



“ALWAYS A STEP AHEAD”

ANNUAL REPORT 2023

FORM 56-1 ONE REPORT

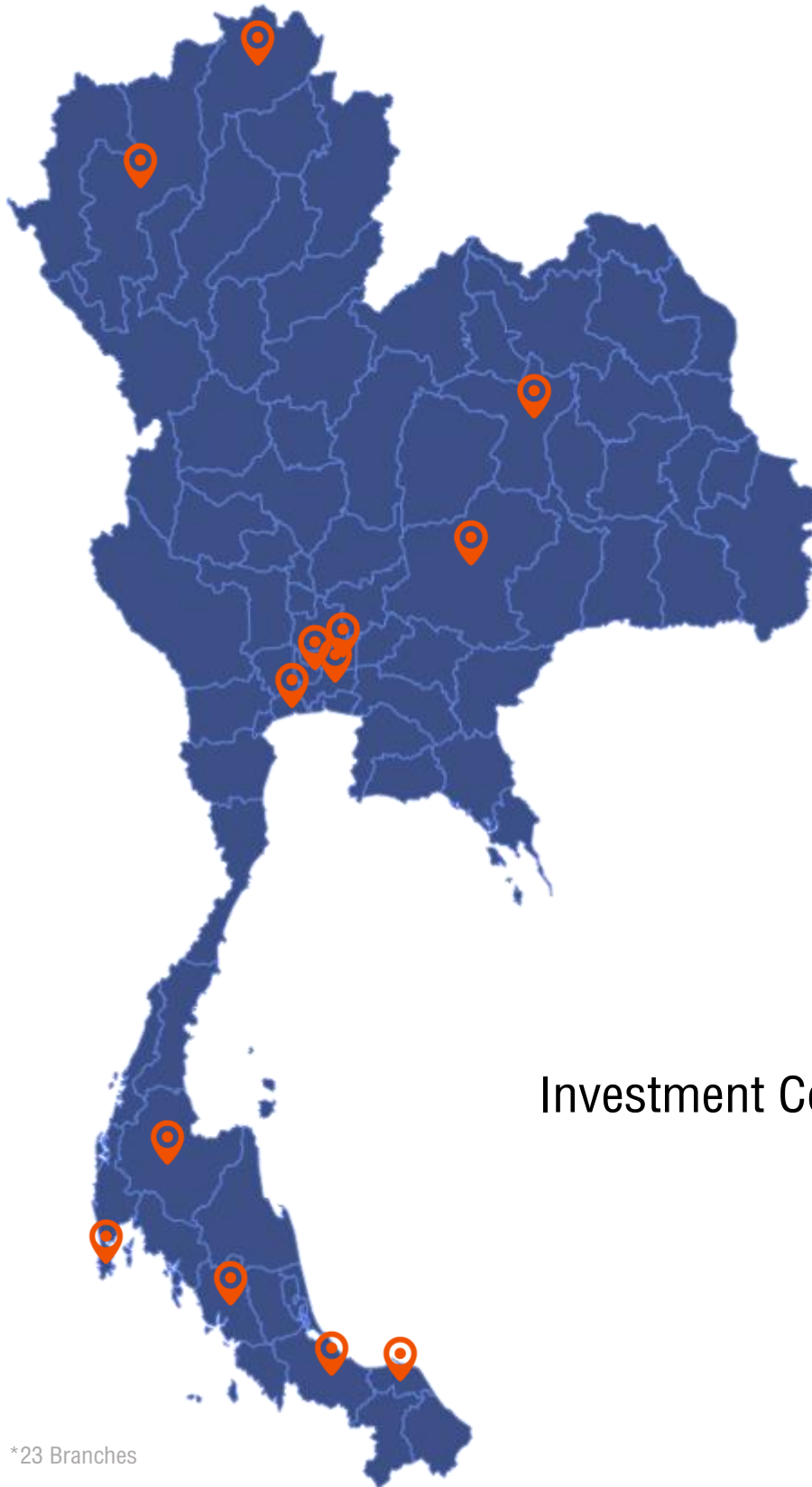
FINANSIA X PUBLIC COMPANY LIMITED

Has been certificated ISO 14064-1 : 2018

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



Our Footprint



Province **12**

Branch* **24**

Investment Consultant **405**

*23 Branches

1 Head office

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

FINANSIA
ALWAYS A STEP AHEAD

KIWOOM 
PT KIWOOM SEKURITAS INDONESIA



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

Why **FINANSIA** **HERO**



Get the right to "reserve IPO shares"

- Gives retail investors the opportunity to access IPO shares.
- Reserve through the website "Only" for clients who trade with Finansia HERO

"Open a trading account within 8 minutes"

Only 2 steps and you are ready to trade

- Fill out personal information
- Verify yourself



"Effective tool, free for use with no minimums"

Use good real-time features for free.

No cost and no minimum trading

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



"Fast deposit-withdraw! Credit limit

will be added immediately, no minimum"

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

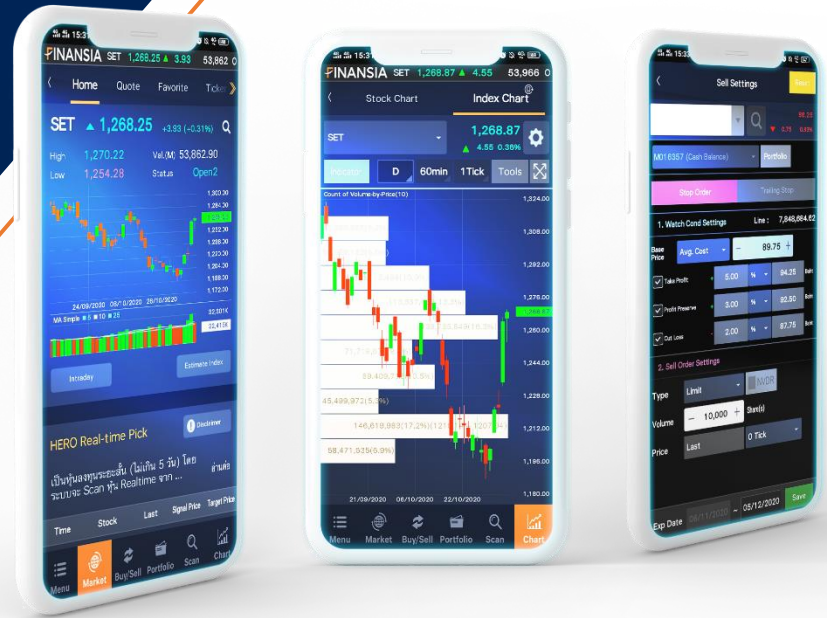


Trade confidently with Finansia HERO



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

“Open a stock account within 8 minutes”
 Effective tool, free for use with no trading minimums. Help your online stock trading become easier, more convenient.



The end of trading problem!



2023 milestones

14 January

Mrs. Nusara Rooncharoen, FSS' executive director, started online training collaboration with up to 10 trading Facebook page owners at Professor Sangwian Intharawichai Conference Hall, the Stock Market of Thailand, on 14 January 2023. The project will include an online live training session throughout the year from February 2023 from trading influencers such as, The MONEY GAME, Stock JourNoey, iSalaryman, Stock Vitamins, Money Hero, and My Wave Riders.



17 March

Mrs. Nusara Rooncharoen, FSS' executive director and the rector of Thai-Nichi Institute of Technology, joined to preside over awards ceremony for winners of the stock trading simulation competition “HERO Stock Learning @TNI Season 3” program, on 17 March 2023, at Thai-Nichi Institute of Technology.



2023 milestones

10 April

On behalf of the Company, Ms. Chorpetch Riamdee, CFO of the Company, received the ISO 14064-1:2018 Greenhouse Gas Emissions certification from Bureau Veritas Thailand Ltd., which is a world leader in testing, inspection and certification services (TIC), on 10 April 2023. ISO 14064-1:2018 Greenhouse Gas Emissions certification is a globally respected certification that recognizes the company's commitment to sustainability and its efforts to reduce its carbon footprint and greenhouse gas emissions.



21 April

Mrs. Nusara Rooncharoen, FSS' executive director, together with the deputy dean of faculty of business administration Srinakharinwirot University, gave awards to students of Bangkok University winning the stock trading simulation competition "HERO Stock Learning @SWU Season 3" program, on 21 April 2023, at Srinakharinwirot University.



2023 milestones

27 April

Mr. Kriengkrai Savattananon, FSS' senior director, and Dean of faculty of Accounting, Rangsit University co-chaired the ceremony of awarding certificates and scholarships to the winners of simulated stock trading competition “HERO Stock Learning @RSU Season 4” on 27 April 2023, at Prasitthirat building, Rangsit University.



21 June

On behalf of the Company, Ms. Chorpect Riamdee, CFO of FSS, received the certificate of Carbon Footprint of Organization : CFO and Carbon Offset Certificate from the president of Thailand Greenhouse Gas Management Organization (Public Organization) for registering its carbon footprint label and its contribution in reducing greenhouse gas production on 21 June 2023, at Thailand Greenhouse Gas Management Organization, Chaengwattana Government Complex. The Company is dedicated in its leadership on sustainable business operations and contribution to reducing carbon footprint production to prepare for the coming of Carbon Tax in the near future.



2023 milestones

24 June

Mrs. Nusara Rooncharoen, executive director of FSS, led in organizing the “Finansia HERO Exclusive Talk” seminar, on 24 June 2023, at Professor Sangwian Intharawichai Conference Hall, the Stock Market of Thailand, with many guest analysts such as Mr. Sombat Narawutthichai, secretary-general of the Investment Analysts Association (IAA) on the topic “The Stock Market after the Election”, Mr. Songklod Wongchai, FSSIA’s assistant managing director, and the owner of “บ้านเดียวดูหุ้น The Future” facebook page.



6 July

Mr. Panyawat Punbuth, executive director of FSS, led the Private Fund team in hosting the “Next Step Tightening to Recession” to discuss preparation for recession economic for investors, together with guest investment strategist, Head of Investment Strategist Eastspring Investments, along with other speakers such as Mr. Porawech Oranriksupak Senior Vice President, Private Fund, on the topic of “Exclusivity to Your Success with Private Fund”, and Ms. Krittayaporn Dhadasih on the topic “Investment Opportunity with Structured Notes”, along with Ms. Chuttawee Worrasitjitti from Structured Product team, on 6 July 2023 at Chadra Ballroom 1, Siam Kempinski Hotel Bangkok.



2023 milestones

8 July

Finansia Syrus joined as exhibitors in the expo “SET in the city 2023” by the Stock Exchange of Thailand (SET) on 8 - 9 July 2023, at 5th floor, Samyan Mitrtown Hall, under the concept “Invest in your style”. After the opening ceremony, Dr. Pakorn Peetathawatchai, President of the Stock Exchange of Thailand visited Finansia’s booth with the hospitality of Mr. Kriengkrai Savattananon, FSS’ senior director. Investors also are welcomed by FSS’ HERO Trainer team to help with questions and tips on Finansia HERO application.



23 August

On August 23, 2023, the SET granted approval for the ordinary shares of FSX to be listed on the SET in lieu of FSS, which was simultaneously delisted. Furthermore, FSX successfully concluded the acquisition of ordinary shares in three subsidiaries of FSS and FSS International Investment Advisory Securities Company Limited (FSSIA). This acquisition was part of a comprehensive shareholding and management restructuring plan and was officially completed on September 29, 2023.

