Business Combinations. However, the Company has used its best estimates to perform valuation of assets and liabilities based on the facts and circumstances as at the acquisition date in order to initially allocate costs of the business acquisition to such identifiable items. The acquisition cost which is less than the attributable net fair value of the Company's investment in additional shares of such company as at the acquisition date by Baht 199 million, which the Company recognised as share of profit from investments in associates in the current year; however, this assessment may be significantly different from the final outcome, and the Company may need to retrospectively adjust the provisional amounts previously recognised as at the acquisition date.

The aggregate of the consideration transferred, acquisition-related costs and fair values of the identifiable assets acquired and liabilities assumed from Bound and Beyond Plc. as at the acquisition date based on the estimation performed by the management of the Company were summarised below.

	(Unit: Thousand Baht)
Current assets	4,052,389
Non-current assets	2,639,390
Current liabilities	865,262
Non-current liabilities	271,135
Deferred tax liabilities	142,368
Total identifiable net assets	5,413,014
Percentage increase in investment	14.12
Total identifiable net assets in proportion to increase in shareholding	764,318
Less: Consideration transferred - cash paid	(564,999)
Difference between cost of acquisition and fair value recorded in share of profit from investments	199,319

16.2 Share of comprehensive income and dividend income

During the years, the Company has recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of profit		Share of other comprehensive income		Dividend income	
	2021	2020	2021	2020	2021	2020
MFC Asset Management Public Company Limited	76,425	36,971	20,022	(6,546)	34,494	31,358
Bound and Beyond Public Company Limited (formerly known as "Padaeng Industry Public Company Limited")	540,073	22,971	47,871	(809)	-	-
Total	616,498	59,942	67,893	(7,355)	34,494	31,358

16.3 Financial information of associates

Summarised information about financial position

(Unit: Thousand Baht)

	MFC Asset Management Public Company Limited		Bound and Beyond Public Company Limited (formerly known as "Padaeng Industry Public Company Limited")	
	2021	2020	2021	2020
Assets	1,739	1,468	14,106	7,288
Liabilities	419	404	7,693	2,506
Net assets	**1,320**	**1,064**	**6,413**	**4,782**
Shareholding percentage (%)	24.96	24.96	39.12	24.99
Share of net assets	**330**	**266**	**2,509**	**1,195**
Elimination entries	219	221	(273)	(112)
Carrying amounts of associates based on equity method	**549**	**487**	**2,236**	**1,083**

Summarised information about comprehensive income

(Unit: Million Baht)

	MFC Asset Management Public Company Limited		Bound and Beyond Public Company Limited (formerly known as "Padaeng Industry Public Company Limited")	
	2021	2020	2021	2020
Revenue	1,526	915	1,362	92
Profit	306	148	878	80
Other comprehensive income	80	(26)	124	(3)
Total comprehensive income	386	122	1,002	77

17. Investment in venture capital

As at 31 December 2021, investment in venture capital is as follows.

(Unit: Million Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage (%)	Cost	Fair value
Cryptomind Group Holdings	Money market and capital market management	Thailand	12.5	15,000	15,000
Total				15,000	15,000

A reconciliation of the net book value of investment in venture capital for the year ended 31 December 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value at beginning of year	-
Acquisition of investment	15,000
Net book value at end of year	15,000

On 5 January 2022, the Company invested in Cryptomind Group Holdings in 500 ordinary shares and purchased 32,125 ordinary shares from the existing shareholders, totaling Baht 15 million. The additional investment resulted in the increase of shareholding percentage from 12.5% to 25.0%.

18. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings	Building improvement	Total
As at 31 December 2021:				
Cost	33,084	15,110	4,861	53,055
Less: Accumulated depreciation	-	(14,874)	(1,824)	(16,698)
Net book value	33,084	236	3,037	36,357
As at 31 December 2020:				
Cost	43,441	18,884	4,861	67,186
Less: Accumulated depreciation	-	(17,986)	(852)	(18,838)
Net book value	43,441	898	4,009	48,348

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Net book value at beginning of year	48,348	45,805
Acquisition of assets	-	3,700
Disposals - net book value	(10,807)	-
Depreciation charged	(1,184)	(1,157)
Net book value at end of year	36,357	48,348

Additional information of the investment properties as at 31 December 2021 and 2020 is as below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Fair value	103,491	111,556

The fair value was determined by an accredited independent valuer based on market price.

As at 31 December 2021, the Group has mortgaged the investment properties amounting to Baht 33 million (2020: Baht 23 million) as collateral against credit facilities received from a commercial bank.

19. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost						
1 January 2020	69,160	111,566	193,482	16,273	-	390,481
Additions	-	8,169	1,929	-	-	10,098
Disposals/write-off	-	-	(8,742)	-	-	(8,742)
31 December 2020	69,160	119,735	186,669	16,273	-	391,837
Additions	-	8,853	18,911	-	11,558	39,322
Disposals/write-off	-	-	(40,131)	-	-	(40,131)
As at 31 December 2021	69,160	128,588	165,449	16,273	11,558	391,028
Accumulated depreciation						
As at 1 January 2020	-	69,760	156,949	9,280	-	235,989
Depreciation for the year	-	17,533	12,519	1,436	-	31,488
Depreciation on disposals/write-off	-	-	(8,742)	-	-	(8,742)
As at 31 December 2020	-	87,293	160,726	10,716	-	258,735
Depreciation for the year	-	13,443	11,729	1,432	-	26,604
Depreciation on disposals/write-off	-	-	(39,370)	-	-	(39,370)
As at 31 December 2021	-	100,736	133,085	12,148	-	245,969
Allowance for impairment loss						
As at 1 January 2020	-	509	760	-	-	1,269
As at 31 December 2020	-	509	760	-	-	1,269
Decrease during the year	-	-	(757)	-	-	(757)
As at 31 December 2021	-	509	3	-	-	512
Net book value						
As at 31 December 2020	69,160	31,933	25,186	5,554	-	131,833
As at 31 December 2021	69,160	27,343	32,361	4,125	11,558	144,547
Depreciation included in other expenses for the year						
2020						31,488
2021						26,604

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Total
Cost			
As at 1 January 2020	12,986	6,803	19,789
Additions	-	12	12
As at 31 December 2020	12,986	6,815	19,801
Additions	-	369	369
As at 31 December 2021	12,986	7,184	20,170
Accumulated depreciation			
As at 1 January 2020	8,692	4,929	13,621
Depreciation for the year	2,602	1,237	3,839
As at 31 December 2020	11,294	6,166	17,460
Depreciation for the year	1,692	684	2,376
As at 31 December 2021	12,986	6,850	19,836
Net book value			
As at 31 December 2020	1,692	649	2,341
As at 31 December 2021	-	334	334
Depreciation included in other expenses for the year			
2020			3,839
2021			2,376

As at 31 December 2021, the Group had certain items of building/leasehold improvement, equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 199 million (2020: Baht 170 million) (the Company only: Baht 20 million, 2020: Baht 1 million).

20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					
	Using derivatives business fee	Computer software	Securities license	Derivative business membership	Computer software under installation	Total
Cost						
As at 1 January 2020	1,541	121,614	2,658	15,945	5,256	147,014
Additions	-	1,451	-	-	1,636	3,087
Transfers in (out)	-	1,396	-	-	(1,396)	-
As at 31 December 2020	1,541	124,461	2,658	15,945	5,496	150,101
Additions	-	4,373	-	-	36,704	41,077
Write-off	-	(33,920)	-	-	-	(33,920)
Transfers in (out)	-	12,671	-	-	(12,671)	-
As at 31 December 2021	1,541	107,585	2,658	15,945	29,529	157,258
Accumulated amortisation						
As at 1 January 2020	1,541	26,492	-	-	-	28,033
Amortisation for the year	-	162	-	-	-	162
As at 31 December 2020	1,541	26,654	-	-	-	28,195
Amortisation for the year	-	39	-	-	-	39
Amortisation on write-off	-	(14,753)	-	-	-	(14,753)
As at 31 December 2021	1,541	11,940	-	-	-	13,481
Allowance for impairment loss						
As at 1 January 2020	-	2,228	-	-	-	2,228
As at 31 December 2020	-	2,228	-	-	-	2,228
Decrease during the year	-	(2,228)	-	-	-	(2,228)
As at 31 December 2021	-	-	-	-	-	-
Net book value						
As at 31 December 2020	-	95,579	2,658	15,945	5,496	119,678
As at 31 December 2021	-	95,645	2,658	15,945	29,529	143,777
Amortisation included in other expenses during the year						
2020						162
2021						39

Intangible assets have an indefinite useful life such as derivative business membership, securities license and computer software when there are no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group.