23 August

As Finansia Syrus Securities Public Company Limited (FSS) established Finansia X Public Company Limited (FSX) for undertaking the corporate shareholding restructuring and requested SET to accept FSX’s ordinary shares to be listing securities on SET in place of FSS from August 23, 2023 onwards. However, as FSX’s ordinary shares come from the share swap with FSS’s ordinary shares without public offering, SET used the last trading price of FSS’s securities as the underlying price to calculate the Ceiling and Floor for FSX.

2023 milestones

26 August

The launch event of Finansia HERO Academy Season 3, led by Mrs. Nusara Rooncharoen, Executive Director of FSS, in collaboration with “Tiwa Shintadapong and Machao Stock THE FUTURE” on 26 August 2023, met with positive reception from investors. In addition to free trading training, participants receive a 50% commission fee discount during the period of the program and can win a chance to subscribe to a new IPO and to win a 100,000 THB prize. This program is available to register during 26 August - 30 November 2023.



7 September

Mr. Varah Sucharitakul (Chairman of FSS' Executive and Risk Oversight Board) (1st from left), Mr. Chuangchai Nawongs, (CEO) (2nd from left), Mr. Somphop Keerasuntonpong (President) (3rd from right), Mrs. Nusara Rooncharoen (Head of E-Business) (2nd from right), and Mr. Kosit Thammatada (Co-CTO) (1st from right), joined to receive the “Best Equity House in Thailand” award at the 17th Best Financial Institution awards 2023 event hosted by the Alpha Southeast Asia magazine, on 7 September 2023, at St. Regis hotel, Singapore.



2023 milestones

29 September

The Company has completed the acquisition of common shares in three (3) subsidiaries belonging to Finansia Syrus Securities Public Company Limited (“FSS”) and FSS International Investment Advisory Securities Company Limited (“FSSIA”). This acquisition was part of a shareholding and management restructuring plan approved during FSS’ 2022 Annual General Meeting of Shareholders on April 29th, 2022. This acquisition was successfully completed on September 29th, 2023. The following is a list of subsidiaries that FSX has acquired as part of the restructuring plan.

	Company	Previous Major Shareholder	Major Shareholder After Acquisition According to the Restructuring Plan
1.	FSS International Investment Advisory Securities Company Limited	Finansia Syrus Securities Public Company Limited	Finansia X Public Company Limited
2.	Finansia Digital Assets Company Limited	Finansia Syrus Securities Public Company Limited	Finansia X Public Company Limited
3.	Finansa Securities Company Limited	FSS International Investment Advisory Securities Company Limited	Finansia X Public Company Limited

16 October

Mr. Apisit Subtaveetanakit, Senior Manager of FSS, together with the deputy Dean of the faculty of Business Administration Rajamangala, University of Technology Thanyaburi, co-chaired the ceremony of awarding certificates and scholarships to the winners of simulated stock trading competition in the “HERO Stock Learning @ RMUTT Season 5” project, on 16 October 2023 at Co- Working Space, Faculty of Business Administration, Building 4, Rajamangala University of Technology Thanyaburi.



2023 milestones

3 November

The company has received "5 Star (Excellent) CG Scoring" of The Corporate Governance Report of Thai Listed Companies 2023 (CGR), conducted by the Thai Institute of Directors (IOD) which is supported by the Stock Exchange of Thailand (SET)

25 November

FSS joined as one of the exhibitors in "SET in the City 2023" expo at the Stock Exchange of Thailand on November 25 – 26, 2023, receiving immense interest from opening account and TFEX customers, with promotions including features such as Market Indicator and Auto Order for free of charge as tips from influencers trading guru "Tiwa Shintadapong and Machao Stock THE FUTURE".



2023 milestones

28 November

The Board of Directors' Meeting has approved to propose Capital Advantage Company Limited to be the Company's independent financial advisor, in order to provide opinion on (1) offering of securities through a private placement, which is the connected transaction (2) Waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash). In addition, the board has approved to arrange the Extraordinary General Meeting of Shareholders No. 1/2024 on 16th February 2024 via electronic media or E-EGM. The agendas proposed to the shareholders' meeting to consider detailed as follows:

- (1) Consider and approve the issuance and offering of the newly issued ordinary shares in the amount of 288,000,000 shares, with a par value of THB 1.60 per share, through a private placement, which are connected transaction of Finansia X Public Company Limited
- (2) Consider and approve the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash).
- (3) Consider and approve the reduction of the Company's registered capital by THB 2,373,702.40 from the existing registered capital of THB 930,260,840 to the registered capital of THB 927,887,137.60 by cancelling 1,483,564 unissued shares, with a par value of THB 1.60 per share and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital;
- (4) Consider and approve the increase of the registered capital of the Company in the amount of THB 460,800,000 from the existing registered capital of THB 927,887,137.60 to the registered capital of THB 1,388,687,137.60 by issuing the newly issued ordinary shares in the amount of 288,000,000 shares for offering via a private placement, and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital
- (5) Consider and approve to allocate the newly issued ordinary shares of the Company in the amount of 288,000,000 shares, with a par value of THB 1.60 per share for offering to Gortune HK, Gortune Industry, and Gortune Commerce via a private placement.
- (6) Consider and approve the increase of the registered capital of the Company in the amount of THB 1,388,687,137.60 from the existing registered capital of THB 1,388,687,137.60 to the registered capital of THB 2,777,374,275.20 by issuing the newly issued ordinary shares in the amount of 867,929,461 shares, with a par value of THB 1.60 per share for offering to the existing shareholders in proportion to their shareholding via a rights offering), and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.
- (7) Consider and approve to allocate the newly issued ordinary shares of the Company in the amount of 867,929,461 shares, with a par value of THB 1.60 per share through rights offering.

Message from the Chairman

During 2023, Finansia Group completed its strategic restructuring through the conversion of the listing status for Finansia Syrus Securities to its new holding flagship, Finansia X Public Co.,Ltd. (“FSX”). FSX is a holding company comprise of its wholly-owned subsidiaries, Finansia Syrus Securities, (“FSS”), Finansia Securities Ltd. (“FSL”), FSSIA (Research Advisory), and Finansia Digital Assets (“FDA”), which are the subsidiaries operating the core business.



The restructuring however came during a very difficult period. Just as the world economies were starting to recover from the pandemic, 2023 was beset by rising interest rates originating in US and Europe which sent disruptive impacts to financial and capital markets worldwide. The impact on Thai Capital market, already weakened by companies earnings, sent market index reeling from almost 1700 to less than 1400. Market trading volumes, which already dropped 17.6 % per day in 2022 (from Baht 85 billion in 2021 per day to Baht 70 billion), further decreased by 30 % in 2023 to Baht 49.6 billion. In the face of declining prices and much reduced liquidity, individual investors pared down their investment and trading activities. Retail investors proportion of total trading during 2023 dropped to 36%, the lowest in more than 5 years. Bond defaults and stocks suspensions also caused widespread losses among investors.

Amidst the turmoil in the market, FSS still proceeded with its strategic plans and refused to curtail its activities. In this respect, FSS continued with its digital transformation programs, development plans for its main online trading platform “HERO”, and expanded its Wealth Management businesses. We created the Chief Product Office to add new products for distribution. We also recruited in more Investment Consultant’s and Relationship Managers as well IT staff during the year believing in the principle that personal advisory services are still essential for affluent customers and that technology must goes hand-in-hand with human resources.

On the brokerage activities, our overall market share dropped from 5.34% in 2022 to 4.59% in 2023, chiefly due to the decrease of retail investor trading as mentioned above. Nevertheless, our online market share experienced only a marginal drop from 7.31% in 2022 to 7.06% in 2023 ranking 3rd. Our high digital trading standing in the industry is a strong testimony to our efforts to position ourselves as the leading digital broker as well the local broker for individual investors.

On the Investment Banking business, we continue to actively advise and underwrite IPO’s through both our teams in FSS and FSL. During 2023, FSS lead underwritten 5 issues and co-lead in another 12, while FSL lead-underwritten 5 issues. Extremely poor market sentiments during year-end caused postponement for several issues to 2024.

On the digital assets, FDA has received approval for a brokerage license and prepare to launch its operation on 3rd November 2023 and in the preparation period for full operating in 2024. We believe our deep understanding of individual investors’ requirements will help us to service digital assets and crypto currencies investors efficiently.

Financially, the costs of our restructuring and transformation programs, technological development, establishment of new product team as well as preparation of FDA for business commencement, during a period of poor market sentiment, resulted in the overall consolidated net loss of Baht 195 million for FSX in 2023.

We believed this loss is due to our restructure plans and transformation programs, as well as the effect of the current economic situation inside and outside the country. Although, Finansia Group still believe that those investments during the year will create a stronger business model in the longer term, which will be sustainable in face of ever changing technology and customers' requirements.

Thank you all our customers, shareholders and staffs for their continue support and step forward together in the future

Chatchaval Jiaravanon

Chairman of the Board of Directors

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2023 Important Information



Total Assets

6,023

THB million



Total Revenues

1,646

THB million



Return On Investment

15.18%



Net capital ratio

31.38%

Carbon Offset Activities

 **50 %**



D/E Ratio

1.32 times



Finansia HERO download

871,501

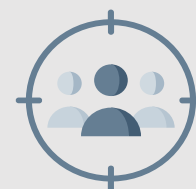
times



Customers

314,199

persons



Board of Directors



(4) (3) (2) (1) (5) (6) (7) (8)

(1) Mr. Chatchaval Jiaravanon

Chairman

(5) Mr. Seksan Chunsereechai

Director

(2) Mr. Vorapak Tanyawong

Vice Chairman

(6) Mrs. Pornpring Suksantisuwan

Director

(3) Mr. Chuangchai Nawongs

Director / Chief Executive Officer

(7) Pol. Gen. Visanu Prasattongsoth

Independent Director / Chairman of the Audit
Committee

(4) Mr. Somphop Keerasuntonpong

Director

(8) Mr. Kittisak Bencharit

Independent Director / Member of the Audit
Committee

Financial Highlights

		<u>2023</u>	<u>2022</u>	<u>2021</u>
			(Restate)	
Statement of Income				
Total revenues	(THB million)	1,646	2,400	2,397
Total expenses	(THB million)	1,837	2,139	2,021
Net Profit	(THB million)	(195)	203	300
Statement of Financial Position				
Total assets	(THB million)	6,023	8,014	7,047
Total liabilities	(THB million)	3,432	5,170	4,356
Total shareholders' equity	(THB million)	2,590	2,844	2,691
Shares Information				
Registered shares	(Million shares)	581	581	581
Paid-up ordinary shares	(Million shares)	580	580	580
Par value	(THB)	1.60	1.60	1.60
Book value per share	(THB)	4.47	4.90	4.63
Earnings per share	(THB)	(0.34)	0.35	0.52
Dividend payout ratio	(%)	N/A	19.44	19.23
Dividend per share	(THB)	N/A	0.07	0.10
Share price at the end of year	(THB)	2.62	3.44	4.78
Financial Ratio				
Net profit margin	(%)	(11.88)	8.48	12.53
Return on assets	(%)	(2.79)	2.70	4.62
Return on equity	(%)	(7.19)	7.35	11.74
Debt to equity	(Times)	1.32	1.82	1.62
Net capital ratio (NCR)	(%)	31.38	26.48	36.86

Financial Status

Cash Flow Statements

for the year ended 31 December 2023

Net cash provided by (used in) operating activities	(47.0)
Net cash provided by (used in) investing activities	(93.7)
Net cash provided by (used in) financing activities	37.8
Net increase (decrease) in cash and cash equivalents	(102.9)
Cash and cash equivalents as of 31 December 2022	461.2
Cash and cash equivalents as of 31 December 2023	358.3

Financial Position

as of 31 December 2022

<u>Assets</u>	
Cash and cash equivalents	461.2
Receivables from securities and derivatives business	4,392.9
Other assets	3,159.5
Total assets	8,013.6