As at 31 December 2021, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 7 million (2020: Baht 11 million).

21. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Clearing fund	109,929	91,451	-	-
Deposit	19,938	16,897	2,240	2,240
Withholding tax	9,249	10,612	359	1,495
Others	66,477	44,089	-	-
Less: Allowance for expected credit losses	(18,061)	(9,676)	-	-
Total	187,532	153,373	2,599	3,735

22. Short-term borrowings from financial institutions

	Consolidated financial statements			
	2021			
	Interest rate per annum	Remaining periods to maturity		
		Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Borrowings from financial institutions				
Promissory notes	2.3 - 2.9	305,000	-	305,000

	Consolidated financial statements			
	2020			
	Interest rate per annum	Remaining periods to maturity		
		Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Borrowings from financial institutions				
Promissory notes	2.8 - 3.5	350,000	-	350,000

23. Other short-term borrowings

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		2021	2020
Bills of exchange	3.0 - 3.5	-	19,884
Total		-	19,884

24. Securities sold under sell and buy back agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Private sector debt securities	306,700	1,287,284
Total	306,700	1,287,284

25. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Securities payables	198,886	218,640	198,886	229,095
Accrued expenses	156,387	143,187	19,653	17,626
Others	15,278	20,099	950	789
Total	370,551	381,926	219,489	247,510

26. Payables to Clearing House and broker-dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Payables to Clearing House	-	224,843
Payables from foreign securities brokers	-	6,029
Total	-	230,872

27. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Payables under cash account	1,020,980	708,992
Payables under securities borrowing and lending business	177,275	237,155
Total	1,198,255	946,147

28. Long-term debentures

As at 31 December 2021 and 2020 detail of outstanding long-term debentures are as follows.

(Unit: Thousand Baht)

						Carrying amount			
						Consolidated financial statements		Separated financial statements	
Series	Maturity date	No. of units	Par value	Interest rate	Term of interest payment	2021	2020	2021	2020
		(Thousand units)	(Baht)	(% p.a.)					
1	Entirely redeemed on 15 May 2022 (2 years)	368	1,000	6.75	Every 3 months	329,300	342,662	329,300	368,300
2	Entirely redeemed on 25 September 2022 (2 years)	398	1,000	6.75	Every 3 months	398,200	398,200	398,200	398,200
3	Entirely redeemed on 14 May 2023 (2 years)	143	1,000	5.25	Every 3 months	142,600	-	-	-
Less: Deferred debentures issuing costs						(4,561)	(9,887)	(5,228)	(14,638)
Total						865,539	730,975	722,272	751,862
Less: Portion due within one year						(723,960)	-	(722,272)	-
Long-term debentures, net of current portion						141,579	730,975	-	751,862

As at 31 December 2021, long-term debentures were unsubordinated debentures denominated in THB, carrying interest at a fixed rate, with fair value of Baht 908 million (2020: Baht 768 million). The book value of debentures is Baht 722 million (2020: Baht 752 million), which were secured by the pledge of the Subsidiary's ordinary shares as described in Note 15.

The debenture agreements contain covenants which, among other things, require the Company to maintain the certain value of ordinary shares pledged under the collateral agreements against unredeemed principal of debts and the Subsidiary to maintain debt-to-equity ratio at the rate not over 3 times.

Movements of long-term debentures for the year ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	730,975	978,118	751,862	1,027,200
Additions	141,103	747,680	-	747,680
Repayments	(39,000)	(999,004)	(39,000)	(1,027,200)
Amortisation of deferred long-term debentures issuing cost	32,460	4,181	9,410	4,182
Net book value at end of year	865,538	730,975	722,272	751,862

On 14 May 2021, Country Group Securities Public Company Limited, the Subsidiary, issued unsubordinated and unsecured bonds with bondholders' representatives amounting to Baht 143 million, with the objective of using as working capital in business operations. The full one-time payment is due on 14 May 2023, with a fixed interest rate of 5.25 percent per annum payable for every 3 months.

On 8 October 2021 and 24 November 2021, the Company repurchased Baht 39 million of the debentures on the secondary market, which is compliant with provision concerning the rights and obligations of the debenture issuers and debenture holders.

29. Leases

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 2 years - 4 years.

29.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings	Motor vehicles	Total
1 January 2020	73,952	8,418	82,370
Additions	4,070	83	4,153
Depreciation for the year	(34,067)	(3,477)	(37,544)
31 December 2020	43,955	5,024	48,979
Additions	7,969	1,191	9,160
Depreciation for the year	(34,534)	(3,437)	(37,971)
31 December 2021	17,390	2,778	20,168

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2020	14,724	1,706	16,430
Depreciation for the year	(6,310)	(706)	(7,016)
31 December 2020	8,414	1,000	9,414
Depreciation for the year	(6,310)	(706)	(7,016)
31 December 2021	2,104	294	2,398

29.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	21,411	52,110	2,550	10,014
Less: Deferred interest expenses	(577)	(1,737)	(25)	(323)
Total	20,834	50,373	2,525	9,691
Less: Portion due within one year	(15,996)	(37,394)	(2,525)	(7,166)
Lease liabilities - net of current portion	4,838	12,979	-	2,525

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	50,373	82,370	9,691	16,430
Additions	9,160	5,779	-	-
Accretion of interest	1,630	3,170	298	620
Repayments	(40,329)	(40,946)	(7,464)	(7,359)
Balance at end of year	20,834	50,373	2,525	9,691

A maturity analysis of lease payments is disclosed in Note 45.1 under the liquidity risk.

29.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	37,971	37,544	7,016	7,016
Interest expense on lease liabilities	1,630	3,170	298	620
Expense relating to short-term leases	4,599	2,187	-	-

29.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 45 million (2020: Baht 43 million) (the Company only: Baht 7 million, 2020: Baht 7 million), including the cash outflow related to short-term lease and leases of low-value assets.

30. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	39,837	32,486	10,521	9,010
Included in profit or loss:				
Current service cost	9,547	9,679	851	1,310
Interest cost	650	786	77	201
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(4,574)	-	(2,725)	-
Financial assumptions changes	5,762	-	976	-
Experience adjustments	3,409	-	(603)	-
Benefits paid during the year	(5,955)	(3,114)	-	-
Provision for long-term employee benefits at end of year	48,676	39,837	9,097	10,521

The Group expects to pay Baht 1 million of long-term employee benefits during the next year (the Company only: None).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 18.6 - 21.1 years (2020: 18.7 -19.9 years) (the Company only: 18.6 years, 2020: 18.7 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	0.9 - 1.5	2.2 - 2.5	0.9	2.2
Salary increase rate	2.5 - 4.5	2.0 - 3.0	4.5	3.0
Employee turnover rate	0.0 - 22.0	0.0 - 25.0	0.0 - 20.0	0.0 - 15.0

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

(Unit: Thousand Baht)

	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,332)	3,635	(93)	99
Salary increase rate	3,665	(3,547)	101	(91)
Employee turnover rate	(3,543)	1,046	(102)	45

(Unit: Thousand Baht)

	2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,148)	3,635	(605)	732
Salary increase rate	4,034	(3,547)	827	(702)
Employee turnover rate	(3,351)	1,091	(642)	340

31. Share capital

Movements of number of ordinary shares for the years ended 31 December 2021 and 2020 are calculated below.

(Unit: Share)

	Consolidated/ Separate financial statements	
	Registered share capital	Paid-up share capital
Ordinary shares as at 1 January 2020	6,143,905,902	4,336,923,080
Ordinary shares as at 31 December 2020	6,143,905,902	4,336,923,080
Increase in registered capital	1,001,386,220	-
Warrants to purchase ordinary shares	-	2,607
Decrease in ordinary shares	(692,743,060)	(331,378,200)
Ordinary shares as at 31 December 2021	6,452,549,062	4,005,547,487

During 2019, a meeting of the Company's Board of Directors passed a resolution to approve the Share Repurchase Project for financial management purposed (Treasury share) in the maximum amount not exceeding Baht 660 million and the number of the shares to be repurchased is not exceeding 9.98% of the total issued shares. The repurchased period covers the duration of 6 months, starting from 18 November 2019 to 15 May 2020.

Movements of number and amounts of treasury share for the year ended 31 December 2020 are summarised below.