<u>Liabilities</u>	
Payables from securities and derivatives business	2,242.6
Other liabilities	2,927.0

<u>Equity</u>	
Share capital, premium, and reserves	1,643.9
Unappropriated retained profit	1,192.9
Non-controlling interests	0.4
Total liabilities and equity	8,013.6

Comprehensive Income

for the year ended 31 December 2023

Total revenues	1,646.2
Total expenses	(1,836.8)
Profit before income tax	(190.6)
Income tax	(4.9)
Total comprehensive income for the year	(195.5)

Total comprehensive income for the year, which the company own (195.1)

Financial Position

as of 31 December 2023

<u>Assets</u>	
Cash and cash equivalents	358.3
Receivables from securities and derivatives business	2,836.3
Other assets	2,828.3
Total assets	6,022.9

<u>Liabilities</u>	
Payables from securities and derivatives business	1,704.3
Other liabilities	1,728.1

<u>Equity</u>	
Share capital, premium, and reserves	1,643.1
Unappropriated retained profit	940.7
Non-controlling interests	6.7
Total liabilities and equity	6,022.9

Retained Earnings

for the year ended 31 December 2023

Balance as of 31 December 2022	1,192.9
Profit for the year	(195.1)
Other comprehensive income (loss)	(17.1)
Dividend payout ⁽¹⁾	(40.0)
Balance as of 31 December 2023	940.7

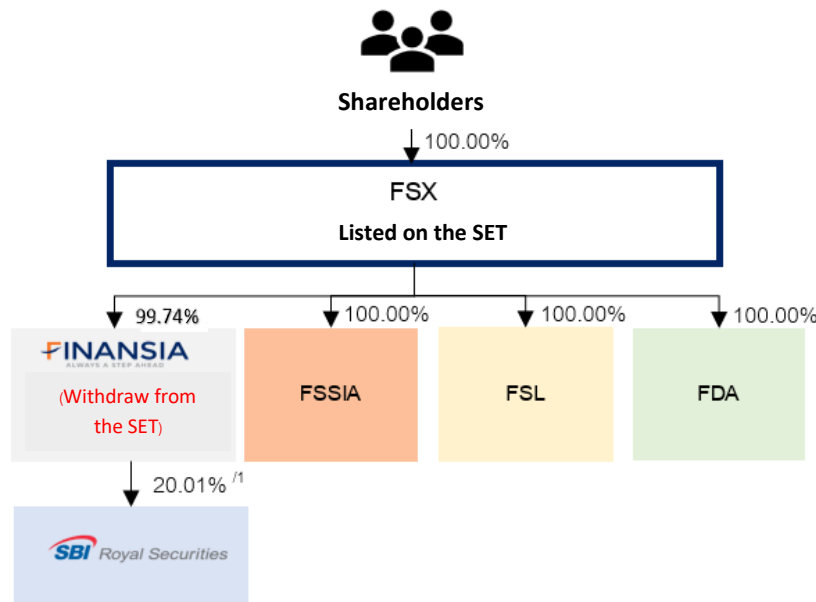
Remark: ⁽¹⁾ The Company paid a dividend at the rate of THB 0.07 per share on 17 May 2023.

Part 1 Business operations and operating results

1. Structure and operations of the group of companies

1.1 Policy and overview of business operations

Under the Shareholding and Management Restructuring Plan, Finansia X Public Company Limited (“The Company” or “FSX”) was incorporated and registered as a public company limited on 23 March 2022 to be the holding company of the financial group. The Company will operate its business as a holding company with its core business in securities business, investment advisory business and digital assets brokerage business. Upon completion of the Shareholding and Management Restructuring Plan, the Company will have subsidiaries operating its core business comprising of Finansia Syrus Securities Public Company Limited (“FSS”), FSS International Investment Advisory Securities Company Limited (“FSSIA”), Finansia Securities Limited (“FSL”), and Finansia Digital Asset Company Limited (“FDA”), and will have an associate operating its core business comprising SBI Royal Securities PLC (“SBIR”). The Company’s main income will come from dividend from FSS, subsidiaries, and associate.



Remark: /1 Other shareholders of SBI Royal Securities Plc. are SBI Holding, Inc., holding shares approximately 65.29%, and Royal Group of Companies Ltd., holding shares approximately 14.70%, and are not related with FSS Group.

In addition, the Company will operate to procure funds to support business operations and provide support services to the companies in the group. The nature and scope of business operation of FSX is to invest in any trading business or participate in any business or as a limited liability partner in limited partnership or as a shareholder in other limited companies and public limited companies with securities business as the core business, as well as to procure sources of funds to support the business operations and provide support services to the companies in the group.

Subsidiaries Operating Core Businesses

1) Finansia Syrus Public Company Limited (FSS)

FSS was established on 11 February 2004 and operates business as below:

FSS has been granted a license to operate Type A securities business, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; (5) securities borrowing and lending (principal and agent); and (6) private fund management (private fund). FSS also operates in the derivatives business under the Derivatives Act B.E. 2546 (2003) (as amended) and has been granted a license to operate Type Sor-1 derivatives business, namely (1) derivatives brokerage; and (2) derivatives dealing. FSS is a member of the Stock Exchange of Thailand No. 24 and a member of the Thai Bond Dealing Center, which operates securities business under the Securities and Exchange Act B.E. 2535 (as amended). Moreover, FSS has been approved by the SEC to operate other businesses, namely (1) financial advisor; (2) selling agent; and (3) bond dealer of the Thai Bond Dealing Center.

2) FSS International Investment Advisory Securities Company Limited (FSSIA)

FSSIA was established on 1 August 2013 and operates in investment advisory securities business in Thailand whereby the Ministry of Finance has issued a securities business license in the category of investment advisory services to FSSIA's clients since December 18, 2013, and the SEC has issued a derivatives business license in the category of derivatives advisory service to FSSIA since 2 January 2014.

3) Finansia Securities Company Limited (FSL)

FSL was established on 13 August 1993 and operates securities businesses in Thailand as follows: (1) Securities trading business, (2) Securities underwriting business and (3) Financial advisory business licensed by the SEC, providing (A) Valuation, (B) Mergers and Acquisitions (C) Equity and Debt Financing, (D) Financial Restructuring, (E) Corporate Restructuring as well as (F) Independent Financial Advisor. In addition, it also provides (G) financial advisory services in the issuance and offering of securities (Securities Offering), including the initial public offering (IPO), public placement (PP) and right offering (RO), (H) Listing and (I) Underwriting of securities such as underwriting of newly issued ordinary shares, etc.

FSL has obtained types of securities business licenses, including (1) Securities Brokerage (2) Securities trading (3) Investment advisory (4) Underwriting of securities; and (5) Being a future exchange broker. Under the said license, FSL currently operates only securities trading and securities underwriting. As for the brokerage and derivatives brokerage licenses, FSL has temporarily suspended this business since FSL sold the brokerage business to FSS in 2009. However, FSL can still operate Limited Broker, Dealer, and Underwriter (LDBU) business under the said license, and currently, FSL has yet to make plans to resume the said brokerage business.

Details of licenses of FSS, FSSIA and FSL are as follows:

Company	Type of License	Business
FSS	Type A	<ul style="list-style-type: none"> • Private fund management (private fund) • Securities brokerage • Securities dealing • Investment advisory service • Securities underwriting • Securities borrowing and lending (principal and agent)
	Type Sor-1	<ul style="list-style-type: none"> • Derivatives brokerage • Derivatives dealing
FSSIA	Investment Advisory Service	<ul style="list-style-type: none"> • investment advisory service
	Derivatives Advisory	<ul style="list-style-type: none"> • Derivatives Advisory (not commercial operate yet)
FSL	securities dealing	<ul style="list-style-type: none"> • Securities dealing
	Securities underwriting	<ul style="list-style-type: none"> • Securities underwriting
	Securities brokerage	<ul style="list-style-type: none"> • Securities brokerage (temporarily suspended excluding LBDU)
	Investment Advisory Service	<ul style="list-style-type: none"> • Investment Advisory Service (not commercial operate yet)
	Derivatives brokerage	<ul style="list-style-type: none"> • Derivatives brokerage (temporarily suspended)

4) Finansia Digital Assets Company Limited (FDA)

FDA was established on 28 March 2022 and operates a brokerage or agent business for buying or exchanging digital assets for other persons in the normal course of business and obtaining other fees or remuneration, but not including being a broker or agent in the manner specified in the notification of the SEC. The FDA's license to operate a digital token brokerage business and cryptocurrency brokers has been approved on November 3, 2023.

Associate Operating Core Business

1) SBI Royal Securities Plc. (SBIR)

SBIR was established on 22 February 2010 and operates securities business in Cambodia as follows: (1) Securities brokerage business and (2) investment banking business, including (A) Underwriting, (B) Fundraising through equities, equity mutual funds and fixed income funds, (C) Mergers and acquisitions; and (D) Developing a business plan with a joint venture with SBI Holdings in Japan (formerly Softbank Investment Corporation) and Royal Group in Cambodia. SBIR is licensed as an underwriter by the Securities and Exchange Regulator of Cambodia (SERC).

Summary of the Company's subsidiaries and associates

Company name	Status	Nature of business operation
Finansia Syrus Securities Public Company Limited ("FSS")	Subsidiaries operating core business	Operate in (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment-Related Business (5) Wealth Management Business (6) Derivative Warrants Business (7) Global Trading (8) Securities Borrowing and Lending Business (9) Bond Trading
FSS International Investment Advisory Securities Co. , Ltd. ("FSSIA")	Subsidiaries operating core business	Provides analytical services to meet the specific needs of institutional clients
Finansa Securities Co., Ltd. ("FSL")	Subsidiaries operating core business	Operate in securities businesses in Thailand as follows: (1) Securities trading business, (2) Securities underwriting business and (3) Financial advisory business licensed by the SEC
Finansia Digital Assets Co. , Ltd. ("FDA")	Subsidiaries operating core business	Operate a brokerage or agent business for buying or exchanging digital assets for other persons in the normal course of business and obtaining other fees or remuneration, but not including being a broker or agent in the manner specified in the notification of the SEC
SBI Royal Securities Plc. (SBIR)	Associates (indirectly) operating core business	Operate in securities business in Cambodia as follows: (1) Securities brokerage business and (2) investment banking business

1.1.1 Vision, objectives, goals, and strategies

Vision and Mission
The Company
Vision

Be a modern financial service provider with a wide range of investment products and advisory services for individual and institutional customers (Transform investment for better and sustainable lives).

Mission

Build a balanced business model with financial assets in the capital market and digital assets to build a profitable and sustainable franchise by transitioning from traditional advisory model to "comprehensive model" with digital technology as the main growth driver.

Core Value

Core Value of the Company comprises of:

- 1) Honesty and fairness: Build trust and long-term partnership with customers.
- 2) Customers are key persons: Business is built on customer understanding.
- 3) Initiation and Creativity: Create to adapt to the everchanging environment.
- 4) Support diversity in the organization: Respect different ideas to attract and retain talents.
- 5) Capability: Encourage all levels of employees to create value in their positions.

Logo**Strategic Plan**

Individual Customers - support individual customers with advance technology and service excellence to give customers seamless investment opportunities in local and international markets.

Institutional Customers - provide financial and advisory services to help institutional customers achieve their investment and financial targets.

After the Restructuring Plan, FSX will mainly operate its business through FSS and FSL which are subsidiaries that provide investment advisory and brokerage services to individual institutional customers, as well as domestic corporates. Both FSS and FSL have teams of leading investment bankers to provide advisory services to their customers.