	Number of treasury share	Amount of treasury share
	(Shares)	(Baht)
Treasury shares as at 1 January 2020	8,607,100	6,923,476
Increase during the year	322,771,100	251,823,502
Treasury shares as at 31 December 2020	331,378,200	258,746,978

Subsequently, on 25 February 2021, the Company's Board of Directors resolved to decrease the Company's registered capital from Baht 4,336,923,080 to Baht 4,005,544,880 by cancelling 331,378,200 unsubscribed shares amounting to Baht 258,746,978. The Company registered the capital decrease with the Ministry of Commerce on 25 March 2021.

On 28 April 2021, the 2021 Annual General Meeting of Shareholders resolved to decrease registered capital from Baht 5,812,527,702 to Baht 5,451,162,842 by cancelling 361,364,860 unsubscribed shares with the par value of Baht 1 each and resolved to increase registered capital form Baht 5,451,162,842 to Baht 6,452,549,062 by issuing 1,001,386,220 new ordinary shares with the par value of Baht 1 each to certify the exercise of CGH-W4 warrants to purchase ordinary shares. The Company registered the capital decrease and increase with the Ministry of Commerce on 28 May 2021 and 31 May 2021, respectively.

During the current year, shareholders exercised CGH-W3 warrants of 2,607 units to convert to 2,607 ordinary shares, resulting to the increase in the Company's issued and paid-up share capital from Baht 4,005,544,880 to Baht 4,005,547,487. The Company registered the capital increase with the Ministry of Commerce on 4 June 2021.

The CGH-W3 warrants to purchase ordinary shares expired from listed securities on 29 May 2021.

Warrant (CGH-W4)

The issuance and offering of the warrants have been approved by the Securities and Exchange Commission on 31 May 2021.

Type of Warrants	:	Warrants purchasing ordinary shares of Country Group Holdings Public Company Limited No. 4 (CGH-W4) allocate to existing shareholders at the ratio of 4 ordinary shares per 1 unit of warrant
Type	:	Specified warrant's holder and transferable.
Term of Warrants	:	3 years from the issuing date of warrants.
Number of Warrants	:	not exceeding 1,001,373,122 units
Offering Price	:	0 Baht per unit
Exercise Ratio	:	1 warrant to 1 ordinary shares
Exercise Price	:	Baht 1.25
Exercise Period	:	First time on 30 November 2021, second time on 30 May 2022, third time on 30 November 2022, fourth time on 30 May 2023, fifth time on 30 November 2023, and last time on 30 May 2024
First Exercise Date	:	30 November 2021
Last Exercise Date	:	30 May 2024

During the year 2021, there was no exercised CGH-W4 warrants.

32. Legal reserves

The Company is required to set aside a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The legal reserve could not be used for dividend payment.

33. Brokerage fees

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Brokerage fees from securities business	869,927	560,994
Brokerage fees from derivatives business	466,363	438,991
Total	1,336,290	999,985

34. Fees and service income

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Underwriting fee	36,632	34,497
Investment advisory fee	47,798	15,665
Asset management fee	162	-
Financial advisory fee	738	150
Securities borrowing and lending fee	1,076	932
Debenture holders' representative fee	10,394	12,664
Others	20,646	8,509
Total	117,446	72,417

35. Interest income calculated using the effective interest method

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest on margin loans	39,824	51,559	-	-
Interest income	105,938	132,953	40,222	53,309
Total	145,762	184,512	40,222	53,309

36. Gain and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gain (loss) on investments	25,216	(172,578)	28,239	29,112
Gain on derivatives	84,493	217,188	49,120	8,026
Dividend income	12,375	16,619	35,969	37,669
Total	122,084	61,229	113,328	74,807

37. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of between 0 and 5 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year were recognised as expenses as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contributions to provident funds	13	11	2	2

38. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	91,294	100,665	60,631	49,517
Interest expenses on lease liabilities	1,630	3,185	298	620
Interest paid from securities payables	18,156	16,322	9,879	7,515
Interest paid from derivatives business	7,731	11,218	-	-
Total	118,811	131,390	70,809	57,652

39. Income tax

39.1 Deferred tax assets

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit loss	70,247	70,247	-	-
Allowance for impairment on investments	30,800	30,800	-	-
Lease liabilities	129	274	26	55
Provision for long-term employee benefits	9,224	7,967	1,819	2,104
Deficit on re-measuring of value of investments	134,761	141,702	98,719	102,749
Tax losses carried forward	60,283	38,840	60,283	38,840
Others	3,167	1,795	-	-
Total	308,611	291,625	160,847	143,748
Deferred tax liabilities				
Surplus on re-measuring of value of investments	4,621	7,963	1,587	3,370
Total	4,621	7,963	1,587	3,370
Deferred tax assets - net	303,990	283,662	159,260	140,378

As at 31 December 2021, the Company has deductible temporary differences and unused tax losses totaling Baht 41 million (2020: None), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 41 million will expire by 2026.

39.2 Income tax revenues (expenses)

Income tax revenues (expenses) for the year ended 31 December 2021 and 2020 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	(59,075)	(45,657)	-	-
Adjustment in respect of income tax of previous year	(733)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,214)	45,668	(9,828)	6,614
Income tax revenues (expenses) reported in profit or loss	(69,022)	11	(9,828)	6,614

The reconciliation between accounting profit and income tax revenues (expenses) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	834,839	142,962	40,859	2,215
Applicable tax rate	(20%)	(20%)	(20%)	(20%)
Accounting profit before tax multiplied by income tax rate	(166,968)	(28,592)	(8,172)	(443)
Adjustment in respect of income tax of previous year	(733)	(2,853)	-	-
Share of profit from investments in associates	123,300	11,988	-	-
Effects of eliminated transactions	(6,579)	7,563	-	-
Tax losses for the year for which deferred tax assets were not recognised	(8,961)	(819)	(8,133)	-
Temporary differences for the year for which deferred tax were not recognised	(52)	-	(52)	-
Effects of:				
Reversals of (non-deductible expenses)	(17,372)	17,899	(502)	(143)
Tax exempted revenue	7,200	7,429	7,031	7,200
Additional expense deductions allowed	1,143	2,522	-	-
Total	(9,029)	27,850	6,529	7,057
Income tax revenues (expenses) reported in profit or loss	(69,022)	11	(9,828)	6,614

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2021 and 2020 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax on deficit on the changes in value of investments	28,622	53,399	29,180	52,363
Deferred tax on actuarial (gain) loss	919	-	(470)	-
Income tax revenues reported in other comprehensive income	29,542	53,399	28,710	52,363

40. Earnings per share

Basic earnings per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

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

The following table sets forth the computation of basic and diluted earnings per share.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Basic earnings per share				
Profit attributable to equity holders of the Company (Thousand Baht)	764,748	142,178	31,031	8,829
Weighted average number of ordinary shares (Thousand shares)	4,080,891	4,054,536	4,080,901	4,054,546
Basic earnings per share (Baht)	0.1874	0.0351	0.0076	0.0022
Diluted earnings per share				
Profit attributable to equity holders of the Company (Thousand Baht)	764,748	142,178	31,031	8,829
Weighted average number of ordinary shares used in calculation of basic earnings per share (Thousand shares)	4,080,891	4,054,536	4,080,901	4,054,536
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (Thousand shares)	4,080,891	4,054,536	4,080,901	4,054,536
Diluted earnings per share (Baht)	0.1874	0.0351	0.0076	0.0022

The warrants to purchase ordinary shares - CGH-W3 expired in May 2021.

There was no calculation of diluted earnings per share for warrants to purchase ordinary shares for the years ended 31 December 2021 and 2020 since the exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

41. Commitments

41.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 37 million (2020: None), relating to software development and improvements in rental spaces of the Subsidiary.

41.2 Long-term service commitments

a) The Subsidiary has commitments to pay fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or a percentage of trading volume and/or a percentage of net settlements each month.

b) The Subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivative contract transaction and/or other fees specified in the agreements.

c) Subsidiaries have commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at certain rates from the aforesaid businesses.

d) As at 31 December 2021, the Subsidiary has commitments to pay remuneration to the employees of the Group under existing contracts totaling approximately Baht 1 million (2020: Baht 2 million).

42. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	Transfer pricing policy
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Interest income	-	-	33,019	32,413	Normal rate charged to customers
Fee and service expenses	-	-	182	1,599	Normal rate charged to customers
Finance cost	-	-	4,032	112	Contract rates
Other income	-	-	199	-	Normal rate charged to customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	Transfer pricing policy
Transactions with associates					
Brokerage fee from securities and derivatives business	63,819	113,166	-	-	Normal rate charged to customers
Brokerage fee from unit trust	11,748	4,188	-	-	Normal rate charged to customers
Fees and service income	555	710	-	-	Normal rate charged to customers
Dividend income	-	-	34,494	31,358	As declared
Fees and services expenses	511	686	16	73	Normal rate charged to customers
Finance cost	-	386	-	-	Contract rates
Transactions with related companies					
Fees and service income	600	9,451	-	-	Normal rate charged to customers
Premises and equipment expenses	1,366	1,366	-	-	Contract price
Transactions with related persons					
Interest income	13,218	23,619	-	-	Normal rate charged to customers
Brokerage fees from securities and derivatives business	1,768	122	-	-	Normal rate charged to customers
Finance cost	19	13	-	-	Contract rates

The balances of accounts as at 31 December 2021 and 2020 between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposit for customers' account				
Related companies	6	6	-	-
Related persons	3,048	2,488	-	-
Total	3,054	2,494	-	-
Trade and other receivables				
Subsidiaries	-	-	302,920	178,987
Associates	200	176	-	-
Related companies	1,258	5,993	1,258	1,258
Total	1,458	6,169	304,178	180,245

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Securities and derivative business receivables				
Associates	38,814	76,408	-	-
Related persons	161,809	386,548	-	-
Total	200,623	462,956	-	-
Other current financial assets				
Subsidiaries	-	-	500,000	850,000
Associates	10,818	244,703	-	-
Related companies	460,573	682,434	-	-
Total	471,391	927,137	500,000	850,000
Other non-current financial assets				
Related companies	296,966	448,772	296,966	448,772
Total	296,966	448,772	296,966	448,772
Securities sold under sell and buy back agreements				
Associates	-	367,973	-	-
Total	-	367,973	-	-
Trade and other payables				
Subsidiaries	-	-	15	10,473
Associates	1	367	1	-
Related companies	450	450	-	-
Total	451	817	16	10,473
Securities and derivatives business payables				
Associates	-	3,095	-	-
Total	-	3,095	-	-
Long-term debentures				
Subsidiaries	-	-	-	25,600
Total	-	-	-	25,600

Short-term loans to subsidiaries

As at 31 December 2021 and 2020, the balances of short-term loans to subsidiaries and the movement in loans are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Loans to	Interest rate	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
	(%)				
Genki Power One Company Limited	6.2	69,133	-	-	69,133
Genki Capital Company Limited	6.2	61,000	-	(20,100)	40,900
Total		130,133	-	(20,100)	110,033

As at 31 December 2021 and 2020, short-term loans to subsidiaries are unsecured and are repayable on call.

Directors and management's benefits

During the years ended 31 December 2021 and 2020 the Group had employee benefits payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	112,033	84,431	21,714	26,246
Post-employment benefits	6,667	1,926	375	463
Total	118,700	86,357	22,089	26,709

43. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Securities and derivatives brokerage segment
- Securities trading segment
- Investment banking segment

The Group has aggregated the operating segments of back office segment, treasury segment and venture capital segment and presented them as the reportable segment of other segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Consolidated financial statements				
	2021				
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Others segment	Total
Revenues					
Brokerage fees					
- At a point in time	1,336,290	-	-	-	1,336,290
Fees and services income					
- At a point in time	5,757	58,257	17,559	-	81,573
- Over time	-	-	35,873	-	35,873
Interest income	39,824	80,848	-	25,090	145,762
Gain (loss) and return on financial instruments	(855)	122,822	-	117	122,084
Other income	1,358	53,793	-	20,790	75,941
Share of profit from investments in associates	-	-	-	616,498	616,498
Total revenues	1,382,374	315,720	53,432	662,495	2,414,021
Total expenses					(1,579,183)
Profit before income tax					834,838
Income tax expenses					(69,022)
Profit for the year					765,816

(Unit: Thousand Baht)

	Consolidated financial statements				
	2020				
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Others segment	Total
Revenues					
Brokerage fees					
- At a point in time	999,985	-	-	-	999,985
Fees and services income					
- At a point in time	258	44,423	21,536	-	66,217
- Over time	-	-	6,200	-	6,200
Interest income	51,559	109,236	-	23,717	184,512
Gain (loss) and return on financial instruments	(36)	61,263	-	2	61,229
Other income	2,429	1,051	-	36,739	40,219
Share of profit from investments in associates	-	-	-	59,942	59,942
Total revenues	1,054,195	215,973	27,736	120,400	1,418,304
Total expenses					(1,275,342)
Profit before income tax					142,962
Income tax revenues					11
Profit for the year					142,973

The following tables present total assets of the Group's operating segments as at 31 December 2021 and 2020:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Total operating segment	Unallocated assets	Total
Segment total assets						
As at 31 December 2021	2,292,857	2,691,800	47,589	5,032,246	4,122,871	9,155,117
As at 31 December 2020	2,432,581	4,157,301	23,751	6,613,633	2,735,045	9,348,678

Geographic information

The Group operates only in Thailand, as a result, all the revenues and assets are reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

44. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2021				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
Equity investments					
Listed securities	337,389	337,389	-	-	337,389
Unit trusts	29,250	-	29,250	-	29,250
Debt investments					
Debentures	802,026	-	802,026	-	802,026
Securities sold under sell and buy back agreements	307,010	-	307,010	-	307,010
Investments designated at FVOCI					
Equity investments					
Listed securities	126,280	126,280	-	-	126,280
Other non-current financial assets					
Investments designated at FVTPL					
Debt investments					
Debentures	166,093	-	166,093	-	166,093
Investment in digital assets strategy	54,022	-	54,022	-	54,022
Investments designated at FVOCI					
Equity investments					
Listed securities	315,188	315,188	-	-	315,188
Equity securities	6,156	-	-	6,156	6,156
Unit trusts	10,818	-	10,818	-	10,818
Asset measured at fair value					
Investment in venture capital	15,000	-	-	15,000	15,000
Assets for which fair values are disclosed					
Inventories - digital assets	108,634	108,852	-	-	108,852
Investment properties	36,357	-	-	103,491	103,491
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	3,439	3,439	-	-	3,439

	Consolidated financial statements				
	2020				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative assets					
Future contracts	2,114	2,114	-	-	2,114
Other current financial assets					
Investments designated at FVTPL					
Equity investments					
Listed securities	324,235	324,235	-	-	324,235
Unit trusts	509,284	-	509,284	-	509,284
Debt investments					
Debentures	1,012,015	-	1,012,015	-	1,012,015
Securities sold under sell and buy back agreements	1,319,203	-	1,319,203	-	1,319,203
Investments designated at FVOCI					
Equity investments					
Listed securities	345,787	345,787	-	-	345,787
Other non-current financial assets					
Investments designated at FVOCI					
Equity investments					
Listed securities	471,169	471,169	-	-	471,169
Equity securities	6,156	-	-	6,156	6,156
Assets for which fair values are disclosed					
Investment properties	48,348	-	-	111,556	111,556

(Unit: Thousand Baht)

	Separate financial statements				
	2021				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
Equity investments					
Listed securities	18,346	18,346	-	-	18,346
Unit trusts	29,250	-	29,250	-	29,250
Debt investments					
Debentures	162,007	-	162,007	-	162,007
Investments designated at FVOCI					
Equity investments					
Listed securities	126,280	126,280	-	-	126,280
Other non-current financial assets					
Investments designated at FVTPL					
Debt investments					
Debentures	1,462	-	1,462	-	1,462
Investment in private digital asset strategy	54,022	-	54,022	-	54,022
Investments designated at FVOCI					
Equity investments					
Listed securities	297,287	297,287	-	-	297,287
Asset measured at fair value					
Investment in venture capital	15,000	-	-	15,000	15,000
Assets for which fair values are disclosed					
Inventories - digital assets	108,634	108,852	-	-	108,852

(Unit: Thousand Baht)

	Separate financial statements				
	2020				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
Equity investments					
Listed securities	39,167	39,167	-	-	39,167
Unit trusts	104,549	-	104,549	-	104,549
Debt investments					
Debentures	179,794	-	179,794	-	179,794
Investments designated at FVOCI					
Equity investments					
Listed securities	345,787	345,787	-	-	345,787
Other non-current financial assets					
Investments designated at FVOCI					
Equity investments					
Listed securities	450,675	450,675	-	-	450,675

45. Financial instruments

45.1 Financial risk management objectives and policies

The Group's risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities and derivatives business receivables, investments in debt securities, loans, and fees and services income receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also assigns credit committee to reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin, specify the appropriate margin rate for each security to select only suitable quality ones and considers the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts in the statements of financial position which are net book value after allowance for expected credit losses.