Transactions are input in online investment platform built by FSS's highly capable marketing team. The e-business platform is the most advanced and fastest growing system in Thailand. The Company has a strategy to expand and develop its business with (1) investments in digital assets and (2) investment service for digital asset in platform, which created from experience that subsidiaries have served investors for a long time. This strategy requires a significant amount of investment to build the necessary platform. Therefore, FSX needs to strengthen its financial position in order to reach its development goal and, at the same time, generate satisfactory returns to the investors.

FSS**Vision**

"Create wealth and by raising the investment level" by setting goals for stakeholders as follows:

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

Mission

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

Core Value

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



H-Honesty

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

E-Engagement

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

R-Responsibility

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

O-Originality

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

Logo



FSS's logo under the concept of “**ALWAYS A STEP AHEAD**” consists of

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

Strategic Plan

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

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

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

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

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

1. Digital and Technology: FSS will continue to enhance its technological capabilities and increase the potential for future business operations of Finansia Digital Asset Company Limited (FDA) to support the operation of digital assets, including business ecosystem development, to attract and grow more customer relationships.
2. More efficient management of operating costs and will carefully manage all necessary business cost for enhancing the capability of the FSX group by the Company and subsidiaries will share same back-office function in order to restrict the cost.
3. The FSX group will carefully manage all business units that are at risk, consider the risks carefully, and will leverage FSS's experience and capabilities, particularly in the areas of technology and data use, to create a better risk management culture.
4. Business growth: The FSX group will continue to look for ways to grow its existing business while driving new business growth at the same time.
 - 4.1. Inorganic growth with strong financial profile: The FSX group is actively exploring opportunities for inorganic growth, including acquisitions and partnerships. This may cover related businesses in the country and acquisitions or regional alliances to bring new capabilities and create sustainable growth and returns for the FSX group's stakeholders.

- 4.2. Growth from wealth management business: As wealth management business in Thailand continues to grow as a business, the FSX group has set up a strategy to enhance its service capabilities and experience that is convenient and responsive to customers through wealth management, which provides private fund services to provide customers with access to a wide variety of investment products and advisory services that better meet the needs of specific customers.
- 4.3. Investing for the future to create exponential growth: A strategy towards facilitating the change of technology is the business plan that FSS has continuously embarked on through the Finansia HERO Platform. FSS must continuously and rapidly build new capabilities using digital technology to keep up with market changes and customer behavior. FSS will use the information obtained to understand the needs of the customers and create more interactions. However, FSS is focused on investing in the future to support digital innovation in a new way of corporate culture. In addition, the focus is on building a new foundation and corporate culture suitable for business operations in the digital era, to attract talented people who are ready to try and wrong to create unprecedented innovations, leading to the development of FSS.
- 4.4. Securities loan growth: FSS sees a gradual recovery in the economy this year, and expects margin loan growth to remain at a slower pace. However, the average trading volume that is less fluctuated, as well as countries reopening effect an increase in investors demand on margin loan to buy more securities, leading to an increase in margin loans by considering the increase in return versus risk. In addition, FSS has upgraded its accountability in securities lending, by improving its credit line policy with international best practice, making it easier to access financial services for all groups of investors, and have a better interest rate

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

1.2 Nature of business operations

1.2.1 Income structure

The Company

The Company was registered and established on 23 March 2022 and the Company have purchased FSS's ordinary shares 99.74% of all issued and purchased shares of FSS. The Company's financial position and performance, after the Company has adjusted the shareholding and management structure, still remain unchanged compare to the FSS's before restructuring

FSX group

For year 2021-2023, FSX group's total income were 2,396.55 THB million, 2,400.38 THB million and 1,646.17 THB million respectively. FSX group's main income is brokerage fees which were 1,930.02 THB million, 1,563.70 THB million and 980.16 THB million or 80.53%, 65.15% and 59.54% of total income respectively. The revenue structure of FSX group according to the consolidated financial statements can be classified as follows:

The company's Income structure for the year 2021 - 2023

Revenue type	The fiscal year period					
	2021		2022 (Restate)		2023	
	THB million	%	THB million	%	THB million	%
Brokerage fees	1,930.02	80.53	1,563.70	65.15	980.16	59.54
Fees and service	113.99	4.76	486.12	20.25	278.98	16.95
Interest	130.22	5.43	185.64	7.73	248.23	15.08
Gain and return on financial instruments	165.61	6.91	97.00	4.04	82.63	5.02
Shares of gain from investments in an associate	3.08	0.13	4.10	0.17	2.06	0.12
Other income	53.63	2.24	63.83	2.66	54.11	3.29
Total income	2,396.55	100.00	2,400.38	100.00	1,646.17	100.00

Source: FSX's consolidated financial statements -which were audited and reviewed by the auditor.

1.2.2 Products and services information

The Company

FSX operate its business as a holding company, with its core business in securities business, investment advisory business and digital assets brokerage business which will be operated through FSS, FSSIA, FSL and FDA as subsidiaries operating core business, and SBIR as associates operating core business ("The FSX group" or "The Company group").

FSS

FSS' Products and services can be classified into 8 categories as follows:

1) **Brokerage - Securities, and Securities Borrowing and Lending: SBL**

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

Finansia HERO

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

1) Mobile Trading System (MTS)

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

2) Home Trading System (HTS)

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

Account type

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

1) Cash account

is an account in which the customer is required to secure at least 20.00% of the desired investment value, eliminating the need to deposit all available funds with FSS. In this regard, FSS will set a trading limit for the customer, taking into account the ability to pay and financial position, which may not exceed the specified limit. As for the payment, the customer will pay the purchase price by direct debit to the bank account within 2 business days (T+2) after the purchase date. FSS will deliver money for sale of securities to customers who sell securities on the second business day following the date of ordering to sell securities.

2) Cash Balance

is an account where the customer must deposit cash with FSS 100.00% before investing, in which the guarantee deposit will also receive interest. The amount deposited by the customer will be the amount that the customer can buy securities and the customer's trading power will change according to the cash purchasing power in the customer's account.

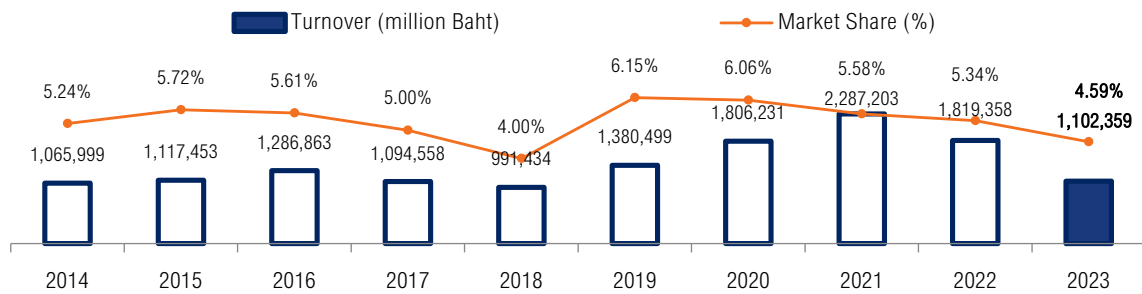
3) Credit Balance

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

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

FSX' turnover and market share for the year 2014 - 2023 are as follows:

FSX's Turnover and Market share for the year 2014 - 2023



Source: SETSMART

In 2023, the Stock Exchange of Thailand had a total number of investors opening accounts 3.70 million accounts, an increase of 8.65% from the end of 2022. However, the increase in the number of investors opening trading accounts came from three main factors: (1) higher interest rate conditions, which made investors interested in risky assets for a better return (2) work from Home (WFH) which encouraged investors to become more familiar with the use of digital, making it easier to open a brokerage account, and (3) listed companies distribute their shares to a large number of retail investors which spurred more account openings.

2) Brokerage - Derivatives

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

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

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

3) Investment Banking

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

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

In the past year, FSS served as a financial advisor for the initial public offering (IPO) for G-Able Public Company Limited and S.C.L. Motor Part Public Company Limited, participated in the distribution of initial public offering (IPO) of 20 securities as lead underwriters of 5 securities, and underwriters of 15 securities. The Company's securities underwriting in 2023 are as follows:

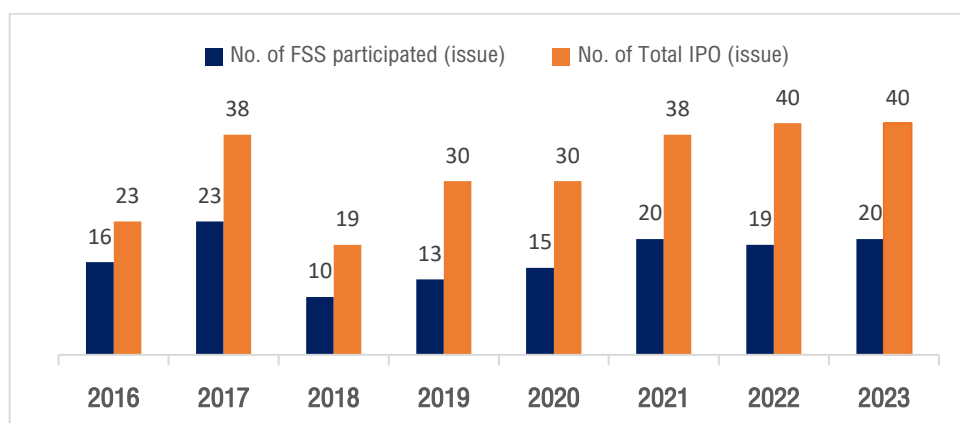
IPO Lead Underwriter

- Master Style Public Company Limited
- G-Able Public Company Limited
- Sino Logistics Corporation Public Company Limited
- JENKONGKLAI PUBLIC COMPANY LIMITED
- S.C.L. Motor Part Public Company Limited

IPO

- SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
- Nutrition SC Public Company Limited
- BlueVenture Group Public Company Limited
- Premier Quality Starch Public Company Limited
- PRTR Group Public Company Limited
- Bangkok Lab and Cosmetic Public Company Limited
- Genesis Fertility Center Public Company Limited
- Samart Aviation Solutions Public Company Limited
- Aesthetic Connect Public Company Limited
- Market Connections Asia Public Company Limited
- ORNSIRIN HOLDING PUBLIC COMPANY LIMITED
- NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED
- Euroasia Total Logistics Public Company Limited
- Safe Fertility Group Public Company Limited
- SCG DECOR PUBLIC COMPANY LIMITED

FSS Underwriting Services of the IPO shares for the year 2016 - 2023



While FSL served financial advisory for initial public offering to Millennium Group Corporation (Asia) Plc , and acted as the lead underwriters of 5 securities. The Company's securities underwriting in 2023 are as follows:

IPO Lead Underwriter

- Premier Quality Starch Plc.
- Itthirit Nice Corporation Plc.
- Millennium Group Corporation (Asia) Plc.
- TBN Corporation Plc.
- Namwiwat Medical Corporation Plc.

4) Investment-related Business

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

5) Wealth Management

Wealth Management serves as a one-stop service for investment planning and portfolio management by providing customers with options of assets and financial instruments to fit their financial goals. Our Wealth Management team consist of relationship managers with experience in asset management and wealth researchers who analyzes business overview and select investment products to meet customer's need taking interest rates and risks into account. We also provide asset allocation advisory service by the wealth advisory team to help customer allocate assets based on market conditions, customer's financial goals, interest and risks to match with individual customer's solution.

Products and services provided by Wealth Management are as follows:

Mutual Fund

FSS serves as selling agent for 17 asset management companies and plans to expand to other companies to increase diversity in the mutual fund products. Our mutual funds products ranges from risk rating 1 (Domestic money market funds) to 8+ (UI alternative fund). The Company also keep enhancing our mutual fund service system (Finansia Funds Online) to be convenient and met all users' investment needs for highest customer satisfaction.

Fixed-Income

An investment option for investors who want a fixed cash flow in the form of interest which can be Government Bond or Corporate Bond, and short-term or long-term fixed income funds. Bonds are one the most common investment alternatives for portfolio diversification benefits. Apart from investing via mutual fund, bond investment can be done via Primary Market and Secondary Market.

Primary Market

Refers to markets in which issuers issue and offer new bonds to investors to raise capital.

Secondary Market

Refers to markets in which existing bonds are subsequently traded among investors. Secondary Market provide liquidity which can raise investor awareness of such bonds.

Private Fund

Portfolio management services by a team of experienced fund managers, within the framework of which customers can participate in setting investment strategies, goals, conditions and restriction that cater to their individual needs. The private fund team has an investment policy that covers many asset classes such as equities, fixed income, and other alternative funds both domestic and international to reach customers of all risk level. They also provide customers with close updates of customer investment.

The Company current investment policy are as follows:

1. **Multi Asset Allocation** focuses on diversification into investment of various asset classes from fixed income, equity, property fund, to gold fund.
2. **Finansia SET50** focuses on securities on SET50 utilizing selection system
3. **Equity Focus** focuses on domestic and international equity investment
4. **Dividend Equity Fund** focuses on domestic securities with consistent dividends and good track record
5. **ETFs Investment Solution** focuses on international asset investment via ETF funds with high flexibility and diversification
6. **GSA Coral Student Fund** focuses on Purpose-Build Student Accommodation (PBSA) property fund which is international student accommodation services

6) Global Trading

In 2023, global trading services expand to the trading of securities and ETF registered outside Thailand, and open a new trading platform “GTN Trade” covering up to 29 capital market worldwide on a single online system, to enhance global trading experience with menus and features designed for easier access.

This platform also allows investors to access insights, news, individual graph and technical analysis, including detailed description of each securities with target price and real time pricing of more than 10,000 foreign securities. For trading login channel, investors can access GTN Trade service via Finansia Hero.

We are seeing an upward trend for global trading among Thai investors in the recent year with the number of opening accounts and new high trading net worth. The Company places emphasis on educating our customer on global trading through information, news, and investment focuses while improving your trading experience for any of your purposes.

7) Derivative Warrant : DW (temporary pause its operation since 1st December 2023)

FSS first issued and offered Derivative Warrants (DW) in February 2016 as a direct listing. In 2023, FSS issued and offered a total of 12 DWs, which were well received by investors. In this regard, FSS has received a long-term credit rating of “BBB+ (tha)” with a “stable” outlook, short-term domestic credit “F2(thai)” from Fitch Ratings (Thailand) on 29 August 2023.

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

8) Digital Asset Brokerage

On March 22, 2022, FSS have set up a subsidiary company to prepare for an expansion in digital asset business under the name of “Finansia Digital Asset Company Limited” (FDA) to provide services or hold itself out to the public as available to provide services as a broker or an agent for any person with respect to the trading or exchange of digital assets in the normal course of business, in consideration of a fee or other remuneration, excluding the brokers or agents who act in the manner as specified in the notification of the SEC. The FDA’s license application to operate a digital token brokerage business and cryptocurrency brokers has been approved on November 3, 2023.

9) Bond Business

FSS is a member of the Thai Bond Market Association (Thai BMA) and the Bond Market of Thailand to provide bond brokerage and trading services to investors in bond trading. FSS provides bond and debenture dealer services to investors and serves as a brokerage agent for bonds in the secondary market. This debt instrument

business is designed to meet the needs of customers under the concept of one stop service. Bond is an investment alternative that generates fixed income through both government and private debt instruments, both short-term and long-term to help plan financial in accordance with the need for investment in debt instruments with FSS. It is an investment alternative that generates fixed income through both short-term and long-term bonds from both government and private sectors to help plan your finances in line with the need for bond investments with FSS to increase your chances of receiving higher rate of return for those who have the ability to take more risks. FSS provide bond trading services in both primary and secondary markets, the details are as follows:

Primary Market

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

Secondary Market

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

FSSIA

FSSIA's primary service is analytical services and investment advisory service to its investors. The Ministry of Finance has issued a license to operate securities business in the category of investment advisory service to its customers since 18 December 2013, and the SEC Office has issued a license to operate derivatives business in the category of derivatives advisor to FSSIA since 2 January 2014.

FSL

FSL's primary services are investment banking and underwriting which covering:

- Valuation
- Mergers and Acquisitions
- Equity and Debt Financing
- Financial Restructuring
- Corporate Restructuring
- Independent Financial Advisor
- Securities Offering including;
 - Initial Public Offering (IPO)
 - Private Placement (PP)
 - Right Offering (RO)
- Listing
- Underwriting

SBIR

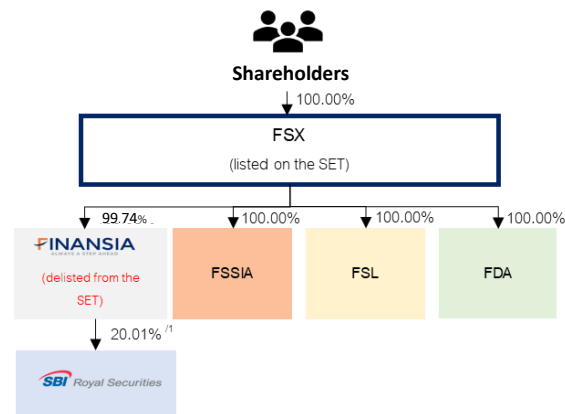
SBIR has been granted a license to be a lead underwriter from the Securities and Exchange Regulator of Cambodia (SERC) to provide following service:

- Securities brokerage
- Investment Banking, i.e., underwriting of securities, corporate finance through equity instruments, equity funds and debt funds, mergers of business; and development of a business plan

1.2.3 Group Companies

The Company will operate its business as a holding company, with its core business in securities business, under which the core business of the Company will be operated through FSS, FSSIA, FSL and FDA as subsidiaries operating core business, and SBIR as associates operating core business as follows:

The Company's Shareholder Structure



Remark: /1 Other shareholders of SBI Royal Securities Plc. are SBI Holding, Inc., holding shares approximately 65.29%, and Royal Group of Companies Ltd., holding shares approximately 14.70%, and are not related with FSS Group.

1.2.4 Thai Economy and the economic outlook

Overall, Thai economy in 2023 grew by 1.9 percent, slowing down from a 2.5 percent expansion in 2022, with the private consumption expanding by 7.1 percent compare to 6.2 percent expansion in 2022. The private investment sector and exporting services increase by 3.2 percent and 38.3 percent, following 4.7 percent and 59.9 percent expansion in 2022 respectively. There was also a contraction on the export rate at 1.7 percent from 5.4 percent expansion in 2565 and slow down on public investment by 4.6 percent, compared to 3.9 percent reduction in 2022. For manufacturing sectors, hospitality, agriculture, forestry, wholesale and retail, and logistics expanding by 18 percent, 1.9 percent, 3.8 percent, and 8.4 percent compare to 34.5 percent, 2.5 percent, 3.7 percent, and 8 percent expansion rate in 2022 respectively. Meanwhile, the industrial production sector decrease by 3.2 percent from 0.7 percent growth in 2022 and construction sector gradually decline by 0.6 percent from 2.4 percent reduction in 2022.

In 2023, the gross domestic product (GDP) in Thailand was at THB 17.9 trillion (USD 513 billion) from THB 17.4 MM (USD 495 billion) in 2022 and GDP per capita was at THB 255,867.7 per person by year (USD 7,33.5 per person) grow from THB 248,788.6 per person by year (USD 7,094.1 per person) in 2022. For the economic stability, the unemployment rate was 0.98 percent, headline inflation averaged 1.2 percent, and the current account surplus was 1.3 percent of GDP.

For the 2024 economic projection, the Thai economy is estimated to expand by 2.2 - 3.2 percent (with a median at 2.7 percent) supported by (1) expansion of export due to worldwide market recovered (2) continued growth in private consumption and private investment and (3) tourism recovery. The private consumption and private investment are expected to grow by 3 percent and 3.5 percent respectively, as well as the total export value in USD will expand by 2.9 percent. Meanwhile, the headline inflation is expected to be in a range of 0.9 – 1.9 percent and the current account is anticipated to register a surplus of 1.4 percent of GDP.

1.2.5 Industry conditions and competition

The Company

The Company operates its business as a holding company, with its core business in the securities business, investment advisory business and digital assets brokerage business, operate through subsidiaries and associate company

FSS (a company in FSX group) is a one-stop service securities company that offers a wide range of products and services to cater to the needs of all customer groups. Its services include securities brokerage, derivatives brokerage, wealth management, investment banking, and other financial services. Meanwhile, FSL provide financial advisory service to leading domestic companies and overseas, as well as being the financial advisor for the Ministry of Finance. FDA also operates the digital token brokerage business

As a result, the Company's operation is directly linked to competitions in the securities brokerage services, investment banking services, and digital asset brokerage business details as follows:

1) Industry overview and competition condition in Securities brokerage services

The number of investors and the number of investor accounts tends to change every year. Information from the Stock Exchange of Thailand revealed that the number of investors increase from 3.4 million in 2022 to 3.7 million in 2023, as well as the number of accounts increasing from 5.14 million in 2022 to 5.66 million in 2023.

However, the proportion of transactions from all investors types decrease compare to the previous year, where the foreign institutional investor has the highest proportion due to the policy. Government and the state agencies issue the policy that continuously invite foreign investors to invest in Thailand, especially investing in the Eastern Special Development Zone or EEC because there is a large infrastructure in every aspect and various benefits to support investors.

The total number of companies licensed as a brokerage or securities companies are 44 companies, according to the list of SEC, which is a trend of increasing number of competitors. The trend of the increase in brokerage business may not be much due to the need for important factors in business operations, both the cost of development and research, obtaining a license to operate securities business from the Ministry of Finance and the SEC, SET member fees, human resource capability, and especially trading and service fees, which is one of the main factor in order to compete with competitors in the market.

In terms of the size of FSX, it is considered a large company with more than 871 employees and total revenue of more than THB 1,600 million. Compared to its competitors is on par with its competitors and is also larger than some competitors. Since considering the Company size, has personnel with knowledge, experience and capabilities, leading FSX to have a good position and potential to compete with other competitors in the market effectively.