Foreign currency risk

As at 31 December 2021 and 2020, the Group did not have any material financial instruments in foreign currencies.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to cash and cash equivalents, securities business receivables - credit balance accounts, investments in debt securities, loans, borrowings from financial institutions and debt issued and borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2021 and 2020 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									
	2021									
	Outstanding balances of net financial instruments									
		Fixed interest rate							Interest rate	
	Floating	Repricing or maturity dates							(% per annum)	
	interest rate	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	555						352	907	0.1 - 0.8	
Trade and other receivables	-	-	-	-	-	-	131	131	-	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	322	322	-	-
Securities and derivatives business receivables	726	-	-	-	-	-	1,040	1,766	6.3 - 18.0	-
Other current financial assets	-	-	1,199	-	-	-	493	1,692	-	0.2 - 7.5
Other non-current financial assets	-	-	-	-	166	-	386	552	-	1.5
Long-term loans to other companies	-	-	-	40	-	-	-	40	-	7.0

(Unit: Million Baht)

	Consolidated financial statements									
	2021									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
	Floating interest rate	Repricing or maturity dates								
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial liabilities										
Short-term borrowings from financial institutions	-	300	5	-	-	-	-	305	-	2.3 - 2.9
Securities sold under sell and buy back agreements	-	-	307	-	-	-	-	307	-	3.1 - 7.0
Trade and other payables	-	-	-	-	-	-	371	371	-	-
Securities and derivatives business payables	-	-	-	-	-	-	1,198	1,198	-	-
Derivative liabilities	-	-	-	-	-	-	3	3	-	-
Long-term debentures	-	-	724	142	-	-	-	866	-	5.3 - 6.8
Lease liabilities	-	-	16	5	-	-	-	21	-	4.1 - 4.8

(Unit: Million Baht)

	Consolidated financial statements									
	2020									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
	Floating interest rate	Repricing or maturity dates								
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	733	-	-	-	-	-	98	831	0.1 - 0.8	-
Trade and other receivables	-	-	-	-	-	-	132	132	-	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	196	196	-	-
Securities and derivatives business receivables	845	-	-	-	-	-	1,205	2,050	6.3 - 18.0	-
Derivative assets	-	-	-	-	-	-	2	2	-	-
Other current financial assets	-	-	2,261	-	-	-	986	3,247	-	3.0 - 7.3
Other non-current financial assets	-	-	-	-	-	-	477	477	-	-
Long-term loans to other companies	-	-	58	-	-	-	-	58	-	7.0

(Unit: Million Baht)

	Consolidated financial statements									
	2020									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
	Floating interest rate	Fixed interest rate					No Interest	Total	Floating rate	Fixed rate
		Repricing or maturity dates								
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity				
Financial liabilities										
Short-term borrowings from financial institutions	-	350	-	-	-	-	-	350	-	2.8 - 3.5
Other short-term borrowings	-	-	20	-	-	-	-	20	-	3.0 - 4.5
Securities sold under sell and buy back agreements	-	-	1,287	-	-	-	-	1,287	-	2.2 - 8.0
Trade and other payables	-	-	-	-	-	-	382	382	-	-
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	231	231	-	-
Securities and derivatives business payables	-	-	-	-	-	-	946	946	-	-
Long-term debentures	-	-	-	731	-	-	-	731	-	6.2 - 6.8
Lease liabilities	-	-	37	13	-	-	-	50	-	4.1 - 4.8

(Unit: Million Baht)

	Separated financial statements									
	2021									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
	Floating interest rate	Fixed interest rate					No Interest	Total	Floating rate	Fixed rate
		Repricing or maturity dates								
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity				
Financial assets										
Cash and cash equivalents	186	-	-	-	-	-	3	189	0.1	-
Trade and other receivables	-	-	-	-	-	-	336	336	-	-
Short-term loans to subsidiaries	-	110	-	-	-	-	-	110		6.2
Other current financial assets	-	-	662	-	-	-	174	836	-	3.2 - 7.5
Other non-current financial assets	-	-	-	-	2	-	351	353	-	1.5
Financial liabilities										
Trade and other payables	-	-	-	-	-	-	219	219	-	-
Long-term debentures	-	-	722	-	-	-	-	722	-	6.8
Lease liabilities	-	-	3	-	-	-	-	3	-	4.3 - 4.7

(Unit: Million Baht)

	Separated financial statements									
	2020									
	Outstanding balances of net financial instruments								Interest rate (% per annum)	
		Fixed interest rate								
		Repricing or maturity dates								
	Floating interest rate	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	300	-	-	-	-	-	3	303	0.1 - 0.4	-
Trade and other receivables	-	-	-	-	-	-	187	187	-	-
Short-term loans to subsidiaries	-	130	-	-	-	-	-	130	-	6.2
Other current financial assets	-	-	932	-	-	-	669	1,601	-	3.0 - 7.0
Other non-current financial assets	-	-	-	-	-	-	451	451	-	-
Financial liabilities										
Trade and other payables	-	-	-	-	-	-	248	248	-	-
Long-term debentures	-	-	-	752	-	-	-	752	-	6.3 - 6.8
Lease liabilities	-	-	7	3	-	-	-	10	-	4.3 - 4.7

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investments in securities. Diversifying portfolios, after studying available information and analytical research could ease.

Liquidity risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7%. The Group also has sufficient credit lines from various financial institutions to finance its operations.

The periods of time from the statement of financial position date to the maturity dates of financial instruments as at 31 December 2021 and 2020 were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2021					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	907	907
Trade and other receivables	-	131	-	-	-	131
Receivables from Clearing House and broker - dealers	-	322	-	-	-	322
Securities and derivatives business receivables	726	1,019	-	-	21	1,766
Other current financial assets	-	1,692	-	-	-	1,692
Other non-current financial assets	-	-	-	166	386	552
Long-term loans to other companies	-	-	40	-	-	40
Financial liabilities						
Short-term borrowings from financial institutions	300	5	-	-	-	305
Securities sold under sell and buy back agreements	-	307	-	-	-	307
Trade and other payables	-	371	-	-	-	371
Securities and derivatives business payables	-	1,198	-	-	-	1,198
Derivative liabilities	-	3	-	-	-	3
Long-term debentures	-	724	142	-	-	866
Lease liabilities	-	16	5	-	-	21

(Unit: Million Baht)

	Consolidated financial statements					
	2020					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	831	831
Trade and other receivables	-	131	-	-	-	131
Receivables from Clearing House and broker - dealers	-	196	-	-	-	196
Securities and derivatives business receivables	845	1,184	-	-	21	2,050
Derivative assets	-	2	-	-	-	2
Other current financial assets	-	2,663	-	-	584	3,247
Other non-current financial assets	-	-	-	-	477	477
Long-term loans to other companies	-	-	58	-	-	58
Financial liabilities						
Short-term borrowings from financial institutions	350	-	-	-	-	350
Other short-term borrowings	-	20	-	-	-	20
Securities sold under sell and buy back agreements	-	1,287	-	-	-	1,287
Trade and other payables	-	382	-	-	-	382
Payables to Clearing House and broker - dealers	-	231	-	-	-	231
Securities and derivatives business payables	-	946	-	-	-	946
Long-term debentures	-	-	731	-	-	731
Lease liabilities	-	37	13	-	-	50

(Unit: Million Baht)

	Separated financial statements					
	2021					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	189	189
Trade and other receivables	-	336	-	-	-	336
Short-term loans to subsidiaries	110	-	-	-	-	110
Other current financial assets	-	662	-	-	174	836
Other non-current financial assets	-	-	-	2	351	353
Financial liabilities						
Trade and other payables	-	219	-	-	-	219
Long-term debentures	-	722	-	-	-	722
Lease liabilities	-	3	-	-	-	3

(Unit: Million Baht)

	Separated financial statements					
	2020					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	303	303
Trade and other receivables	-	187	-	-	-	187
Short-term loans to subsidiaries	130	-	-	-	-	130
Other current financial assets	-	932	-	-	669	1,601
Other non-current financial assets	-	-	-	-	451	451
Financial liabilities						
Trade and other payables	-	248	-	-	-	248
Long-term debentures	-	-	752	-	-	752
Lease liabilities	-	7	3	-	-	10

45.2 Fair values of financial instruments

The Group estimates fair value of financial instruments under the below principles.

a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, fee and services income receivables, interest and dividend receivables, borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, debt issued and borrowings and accrued expenses their carrying amounts in the statements of financial position approximate their fair values.

b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

c) For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available such as discounted cash flows.

d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.

e) For derivatives i.e. future contracts, their fair values have been determined by using settlement prices as quoted on future exchanges. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

f) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

46. Capital management

The primary objectives of the Group's capital management is to ensure that it has appropriate financial structure, to preserve the ability to continue its business as a going concern for return on bond and benefit to other stakeholders.