In this regard, the Top 10 market share of Securities Company in Thailand for the year 2021 - 2023 are as follows:

Top 10 market share of Securities Company in Thailand for the year 2021

No.	Securities company name	Initial	Market share (%)
1	Kiatnakin Phatra Securities Public Company Limited	KKPS	14.04
2	KGI Securities (Thailand) Public Company Limited	KGI	6.93
3	Finansia Syrus Securities Public Company Limited	FSS	5.58
4	Bualuang Securities Public Company Limited	BLS	5.42
5	Kingsford Securities Public Company Limited	KINGSFORD	5.35
6	Maybank Securities (Thailand) Public Company Limited	MST	5.09
7	CGS-CIMB Securities (Thailand) Company Limited	CGS-CIMB	4.72
8	JPMorgan Securities (Thailand) Limited	JPM	4.36
9	Yuanta Securities (Thailand) Company Limited	YUANTA	4.11
10	Kasikornbank Public Company Limited	KBANK	3.70
Total top 10 market share			59.30

Top 10 market share of Securities Company in Thailand for the year 2022

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

Top 10 market share of Securities Company in Thailand for the year 2023

No.	Securities company name	Initial	Market share (%)
1	Kiatnakin Phatra Securities Public Company Limited	KKPS	20.79
2	KGI Securities (Thailand) Public Company Limited	KGI	7.56
3	JPMorgan Securities (Thailand) Limited	JPM	6.81
4	Kingsford Securities Public Company Limited	KINGSFORD	4.85
5	Bualuang Securities Public Company Limited	BLS	4.78
6	Maybank Securities (Thailand) Public Company Limited	MST	4.62
7	UBS Securities (Thailand) Limited	UBS	4.60
8	Finansia Syrus Securities Public Company Limited	FSS	4.59
9	CGS-CIMB Securities (Thailand) Company Limited	CGS-CIMB	4.10
10	Yuanta Securities (Thailand) Company Limited	YUANTA	3.06
Total top 10 market share			65.76

In 2023, the overall market (SET and MAI) saw a decrease in average daily trading volume from 76,773 million THB to 53,331 million THB, or a reduction of 31% compared to the same period last year, while the average daily trading value of FSS decreased from 7,549 million THB to 4,536 million THB, or a decrease of 40% compared to the same period last year. However, considering the proportion of investors in the stock market, in 2023, the proportion of individual and foreign institutional investors was 34.27% and 49.93%, respectively. While in 2022, the proportion of individual and foreign institutional investors was 38.92% and 46.09%, respectively, which, according to the structure of FSS, the main customer base is individual investors that having lower proportion. As a result, the Company's market share dropped from 3rd in 2022 to 8th place in 2023.

2) Industry overview and competition condition in investment banking services

In order to support the brokerage business and increase revenue from the core business, all brokerage firms have interest on investment banking business, which has made the competition quite intense. As of 25 January 2024, there were 70 companies approved by the SEC to provide financial advisory services. The competition is in terms of experience and expertise in providing services and consulting in various transactions, initiative to introduce new forms of financial instruments to achieve the needs of customers, as well as building good relationships with customers. Moreover, the economic situation, money and capital markets situation, as well as political stability in Thailand are effect companies' interest to be listed in the SET.

In the beginning of 2022, the SET index increased as a result of Thai economy received limit inflation effect and likely to continuously recover from export expansion as well as hospitality and tourism which are the positive outcome from the country reopened. As a result, on 31 March 2022, the SET index closed at 1,695.24 points. However in the second quarter of 2022, SET have affect from slow economic growth worldwide in 2022, IMF, World Bank, and Ukraine-Russia war result in soaring consumer products price and the supply chain system is disrupted. The strict lockdown regulation according to Zero COVID Policy in China create anxiety among investors about the risk of recession lead to most of Security Exchange's index in Asia dropped and the SET index closed at 1,568.33 points at the end of June 2022. The SET index declined less than other Security Exchange's mean index in Asia compare to their index at year-end 2021. In June 2022, foreign investors first had a net sale after having a net buy

position since December 2021. For the third quarter 2022, the supply chain problem is still existed and the price of commodity products are continuously increase result in high inflation in many countries and uncertain central bank's financial policy, which mostly end up follow the contractionary monetary policy. Especially, the strong dollar leads other currency in the region, including Thai Baht to continuously weak. However, the weaker Thai baht bring out positive outcomes to exportation and tourism, pushing the SET index to close at 1,589.51 points at the end of September 2022. There was a large amount of investment moving to ASEAN Exchanges, especially Thai market, so the SET index was supported by the industry group that benefit from the country reopened. Industry group that their adaptive performance were better than the SET index compare to year-end 2021 are service, technology, resources, and property and construction. As a result, at the end of December 2022 the SET index closed at 1,668.66 points. In 2022, institutional investors had a net sale of THB 154,419.21 million while foreign investors had a net sale of THB 196,885.76 million. There were 22 new companies offering IPOs listed on the SET with a fundraising value of THB 76,074.47 million and there were 18 new companies offering IPO listed on the mai with a fundraising value of THB 9,370.83 million from anxiety due to growth in US Bond Yield.

As of January 2023, the SET index increased by 0.2% from the end of the previous year and closed at 1,671.46 points. However, from the Set index continuously decline from February despite trends of recovery in Thai economy from China easing lockdown and increased number of tourists. Continued US tight monetary policy aiming to reduce inflation lead to capital outflow from Thailand's Stock Market and many others in the region. As a result, on March 31, 2022, the SET index closed at 1,609.17 points and declined to 1,503.10 points at the 2nd quarter of 2023 at the end of June due to concerns such as rising interest rates in many central banks, and anxiety among investors caused by interest payment default of some listed companies. Although the World Bank predicted healthy growth of Thai economy in the latter half of the year from exports and tourism sector, the SET index continued to fall and closed at 1,471.43 points at the 3rd quarter of 2023, as of 29 September 2023. The stock market fall could be attributed to US bond yield spikes after the Federal Open Market Committee (FOMC) kept the policy rate on hold at September's meeting as expected and ruled out US recession this year. The US central bank's tightening cycle is seemed to last longer than expected and this propels US dollar rally. Fund outflows were seen in several stock markets in Asia in September due to fund repatriation to US bonds, the firmer US dollar and China's fragile economy. At the 4th quarter of 2023, faced a continued drop due to concerns over Israel-Hamas war which is set to be prolonged and intensified and reduced investors' confidence in government measures, combined with fragile domestic economy. The lowest point was at 1,357.97 points on 13 December 2023, after that the SET index faced an upward trend from US central banks' more apparent views on easing monetary policy, and forecast lower interest rate in 2024, causing foreign funds flow in capital market. Thai cabinet also passed ThaiESG tax deductible funds to boost sustainability investment pushing the SET index over 1,400 points. At the end of December 2023, the SET index closed at 1,668.66 points. In 2022, institutional investors had a net sale of THB 81,011.22 million while foreign investors had a net sale of THB 192,082.92 million. There were 20 new companies offering IPOs listed on the SET with a fundraising value of THB 28,081.47 million and there were 20 new companies offering IPO listed on the mai with a fundraising value of THB 10,178.02 million.

In this regard, details of companies listed on the SET and the mai for the year 2023 are as follows:

Details of companies listed on the SET and the mai for the year 2023

	SET	mai
SET		
SET Index at the end of period (points)	1,415.85	411.61
Number of newly listed companies	20	20
Number of delisted companies	10	2
Number of companies moving from mai to SET	3	
Number of companies moving from SET to mai	-	
Number of listed companies	627	213
Fundraising value (THB million) ^{/1}	28,081.47	10,178.02
Total securities market capitalization (THB million)	17,430,644.71	429,087.88

Source: SETSMART

Remark: /1 The fundraising value is calculated from all shares sold to the general public (capital increase and private placement) and offering under the ESOP.

In the midst of intense competition in the industry and to achieve its goal of increasing market share in the brokerage business, FSS and FSL have a competitive advantage and strategy to develop investment banking services. FSS has a strategy to offer appropriate and quality financial services for each customer and to focus on building a portfolio that is recognized. In addition to its financial advisory work, also provides underwriting services to continuously offer investment opportunities to both existing and new customers.

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

	2021	2022	2023
SET			
SET Index at the end of period (points)	1,657.62	1,668.66	1,415.85
Number of newly listed companies	21	23	23
- by way of IPO	20	22	20
- by way of merger	1	1	3
Number of delisted companies	6	7	10
Number of companies moving from mai to SET	10	3	3
Number of companies moving from SET to mai	-	-	-
Number of listed companies	593	612	627
Fundraising value (THB million)*	81,647.53	76,074.47	28,081.47
Total securities market capitalization (THB million)	19,583,094.79	20,440,931.35	17,430,644.71

	2021	2022	2023
mai			
mai Index at the end of period (points)	582.13	584.16	411.61
Number of newly listed companies	18	18	20
Number of delisted companies	-	-	2
Number of companies moving from mai to SET	10	3	3
Number of companies moving from SET to mai	-	-	-
Number of listed companies	183	198	213
Fundraising value (THB million)*	7,012.56	9,370.83	10,178.02
Total securities market capitalization (THB million)	471,981.87	535,378.95	429,087.88

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

Source: www.setsmart.com

3) Industry overview and competition condition in the digital asset brokerage business

In 2023, there is a substantially change among digital assets price, which lead to the constant deduction on the value of digital assets trading via regulated digital asset operators since the beginning of 2023 until the third quarter of 2023. After that, the value of digital assets trading has become to increase during the last quarter of 2023 to THB 70 Billion in December 2023, which the highest trading value monthly in 2023. The change subjected to several upcoming positive factors such as Bitcoin Halving in 2024, the approval to establish Spot Bitcoin ETF from U.S. SEC. Digital asset still gain wide interest among private investors and both domestic and foreign financial institutions. According to the information from The Securities And Exchange Commission, Thailand (SEC) as of 29th December 2023 indicate that the digital assets market capitalization worldwide is at around USD 1.67 Trillion, which has extremely grown compared to 2022 (USD 8.13 Trillion), or the value has increased around USD 857 Billion (about 105.41%). In addition, CMC Crypto 200 Index (CMC200) is also has high probability to increase overtime.

Thai digital asset market gain higher popularity over the past few year, which may be the result from the characteristic of digital asset that has relatively high fluctuation compared to other assets. In addition, the regulations support from Thai government such as VAT exemption for token investment and have extended the regulation to cover VAT exclusion for digital asset exchange via broker and dealer as well.

The growth in digital asset industry leads to higher number of companies in Thailand are interest to invest in this business. Currently, there are 15 companies approved by the SEC to provide digital asset related services, and the competition is become more intense, which will be the challenge and opportunity for those players in this industry.

1.2.6 Regulation related to core business

FSS (a company in FSX group) is securities and derivatives operators and must maintain its net capital (NC) at least THB 25.00 million and net capital ratio (NCR) at the minimum rate of 7.0% pursuant to the Public Limited Companies Act B.E. 2535 (as amended), Derivatives act B.E. 2546 (as amended) and other regulation required by the SET and the SEC Office. During 2020 - 2022, FSS was able to maintain the net capital ratio according to the specified criteria.

1.2.7 Assets used in business undertaking

The Company

1) Fixed Assets

As of 31 December 2023, the Company only has fixed assets as office condominium and equipment at THB 4.25 million in total, and right-of use assets at THB 13.94 million in total. Therefore, fixed assets described in this section are assets of FSS, which is a subsidiary of the Company (and include assets of FSL)

2) Investment Policy

The Company's investment policy in its subsidiaries and associates is aligned with the mission, vision and strategic plan the Company in building stability and business of the Company. The Company, subsidiaries and/or associates may invest in other businesses with potential to growth, can create synergy with the Group, or has high profitability. The Company will assess the viability of the investment, investment ratios, expected returns, potential risks, and financial position of the Company before making investments in each project. Important investments will be considered and approved by the Board of Directors and/or the Meeting of the Shareholders according to each respective authority. In addition, it must follow related rules and regulations of Capital Market Supervisory Board, the Office of the Board of Securities and Exchange Commission, and the Stock Exchange of Thailand, which include the regulation of acquisition or disposition of assets, related parties transaction, and disclosure of information.

Policy for the Supervision and Management of Subsidiaries and Associates after the Shareholding Restructuring

"Subsidiaries" and "Associates" according to the supervision and management policy regarding subsidiaries and associates means subsidiaries and associates operating core business pursuant to the Notification of the Capital Market Supervisory Board regarding the Application for Approval and Granting of Approval for the Offering of Newly Issued Shares.

The Company has set up a supervision policy to oversee the operations of subsidiaries and associates with direct and indirect mechanism to govern the policies and operations of subsidiaries and associates and follow up on their operating results at an appropriate level to ensure efficient management of subsidiaries and associates and compliance to policies of the Company for the Company's benefit from investments and the confidence of the Company's shareholders.

In the case that there are transactions or matters that the subsidiaries and associates need approval from the board of directors' meetings and/or shareholders' meeting, as the case may be, the board of directors of the Company will hold a board of directors' meeting and/or arrange for a shareholders' meeting to consider such matter before the subsidiaries and associates hold each of their respective board of directors' meeting and/or shareholders' meeting to approve such transaction. The Company will disclose information and comply with rules and regulations regarding transactions and operations of subsidiaries pursuant to the relevant law.

The supervision policy will be executed only to the extent that it is not in conflict with any laws or regulations of foreign regulatory bodies that the subsidiaries and associates are subject to and does not cause subsidiaries and associates to lose benefits that they receive under such laws and regulations.

For the benefit of investments of the Company, the Company has the following policy for the supervision of subsidiaries and associates:

- 1) The Company will appoint persons as directors and executives in subsidiaries and associate pro rata to its shareholding, unless there are restrictions or agreements that the Company has committed to. Unless there is a limitation or a necessary cause that prevents the person from being appointed as a director of the subsidiary and/or the associated company according to the shareholding proportion, and the company will provide a mechanism to ensure that the company can manage supervision or make decisions that are significant to the operations and financial status of subsidiaries and/or associated companies according to their shareholding proportion.

In this regard, the directors and executives appointed by the Company must be persons whose names are on the Whitelist of directors and executives of securities issuer system and possess the qualifications, duties, and responsibilities as prescribed by relevant laws, and must not have untrustworthy characters according to the Notification of the SEC on the determination of untrustworthy characteristics of a company's directors and executives.

- 2) Before the subsidiaries and associates enter into the following transactions, they must obtain an approval from the board of directors meeting of the Company:
 - 2.1) An appointment of directors or executives of the subsidiaries and/or associates
 - 2.2) A dividend payment below the dividend policy of the subsidiary
 - 2.3) An amendment to the subsidiaries' Articles of Association, with the exception to significant amendments as specified in (3) that must obtain an approval from the shareholders' meeting of the Company with the specified votes.
 - 2.4) An approval of annual budget of the subsidiary, with the exception to an approval under the delegation of authority of the subsidiary that has been approved by the board of directors of the Company
- 3) An amendment to the Articles of Association of the subsidiary with respect to matters that may significantly affect its financial position and operating results, or the supervision and management of the subsidiary, which includes but does not limit to an amendment to the Articles of Association that may affect the Company's right to nominate or appoint directors or executives of the subsidiary pro rata to the Company's

shareholding in the subsidiary, to vote at the subsidiary's board of directors meeting and/or shareholders meeting, or to pay dividend must obtain an approval at the Company's shareholders meeting with at least three quarters of the total votes by shareholders present and having the right to vote.

- 4) The following transactions of the subsidiary must obtain an approval from the board of directors' meeting and/or the shareholders' meeting of the Company with regards to the size of the transaction when compared to the size of the Company (criteria is as prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the SET regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be.
 - 4.1) A capital increase, allocation of shares, and/or a reduction of registered and paid-up capital of the subsidiary that is not pro rata to the existing shareholding of the shareholders.
 - 4.2) Entering into a transaction with a connected person of the Company or the subsidiary, or a transaction regarding the acquisition or disposition of the subsidiary's assets.
 - 4.3) A transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary.
 - 4.4) A sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company.
 - 4.5) A purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company.
 - 4.6) Entering into, amendment, or termination of a lease agreement of the subsidiary's business, in whole or in material part, including assigning another party to manage the subsidiary's business; or a merger of the subsidiary's business with another party that is not an affiliate of the Company.
 - 4.7) Leasing, hire-purchase, or lease-purchase of the whole business or assets of the subsidiary, in whole or in material part.
 - 4.8) Borrowing money, lending money, giving credits, giving guarantees, taking a juristic act to bind itself to additional financial obligations, or providing any other financial assistance to another party in a significant amount which is not part of its normal business.
 - 4.9) Dissolution of the subsidiary.
 - 4.10) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company.

- 5) Directors and executives of a subsidiary or associate that are appointed to nominate the Company shall have the discretion to vote at the board of directors' meetings of the subsidiary and/or associate on matters regarding its general management and business operation as these directors and executives deem appropriate for utmost benefits of the Company and the subsidiary and/or associate, as the case may be, except for the matters that this policy specify otherwise. In addition, such directors and executives shall have the following duties and responsibilities:
 - 5.1) Ensure efficient business operations by the subsidiaries, and appropriately manage its returns.
 - 5.2) Ensure that subsidiaries have put in place suitable internal control systems to prevent fraud that may occur, as well as proper work systems that demonstrate that the subsidiaries have adequate systems in disclosing information on significant transactions under the established criteria continuously and

reliably, and there are channels for directors and executive of the Company to obtain information of the subsidiaries to monitor the operating results and financial positions, transactions between the subsidiaries and connected persons and other significant transactions of the subsidiaries in an efficient manner. In addition, there must be mechanisms to audit the work systems within the subsidiaries and arrange for the Company's internal audit team and independent directors to have access to the information directly and the work system audit results are being reported to directors and executives of the Company regularly to ensure that the subsidiaries have complied with the established work systems.

- 5.3) Ensure that the subsidiaries report their financial position and operating results and disclose information regarding connected transactions, as well as acquisition or disposal of significant assets to the Company accurately, completely, and in a timely manner, as prescribed by the Company.
 - 5.4) Disclose and deliver the information of their and their related persons' stake in transactions with the subsidiaries in the way that may lead to a conflict of interest to the Board of Directors of the Company and the subsidiaries. In this regard, the appointed directors or executives of the subsidiaries must notify such information to the Board of Directors of the Company within time prescribed by the Company for related decision or approval, where the interests of the subsidiary and the Company must be taken into consideration. The directors and executives of the subsidiaries must not take part in approving a matter in which they have a stake or a conflict of interest, both directly and indirectly.
 - 5.5) Report the business operation plans, business expansion plans, investment plans, as well as joint investment plans with other companies of the subsidiaries to the Company through monthly or quarterly operation reports, and testify or deliver supporting documents as requested by the Company.
 - 5.6) Report and disclose information or documents related to the operating results of the subsidiary to the Company as requested.
- 6) The Board of Directors of the Company will ensure that the appointed directors and executives of the subsidiaries and associates act on behalf of the Company according to the scope, duties and responsibilities of the representatives of the Company in the subsidiaries and/or associates operating the core business, as well as laws, rules and regulations, and policies of the Company, and attend and vote at the board of directors' meetings of the subsidiaries and associates according to the policies of the Company.
- 7) The Board of Directors of the Company will ensure that the business operations of the subsidiaries and associates are in accordance to the business plan of the Company. The Board of Directors of the Company shall ensure that the subsidiaries and associates disclose their financial positions and operating results, connected transactions, as well as significant acquisitions and disposals of assets to the Company, operate according to this supervision policy, and comply with related regulations and notifications of the Capital Market Supervisory Board and the Board of Directors of the SEC, as the case may be.

Subsidiaries and associated company operating core business (FSX Group)
1) Assets used in business undertaking
Office condominium and equipment

As of 31 December 2022 and 31 December 2023, FSS had main equipment undertaking in the consolidated financial statement with total net book value of THB 485.71 million and THB 476.10 million, respectively, detail as follows:

FSX group' Equipment as of 31 December 2022 and 31 December 2023

Items	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2022 (Restate)	31 Dec 2023	
Building and leasehold improvement	Freehold	392.46	375.48	None
Office equipment	Freehold	52.76	63.56	None
Furnishings and fixtures	Freehold	19.16	20.05	None
Motor vehicles	Freehold	15.90	13.42	None
Equipment during installation	Freehold	5.44	3.59	None

Source: FSS' Consolidated financial statement and reviewed consolidated financial statements

Intangible Assets and Right-of-use Assets

FSX group's intangible assets comprise of derivatives market membership fees, retail brokerage purchase fees, computer software, rights to use the system, and computer programs under development. As of 31 December 2022 and 31 December 2023, FSS had net intangible assets presented at cost after accumulated amortization amounting to THB 212.45 million and THB 237.3 million, respectively. In addition, FSX group also has licenses to operate securities business in all 9 categories including securities brokerage, securities trading, derivatives brokerage, investment advisory, securities underwriting, securities borrowing and lending, mutual fund management and private fund management, which are not shown in the financial statements, FSX group' intangible asset details are as follows:

Intangible Assets and Right-of-use Assets as of FSX group as at 31 December 2022 and 31 December 2023

Items	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2022 (Restate)	31 Dec 2023	
Intangible Assets	Freehold	212.45	237.3	None
Right-of-use Assets	Lease	200.88	180.11	None

Source: FSX' reviewed consolidated financial statement

FSX group' Right-of-use Assets as of 31 December 2022 and 31 December 2023

Item	Lease period	
	31 Dec 2022	31 Dec 2023
Long term lease contract	11 years 11 months	10 years 11 months

Source: Information from management

2) Investment Policy in Subsidiaries and Associated Companies

FSX group has an investment policy related to securities business or other businesses, in order to support the group's operations, diversify business, and increase competitiveness. FSX group has appointed personnel of the Company to serve as directors, to jointly manage and formulate policies for various operation

1.3 Shareholders
Shareholder structure
The Company

Shareholders of the Company as of 28 December 2023 are as follows:

Shareholders of the Company

No.	Name	Number of Shares (Unit : shares)	Proportion (Unit : %)
1	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING	170,269,978	29.36
2	MIB SECURITIES (HONG KONG) LIMITED*	64,663,609	11.15
3	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD.*	58,140,302	10.03
4	Mr.Suthipoj Ariyasuthivong	41,669,400	7.19
5	MORGAN STANLEY & CO. INTERNATIONAL PLC**	40,191,611	6.93
6	Thai NVDR Company Limited*	24,557,247	4.23
7	Mrs. Suporn Wattanavekin	12,051,127	2.08
8	Ms. Chayuda Jiaravanon **	9,500,000	1.64
9	Mr. Chatchaval Jiaravanon**	9,500,000	1.64
10	Ms. Suparat Sangamuang	8,023,000	1.39
Total of top 10 shareholders		438,566,274	75.64
Other shareholders		141,363,187	24.36
Total		579,929,461	100.00

Remark :

* MIB Securities (Hong Kong) Limited for DVP ("MIB") acts as custodian for Apex Speed Holdings Ltd., which is a subsidiary of ICBC International Holdings Limited representing 100% shares, and Industrial and Commercial Bank of China (Thai) Public Company Limited. Both entities hold FSX shares under control of Industrial and Commercial Bank of China Limited, (collectively, "ICBC Group"). Moreover, ICBC Group also hold shares of Thai NVDR Company Limited through MIB. Ultimately, ICBC Group holds 22.35% of FSX shares.

** Morgan Stanley & Co. International Plc. ("MS") acts as custodian for Blue Whale Enrich Co. Ltd. ("Blue Whale"), of which major shareholders comprise of the spouse and child of Mr. Chatchaval Jiaravanon, Chairman of the Board of Directors of the Company. The ownership combined with direct shareholding under Ms. Chayuda Jiaravanon and Mr. Chaval Jiaravanon represents 10.21% of FSX shares.

1.4 Number of registered and paid-up capital

The Company

As of 31 December 2023, the Company has registered capital of THB 930,260,840.00, divided into 579,929,461 shares with a par value of THB 1.60 per share. The Company has paid-up capital of THB 927,887,137.60, divided into 579,929,461 ordinary shares with par value of THB 1.60.