47. Events after the reporting period

On 13 January 2022, a meeting of the Company's Board of Directors passed a resolution for the Company to invest in Pi Venture Company Limited which is incorporated in Thailand, through a share purchase amounting to Baht 5 million, representing 99.99% of the registered share capital. That company is principally engaged in investment in securities or digital assets.

Subsequently, on 7 February 2022, a meeting of the Company's Board of Directors passed a resolution for the Company to invest in the additional shares of its subsidiary amounting to Baht 124 million. The Company made the fully payment for the additional share capital.

48. Approval of the financial statements

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

ATTACHMENT

ATTACHMENT 1

Profiles of the Directors, Executives and Corporate Secretary

(As of 31 December 2021)

Mr. Sadawut Taechaubol
Chairperson and Chairperson of the Executive Board of Directors

Age (Years) 69

Position

- Chairperson and Chairperson of the Executive Board of Directors (Appointed on 15/05/2014)

Shareholding (%)

- 1.38%

Family Relationship

- Father of Mr. Tommy Taechaubol (Chief Executive Officer)

Education

- Commerce Diploma, Davis School, Brighton, UK
- BA (Political Science), Ramkhamhaeng University / Graduation year 2002
- Honorable Degree (Business Administration), Kensington University, California, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) Class 66/2007,Thai Institute of Directors Association (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) Class14/2016, Thai Institute of Director Association (IOD)

Other Training

- Capital Market Academy (CMA)Class 12, The Stock Exchange of Thailand / Graduation year 2011
- Thailand Energy Academy (TEA) Class 7 / Graduation year 2016
- Global Business Leaders (GBL) Class 2/2017, Lead Business Institute
- Advanced Master of Management Program, AMM, NIDA Class 3/2019

Last 5 years experience

- Director of 3 Listed Companies

7 Oct. 2021 – Present	Chairperson Bound and beyond PCL.
2014 – Present	Chairperson and Chairperson of the Executive Board of Directors Country Group Holdings PCL.
2012 – Present	Chairperson of the Executive Board of Directors & Director MFC Asset Management PCL.

- Director of 5 Non-Listed Companies

2015 – Present	Director EDP Enterprise Co., Ltd.
2015 – Present	Director Asia Zone Venture Co., Ltd.
2015 – Present	Director BBT Enterprise Co., Ltd.
2006 – Present	Director Baan Rai Taechaubol Company Limited
1994 – Present	Chairperson Country Group Company Limited

- Other important of 3 positions

3 Oct. 2019 – Present	Honorary Adviser attached to the committee The Senate Standing Committee on Labour
2013 – Present	Executive Directors China Overseas Exchange Association
2010 – Present	Chairman Thai Chamber of Commerce & Industry

Mr. Surabhon Kwunchaithunya
Vice Chairperson

Age (Years) 70

Position

- Vice Chairperson (Appointed on 15/05/2014)
- Chairperson of Risk Management Committee (Appointed on 24/06/2014)
- Chairperson of Investment Committee (Appointed on 24/06/2014)

Shareholding (%)

- 10 Shares

Family Relationship

- None

Education

- Master of Business Administration (MBA) (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 14/2004
- Director Certification Program (DCP), Class 44/2004
- Role of the Chairman Program (RCP), Class 32/2013
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Other Training

- Securitization, Fannie Mae of USA
- Certificate for High Level Executive, Capital Market Academy 11 (CMA11), Class 11/2010
- Finance and Banking by HSBC (Hongkong)

Last 5 years experience

- Director of 3 Listed Companies

2014 – Present	Vice Chairperson Chairperson of the Risk Management Committee and Chairperson of the Investment Committee Country Group Holdings PCL.
2011 – Present	Director, Executive Director, Chairperson of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee MFC Asset Management PCL.
2019 – Present	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee Thai Rubber Latex Group PCL
2003 – 2021	Independent Director and Chairperson of the Audit Committee Tycoons Worldwide Group (Thailand) PCL.
2016 – 2018	Director Triton Holding PCL.
2004 – 2010	Chairperson of the Audit Committee Prinsiri PCL

- Director of 1 Non-Listed Companies

2016 - Present	Chairperson Country Group Securities PCL.

- Other important of 1 positions

2012 – Present	Director Thai Commerce and Industry Association

Mr. Tommy Taechaubol

Director and Chief Executive Officer

Age (Years) 38

Position

- Director (Appointed on 22/05/2014)
- Chief Executive Officer (Appointed on 22/05/2014)
- Member of the Investment Committee (Appointed on 24/06/2014)

Shareholding (%)

- 23.98%

Family Relationship

- Son of Mr. Sadawut Taechaubol (Chairperson and Chairperson of the Executive Board of Directors)

Education

- Master of Business Administration (MBA) (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, The University of New South Wales, Australia
- Bachelor of Commerce in Finance Major (with distinction) The University of New South Wales, Australia

Director Role Training by Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 13/2016
- Director Accreditation Program (DAP), Class 88/2011

Other Training

- Real Estate Development RE-CU, Class 40 by The Real Estate Executive Association of Chulalongkorn University

Last 5 years experience

- Director of 2 Listed Companies

Nov 2019 – Present	Managing Director Padaeng Industry PCL.
2015 – Present	Director and Executive Director Padaeng Industry PCL.
2015 – Nov 2019	Member of the Nomination Padaeng Industry PCL. and Remuneration Committee
2015 – Present	Director, Chief Executive Officer and Member of the Investment Committee Country Group Holdings PCL.

- Director of 4 Non-Listed Companies

2016 – Present	Director Genki Capital Co., Ltd.
2016 – Present	Director Genki Power One Co., Ltd.
2012 – 2017	Director Country Group Securities PCL.
2006 – Present	Director Baan Rai Taechaubol Co., Ltd.
2005 – Present	Director Country Group Co., Ltd.

Mr. Dej Namsirikul
Independent Director

Age (Years) 86

Position

- Independent Director (Appointed on 22/05/2014)
- Member of the Good Corporate Governance Committee (Appointed on 24/06/2014)
- Chairperson of the Nomination and Remuneration Committee (Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- High School Diploma, Assumption Bangrak

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 98/2012
- Director Certification Program (DCP), Class 225/2016
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 5/2015

Last 5 years experience

- Director of 2 Listed Companies

2019 – Present	Independent Director Chairperson of the Risk Management Committee Safari Would PCL.
2014 – Present	Independent Director Chairperson of the Nomination and Remuneration and Member of the Good Corporate Governance Committee CountryGroup Holdings PCL.

- Director of 5 Non-Listed Companies

2006 – Mar 2016	Independent Director and Member of the Audit Committee Country ang Group Securities PCL
2010 – Present	Chairperson Unicca Pattaya Properties Co., Ltd.
1994 – Present	Chairperson Union Power Properties Co., Ltd.
1993 – Present	Director Vejthani Hospital PCL.
1989 – Present	Director Omnoi Complex Co., Ltd.
1982 – Present	Director D.U.K Co., Ltd.

Mr. Nipon Wisityuthasart
Independent Director

Age (Years) 82

Position

- Independent Director
  (Appointed on 22/05/2014)
- Chairperson of the Audit Committee
  (Appointed on 24/06/2014)
- Member of the Nomination and Remuneration Committee
  (Appointed on 24/06/2014)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Law, Thammasart University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 43/2005
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 5/2015

Other Training

- Certificate for High Level Executive Capital Market Academy (CMA12)
- Advanced Certificate Course in Public relation for Executives, Class 2
- Advanced Certificate Course in Urban development class for Executives, Class 3
- Certificate in Asian Disaster Preparedness Center (ADPC)
- Thailand Energy Academy (TEA), Class 7/2016
- Advance Master Management Program (AMM)
- AC HOT UPDATE : Ready to New CG towards sustainability, FAP

Last 5 years experience

- Director of 2 Listed Companies

2014 – Present	Independent Director, Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee Country Group Holdings PCL.
1999 – Present	Independent Director and Chairperson of the Audit Committee Vanachai Group, PCL.

- Non-Listed Companies : None

Pol. Gen. Werapong Chuenpagdee
Independent Director

Age (Years) 64

Position

- Independent Director (Appointed on 22/05/2014)
- Member of the Audit Committee (Appointed on 24/06/2014)
- Chairperson of the Good Corporate Governance Committee (Appointed on 24/06/2014)
- Member of the Nomination and Remuneration Committee (Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Master of Public Administration Chulalongkorn University
- Bachelor of Public Administration from the Royal Police Cadet Academy

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 86/2010
- Director Certification Program (DCP), Class 146/2011
- Audit Committee Program (ACP), Class 34/2011
- Financial Statements for Directors Program (FSD), Class 12/2011
- Role of the Compensation Committee Program (RCC), Class 13/2011
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Last 5 years experience

- Director of 4 Listed Companies

2018 – Present	Deputy Chairperson and Independent Director Triton Holding PCL.
Aug 2017 – Present	Chairperson and Independent Director Arinsiri Land PCL.
2014 – Present	Independent Director, Member of the Audit Committee, Chairperson of the Good Corporate Governance Committee and Member of the Nomination and Remuneration Committee Country Group Holdings PCL.
2009 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Country Group Development PCL.

- Director of 5 Non-Listed Companies

Oct 2018 – Present	Independent Director and Chairperson of the Audit Committee Tribeca Co., Ltd.
2017 – Present	Independent Director, Member of the Audit Committee and Chairperson of the Nomination and Remuneration Committee "ICBC" Industrial and Commercial Bank of China Limited
2012 – Present	Independent Director and Chairperson of the Audit Committee Thai Hua Rubber PCL.
2012 – Present	Director Foo Sin Mining Industry Co., Ltd.
2010 – Present	Independent Director and Chairperson of the Audit Committee Sing Sian Yer Pao Co., Ltd.

- Other important of 2 positions

2017 – 2018	Special Advisor, The Royal Thai Police
2016 – 2017	Assistant of Commissioner, The Royal Thai Police Government

Mrs. Jitmanee Suwannapool
Independent Director

Age (Years) 68

Position

- Independent Director
  (Appointed on 11/11/2016)
- Member of the Audit Committee
  (Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor Degree in Business Law, Ramkhamhaeng University
- Bachelor of Business Administration Program in Account Ramkhamhaeng University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 197/2014

Other Training

- AC HOT UPDATE : Ready to New CG towards sustainability, FAP

Last 5 years experience

- Director of 2 Listed Companies

11 Nov 2016 – Present	Independent Director and Member of the Audit Committee Country Group Holdings PCL.
2015 – 27 Jul 2021	Independent Director and Chairperson of the Audit Committee NCL International Logistics PCL.
2014 – Present	Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee and Chairperson of the Risk Management Committee Grand Canal Land PCL.

- Director of 1 Non-Listed Companies

May 2018 – Present	Consultants Providing foreign tourist facilities that are members in tourism in Thailand. Thailand Privilege Card Co., Ltd.,
2015 – April 2018	Independent Director and Providing foreign tourist Chairperson of the Audit Committee facilities that are members in tourism in Thailand. Thailand Privilege Card Co., Ltd.,

- Other important of 2 positions

28 Dec 2018 – present	Member of the Audit Committee Eastern Economic Corridor (EEC)
2014 – Present	Chairperson People Develop Center Develop
2014 – 2017	Honorary counsel Economic and Finance Commission

Miss Chularat Suteethorn
Director

Age (Years) 67

Position

- Director (Appointed on 26/2/2020)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Development Studies (MDS), Economic Policy and Planning Institute of Social, Nederlands
- Bachelor of Arts (Economics), Finance and Banking Major (Second Class Honors), Kasetsart University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 40/2005
- Director Certification Program (DCP) Class 72/2006
- Finance for Non - Finance Director (FND) Class 28/2006
- Financial Statement for Director (FSD) Class 10/2010
- Audit Committee Program (ACP) Class 39/2012
- The Role of Chairman Program (RCP) Class 28/2012
- Financial Institutions Governance Program (FGP) Class 4/2012
- Role of the Nomination and Governance Committee (RNG) Class 3/2012
- Anti - Corruption for Executive Program (ACEP) Class 10/2014
- Advance Audit Committee Program (AACP) 15/2014
- Director Certification Program Update (DCPU) Class 4/2015
- Role of the Compensation Committee (RCC) Class 20/2015
- Ethical Leadership Program (ELP) Class 7/2017
- Board Nomination and Compensation Program (BNCP) Class 1/2017
- Board Matters and Trends (BMT) Class 6/2018
- ITG Program , Class 14/2020
- Risk Management Program for Corporate Leaders (RCL) , Class 21/2020
- BMD Program, Class 10/2020

Last 5 years experience

- Director of 2 Listed Companies

2020 Feb. – Present	Director Country Group Holdings PCL.
2016 – Present	Director MFC Asset Management PCL.
2013 – 7 Apr. 2021	Independent Director and Chairperson of the Risk Management Committee Thai Oil PCL.

- Director of 1 Non-Listed Companies

2019 – Present	Independent Director and Member of the Audit Committee D.T.C. Enterprise PCL

Mr. Pisuth Viriyamettakul
Director

Age (Years) 40

Position

- Director (Appointed on 28/07/2015)

Shareholding (%)

- 0.32%

Family Relationship

- None

Education

- Master of Business Administration Finance, California State University, Long Beach, USA
- Bachelor of International Business Management, Assumption University (ABAC)

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DCP), Class 178/2013
- Director Financial Statements For Directors Program (FSD), Class 31/2016

Last 5 years experience

- Director of 1 Listed Companies

2015 – Present	Director Country Group Holdings PCL.

- Director of 2 Non-Listed Companies

2012 – Present	Director Teparak Phatthanakan Co.,Ltd.
2012 – 2021	Director and Managing Director CMT Network Solutions Co., Ltd.
2013 – Present	Director Ratchada Office Building Co., Ltd.

Detail of Management Team & Company Secretary

MR. VORADEJ SURUCHUGUL

Vice President, Finance and Accounting Division (Chief Financial Officer)

Age (Years) 43

Education

- Master Degree in Business Administration, NationalInstitute of Development Administration

Last 5 years experience

2018 – Present	Vice President,Country Group Holdings PCL
2016 – 2018	Vice President,Country Group Securities PCL
2012 – 2015	Fund Manager,MFC Asset Management PCL

Mr. Demetri Goradetsky, CFA

Vice President, Investment Department

Age (Years) 37

Education

- Master of Arts (MA) Economics University of Cambridge – Clare College
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Chartered Financial Analyst (CFA)

Last 5 years experience

2021 Feb. – Present	Vice President, Investment Department Country Group Holdings PCL
2019 – Jan 2021	Vice President Minor Hotels Bangkok
2018 – 2019	Vice President Minor International PCL (MINT)

Ms. Supaporn Akaradechachai

Company Secretary

Age (Years) 43

Education

- Master's degree, Faculty of Business Administration Banking and Finance Ramkhamhaeng University
- Bachelor's degree, Faculty of Business Administration Business Management Sripatum University

Training

- Advance for Corporate Secretaries Program (TLCA), class 1/2018

Last 5 years experience

2021 – Present	Company Secretary Department Manager Country Group Holdings PCL
2021 – Present	Company Secretary Department Manager Country Group Securities PCL
2017 – 2021	Company Secretary Department Manager Synnex (Thailand) PCL
2012 – 2017	Budget Management Manager Synnex (Thailand) PCL
2001 – 2011	Project Financial Controller ALCATEL-LUCENT (Thailand) Co.,Ltd.

Authorities of Company Secretary

1. Advise the board of directors on the Company's laws, rules and regulations and ensure the directors will follow the company's laws, rules and regulations.
2. Encourage the board of directors to have knowledge and understanding of corporate governance and follow practices.
3. Prepare agenda and notice of the shareholders and board of directors meetings.
4. Arrange the shareholders and board of directors meetings in compliance with the Company's laws, rules and regulations and good practices.
5. Take minutes of the shareholders and board of directors meetings and ensure related parties will follow resolutions of the shareholders and board of directors meetings.
6. Prepare and maintain the board of directors' registration, annual reports, notice of the shareholders and board of directors meetings, and Board of Directors meetings. minutes of the shareholders
7. Monitor the directors and management to make reports on their stakeholders including related persons' stakeholders as specified by the law.
8. Maintain the stakeholder reports reported by the directors or management as specified by laws.
9. Ensure information is disclosed and report the information to the responsible regulators.
10. Coordinate with shareholders and regulators.
11. Other duties as assigned by the Board of Director.

ATTACHMENT 2

INFORMATION ON DIRECTORS OF SUBSIDIARIES

1) Board of Directors

As of December 31, 2021, the CGS's structure consisted of 6 directors as follows

NAME AND SURNAME	POSITION
1) Mr. Surabhon Kwunchaithunya	Chairperson
2) ACM. Permkiat Lavanamal	Independent Director and Chairperson of Audit Committee
3) Dr. Procham Anranyakananda*	Independent Director and Audit Committee
4) Dr. Supachai Sukhanindr**	Independent Director Audit Committee
5) Dr. Veeraphat Phetcharakupt	Director and Chief Executive Officer
6) Mr. Thanachote Rungsitivat	Director

Remark : * Dr. Procham Anranyakananda Effective for Audit Committee as of October 1, 2021
** Dr. Supachai Sukhanindr Effective for Independent Director and Audit Committee as of October 1, 2021

Ms. Supaporn Akaradechachai holds the position of Company Secretary of Securities Company

2) Audit Committee

As at December 31, 2021, there are total of three Audit Committees, of which are 3 independent directors as follows:

NAME AND SURNAME	POSITION
1) ACM. Permkiat Lavanamal	Chairperson of the Audit Committee
2) Dr. Procham Anranyakananda*	Member of the Audit Committee
3) Dr. Supachai Sukhanindr**	Member of the Audit Committee

Remark : * Dr. Procham Anranyakananda Effective for Audit Committee as of October 1, 2021
** Dr. Supachai Sukhanindr Effective for Independent Director and Audit Committee as of October 1, 2021

3) Nomination and Remuneration Committee

As of December 31, 2021, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

NAME AND SURNAME	POSITION
1) ACM. Permkiat Lavanamal	Chairperson of the Nomination and Remuneration Committee
2) Dr. Procham Anranyakananda*	Member of the Nomination and Remuneration Committee
3) Dr. Supachai Sukhanindr**	Member of the Nomination and Remuneration Committee

Remark : * Dr. Procham Anranyakananda Effective for Member of the Nomination and Remuneration Committee as of October 1, 2021
** Dr. Supachai Sukhanindr Effective for Member of the Nomination and Remuneration Committee as of October 1, 2021

4) Investment Committee

As of December 31, 2021, there are total of 3 Investment Committees:

NAME AND SURNAME	POSITION
1) Dr. Veeraphat Phetcharakupt	Chairperson of the Investment Committee
2) Miss Ariya Kositwongsa	Member of the Investment Committee
3) Ms. Nattcharinphon Jesadapisit	Member and Secretary of the Investment Committee

5) Exceutive Director

As of December 31, 2021, there are total of 3 Executive Directors

NAME AND SURNAME	POSITION
1) Dr. Veeraphat Phetcharakupt	Chairperson of the Executive Board
2) Mr. Thanachote Rungsitivat	Executive Director
3) Ms. Nattcharinphon Jesadapisit*	Executive Director

Remark : * Ms. Nattcharinphon Jesadapisit Effective for Member of the Executive Director as of 25 December 2021

ATTACHMENT 3

INFORMATION ON INTERNAL AUDIT HEAD

Name:	Ms. Supaporn Akaradechachai
Position	Head of Internal Compliance and Audit Division (Acting)
Age	43 years old
Education	Master's degree, Faculty of Business Administration Banking and Finance Ramkhamhaeng University Bachelor's degree, Faculty of Business Administration Business Management Sripatum University
Training	Advance for Corporate Secretaries Program (TLCA), class 1/2018
Education	2017 - 2021 Company Secretary Department Manager Synnex (Thailand) PCL 2012 - 2017 Budget Management Manager Synnex (Thailand) PCL 2001 - 2011 Project Financial Controller ALCATEL-LUCENT (Thailand) Co.,Ltd.
% Shareholding	None
Term of the contract	No
Duties and Responsibilities	Duties and Responsibilities as follows: 1. Supervise business operations in accordance with laws, announcements, regulations and relevant rules prescribed by regulatory authorities, as well as develop work systems for effective supervision and in accordance with relevant rules. 2. Organize training to educate employees about the rules related to work operations. 3. To give opinions/advices on the operating criteria set by regulatory authorities to directors, executives and internal departments. 4. Acting as the secretary of the Company's Audit Committee 5. Support and cooperate with regulatory authorities upon request. 6. Strengthen and develop supervisory personnel to have sufficient and efficient knowledge and understanding of their operations. 7. Carry out activities as assigned by the company

ATTACHMENT 4

ASSETS FOR BUSINESS OPERATION

Details of assets used in business operations appear in the form 56-1 One Report under the topic of Business Operations.

ATTACHMENT 5

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE, BUSINESS ETHICS

ATTACHMENT 6

AUDIT COMMITTEE REPORT FOR THE YEAR 2021

Dear Shareholders, Country Group Holdings Public Company Limited

The Audit Committee of Country Group Holdings Public Company Limited has been appointed by the Board of Directors comprising 3 independent directors who are experts in finance, accounting, law, management. and possess all qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. (SET) with the names appearing as follows:

1. Mr. Nipon Wisityuthasart	Chairperson of the Audit Committee
2. Pol. Gen. Werapong Chuenpagdee	Member of the Audit Committee
3. Mrs. Jitmanee Suwannapool	Member of the Audit Committee

In the year 2021, there are 5 Audit Committee meetings, with the Audit Committee meeting a quorum every time. In performing duties, the Audit Committee is independent from the management under the scope of duties and responsibilities. Perform the duties assigned by the summary of important matters in the performance of duties as follows:

Financial report

The Audit Committee has reviewed and approved the quarterly and annual financial statements and consolidated financial statements, including adequate disclosure of material information, which have been reviewed and audited by the auditors. Propose to the Board of Directors for consideration and approval by meeting with the management of the accounting unit and the auditor before giving approval to ensure that the financial statements are accurate and reliable in accordance with the principles an account that is generally accepted and beneficial to shareholders and investors.

Connected transactions or transactions that may have conflicts of interest

The Audit Committee has considered and gave opinions on connected transactions or transactions that may have conflicts of interest based on caution, reasonableness and taking into account the interests of stakeholders, including disclosure of such information. transparently, completely and sufficiently in accordance with the regulations of the Stock Exchange of Thailand

Compliance with the law

The Audit Committee has reviewed the good corporate governance in accordance with the principles of laws and practices prescribed by the Securities and Exchange Commission, including the regulations of the Stock Exchange of Thailand, as well as relevant laws to ensure that the operation is efficient. Transparency builds confidence for shareholders and investors.

Internal control system and internal audit

The Audit Committee has reviewed the efficiency and sufficiency of the internal control system, the risk management system and the internal audit system together with the Audit and Supervision Department, the auditor and the management. The internal control system is adequate and suitable for the Company's business operations. This is consistent with the auditor's opinion that the review did not find any remarks about the lack of conciseness in the internal control system.

The Audit Committee considers and recommends the audit plan and the internal audit results of the Audit and Governance Department on a quarterly and yearly basis, as well as follow up on the correction of deficiencies from both internal audits and internal audits. The auditor includes advice to make the audit and supervision more effective and in accordance with the rules, regulations, policies set by external regulatory agencies and the company with the standards of professional

Supervision of policies and measures against bribery and corruption

The Audit Committee has reviewed the anti-bribery and corruption practice to ensure compliance with policies and measures against bribery and corruption

Consideration of the proposed appointment of auditors and audit fees

The Audit Committee has selected and proposed the appointment of auditors and the suitability of the audit fees for the year 2022 based on the quality of service, knowledge, skills, expertise, experience, independence. and related work which the Audit Committee has considered and considered that the auditors are qualified and complete, therefore, it is resolved to propose to consider appointing the auditors for the year 2022 to the Board of Directors before proposing them to the shareholders' meeting for approval.

Performance Assessment

The Audit Committee has assessed its performance by self-assessment on a panel and individual basis in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results show that the Audit Committee has performed the duties and responsibilities specified. in the Charter of the Audit Committee by adhering to the principles of accuracy, prudence, prudence, transparency and sufficient independence, fairness, without limitation on access to information from management, employees and related persons, as well as providing constructive opinions and suggestions for the benefit of all stakeholders equally.

From the above performance of duties, the Audit Committee is of the opinion that, overall, the Company has an internal control system that is sufficient and suitable for the business operation that covers all risks appropriately and in accordance with the relevant laws. Good corporate governance as well as the preparation and disclosure of information in financial reports in a transparent and reliable manner.

(Mr. Nipon Wisityuthasart)

Chairperson of the Audit Committee

25 February 2022

COUNTRY GROUP HOLDINGS PCL

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