1.5 Issuance of Other Securities

The Company

FSX's subsidiaries do not have issued convertible securities but have issued debenture. As of 31 December 2023, debenture of FSS is detailed as follows:

Bond Issuing of FSS

Name	FSS238A	FSS244A	FSS258A
Type	Long-term (2-year) debentures, in the name of the holder, unsubordinated, unsecured, and with a debenture holder representative	Long-term (2-year) debentures, in the name of the holder, unsubordinated, unsecured, and with a debenture holder representative	Long-term (2-year) debentures, in the name of the holder, unsubordinated, unsecured, and with a debenture holder representative
Amount (Unit)	1,000,000	500,000	500,000
Offering value (THB Million)	505.60	465.40	248.00
Unredeemed value (THB Million)	None	465.40	248.00
Maturity date	23 August 2023	29 April 2024	28 August 2025
Collateral	None	None	None
redemption before the maturity date	None	None	None
Credit rating	None	None	None
Guarantor	None	None	None

1.6 Dividend policy

The Company

The Company has the policy to pay dividend of no less than 40% of the net profit of the separate financial statement of the Company after deductions of corporate income tax and all reserves as required by the law and Company's Articles of Association. The dividend payment is subject to change depending on factors such as economic conditions, the Company's operating results and financial performance, cash flow, revolving funds, investment plan and business expansion, liabilities, terms and conditions according to loan contracts, as well as other appropriateness in the future. The Board of Directors will take these factors into close consideration. Annual dividend payments must be approved by the general meeting of shareholders, with the exception to interim dividend which the Board of Directors may from time to time approve such dividend payment when it is deemed that the Company has sufficient profits for such payment, and after the dividend payment, the Board of Directors shall report it to the shareholders at the next shareholders' meeting. In this regard, dividend payment must not be in conflict of the law.

Subsidiaries

The consideration of dividend payment by subsidiaries is under the approval authority of the subsidiary's board of directors and/or the shareholders' meeting of each subsidiary which must pay dividends at a rate of not less than 50 percent of the net profit from the separate financial statements of the subsidiary. After deducting corporate income tax and various types of reserves as specified in the laws and regulations of each subsidiary company. However, the dividend payment may be less than the rate specified above by taking into account various factors such as economic conditions, operating results and financial status of the company, cash flow, working capital. Investment and business expansion plans, debt obligations, conditions and limitations as specified in the loan agreement and other appropriateness as the Board of Directors of each subsidiary considers appropriate. In this regard, the payment of dividends by subsidiaries must not be contrary to or inconsistent with the law.

In addition, in the case where the subsidiary pays dividends in total for the year less than the rate specified above, the subsidiaries must receive approval from the Board of Directors' meeting in accordance with Regulations of the subsidiary company or any other requirements of the same nature (depending on the case).

2. Risk management

2.1 Risk factors for the company's business operations

Investment in the ordinary shares of the Company has risks. Investors should consider information provided in this prospectus, especially the risks factors before deciding to invest in the ordinary shares of the Company. The core business group of the company sees risk as a key factor that could be a huge blow to the core business group of the company if it doesn't measure, evaluate, and manage properly. For each risk area, the core business group of the company is aware and responds, for the benefit of the core business group of the company, investors, and stakeholders.

Risk factors listed in this section are the risks that the Company views as significant risks that may give rise to negative impacts on the financial position and operating results of the Company and its subsidiaries, as well as the value of the ordinary shares of the Company, but are not all inclusive of the risks, problem, or obstacles that the Company and its subsidiaries are facing or may face in the future. There may be other risks that the Company and its subsidiaries are unaware of and other risks that the Company has assessed and opines that they are not significant at the present but may have impacts in the future. Such risks may have negative impacts on the financial position and operating results as well as business opportunities of the Company and its subsidiaries or the value of ordinary shares of the Company.

The core business group of the company has a comprehensive risk management policy in place for all risks related to the business it operates, in writing and approved by the Board of Directors to ensure that the total risks are at an acceptable level. For core business like a brokerage, the core business group of the company has procedures to verify each client to open a brokerage account with the core business group of the company in terms of the source of income, the true beneficiaries, calculating whether the client's assets are according to the criteria for the required trading limit or not. The authorization of the core business group of the company's securities trading limit is decentralized to the managing directors of each business unit to the Board of Directors of each company in the group, depending on the amount of credit limit that the customer wants, for flexibility in customer service and to control the risk of credit to the appropriate level. In addition, the core business group of the company regularly monitors the use of credit lines and collateral of its customers. If the existing collateral is insufficient to meet the specified criteria, the core business group of the company has clearly established procedures for demanding additional collateral from customers or may force the sale of securities for repayment. In order to track the credit line and collateral usage status of clients who have brokerage accounts with the core business group of the company, it has adopted information technology systems to make the tracking more efficient. For the reasons mentioned above, the core business group of the company is able to control its credit risk to a level suitable for its brokerage business.

In terms of market risk, the core business group of the company assumes this risk from many businesses that it operates such as Proprietary Trading, Derivative Warrants (temporary pause its operation since 1st December 2023), and Block Trading. Business-related risks are all-encompassing beyond market risk and strategies can be formulated to control those risks, such as determining the investment universe, that takes into account both liquidity and price volatility of individual securities, Stop-Loss Limit, Credit Limit, Concentration Limit, Delta Limit, Gamma Limit, Vega Limit. Risk status reports for each business are prepared at the end of the business day and guidelines for remedial action in the event of excess risk are prepared.

For liquidity risk, the core business group of the company calculates net liquidity capital every business day, in order to control and monitor the status of the core business group of the company's tendency to be unable to maintain the capital fund according to the official criteria. In addition, the core business group of the company is required, before a transaction that could significantly affect its capital level, to test whether the current capital level is sufficient to support the transaction, as well as set up an emergency plan in case the core business group of the company is unable to maintain its capital fund according to official criteria, to reduce the impact on the core business group of the company's business plan implementation.

As for operational risks, the core business group of the company requires that each department has a manual for the operation in order to perform the tasks correctly and completely according to their duties. Additionally, the core business group of the company has a business continuity plan (BCP) and annual testing, so that emergency situations can be dealt with effectively thereby reducing risks.

Since the Company is operating its business as a holding company, the risks that the Company may face are, therefore, the risks arising from the Company which currently holds ordinary shares of FSS, FSSIA, FSL, and FDA (operating core business) as follows:

2.2.1 The Company's risk management

(1) Risk from relying on the operating results and dividend payments of subsidiaries and associates

Since the Company is operating its business as a holding company, which does not significantly generate income of its own, the operating results and cash flow of the Company will be reliant on the operating results, cash flows, as well as the ability and dividend policy of its subsidiaries and associate, which after the shareholding and management restructure is complete, will include FSS, FSL, FSSIA, and FDA. Should these subsidiaries and associates encounter obstacles in business operation that lead to negative impacts on the operating results, financial position and the ability to pay dividend, the operating results and cash flow of the Company will also be affected.

Nevertheless, after the shareholding and management restructure is complete, the Company will carry out a policy to have the subsidiaries and associate pay dividend of no less than 40 percent of the net profit of the separate financial statement after deductions of corporate income tax and all reserves as required by the law and the Articles of Association of each company. In this regard, the dividend payment is subject to change depending on factors such as economic conditions, the Company's operating results and financial performance, cash flow, revolving funds, investment plan and business expansion, liabilities, terms and conditions according to loan contracts, as well as other appropriateness in the future. In addition, dividend payment must not be in conflict of the law.

(2) Risks from expanding into new businesses to increase competitiveness and generate future growth potential

After the shareholding and management restructure is complete, the Company will become a listed company in the SET operating the business of a holding company with its core business in securities business through FSS, FSSIA, FSL and FDA as its subsidiaries operating core business, and SBIR as its (indirect) associates

operating core business. Such shareholding structure will reduce the restrictions in maintaining net capital (NC) and net capital ratio (NCR) and increase flexibility in business operation, which will allow the company to expand into new forms of business such as digital asset brokerage, ICO portal, and other businesses, enhance competitiveness, and increase future growth potential. However, should the operating results of such new businesses be unsatisfactory, the return to the shareholders may be lowered.

Nevertheless, the Company will put in measures for effective supervision and management by appointing experienced personnel to oversee the feasibility of projects and establish strategic plans to effectively accommodate the target group of each subsidiary, as well as risk management mechanism suitable for each business for the benefit of the shareholders of the Company.

(3) Risk from inability to comply with rules and regulations from relevant regulatory

After the shareholding and management restructure is complete, the Company plans to expand its business to new forms of business, such as digital asset brokerage and ICO portal, etc. Such businesses must be approved and/or permitted from relevant regulatory agencies and may have to comply with rules or regulations of relevant regulatory agencies. In this regard, the Company will strictly comply with the relevant rules and regulations for the benefit of the Company and its shareholders. Additionally, the Company may be affected and indirectly exposed to risks if the subsidiaries are unable to comply with relevant regulations and laws. However, the Company is responsible for supervising its subsidiaries to strictly and concisely comply with applicable rules and laws.

(4) Risks from exposure to Volatility of the Market

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

For the above reasons, the Company plans on reducing its dependence on brokerage income by increasing revenue in other businesses, for example, Private Fund business, together with incorporating tools to manage risks from volatility that can affect the revenue such as Stop-Loss Limit or Stress test performance to evaluate loss in case of high market volatility. Moreover, the Company also perform regular assessment of its risk appetite.

(5) Competition within the Industry

Securities Business is a highly competitive business since the nature of the product is similar and the number of competitors is relatively high. Moreover, commission rates are liberalized and a low pricing strategy is used for business operation. In the future, securities business operations are likely to increase. The services of each company will be developed, which may be the introduction of technology to play a greater role in providing

services to meet the needs and convenience of customers or investors. This may require the core business group of the company to adjust its strategy to attract customers. In addition, there may be an investment in the development of the core business group of the company's products and services to be more efficient and meet the needs of investors. Otherwise, it may cause the core business group of the company to be affected by reduced revenue.

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

(6) Risk Associated with Information Technology System Failure

The continuous advancement and development of technology combined with the rising use of AI (Artificial Intelligence) that may become a part of our way of life has led the Company to innovate and improve its operations including preparing for any possible disruptions in every aspect while driving good governance, transparency, and ethical business to lead to sustainable development.

The Company gives priority and focuses on increasing the efficiency of the information technology system, by implementing a process of seeking and choosing high-quality information technology to increase the efficiency of various systems including the Fast Track Online/Offline account opening system for all products, the Single Sign-on system, Chat & Social Community system to create an Eco-system for all trading account types on Finansia Hero Application, development of Finansia Hero Application Version 2.0 Multi -Products to become a Wealth Tech Application, the Online Services system for 24/7 availability, as well as incorporating Big Data & Analytic Model technology to assist in formulating business strategy for efficient management, accurate response to customer's need and consistent product improvement.

At the same time the Company is aware of the importance of protection against cyber threats that tends to intensify causing severe damage and have wide-ranging effects. Thus strengthening awareness, preparation to deal with cyber threats at the Tone from the top level, defensive technology, Data Security Management, Supply Chain Risk Management, Critical Infrastructure, and Protection of asset, data, and privacy of customer, employees and stakeholders of the Company is applied.

Placing importance on protection against Technological risks, the Company established a coherent technological risks management framework to ensure consistent evaluation and monitoring of potential risks. The Company also employs a systematic review and report of technological risks and revises the IT risks management criteria to be up to standard and in compliance with regulations of SEC. In addition, the Company also emphasizes on raising awareness and educating the directors, executives, and employees for effective risk management to ensure effective control in the event of any threats and ability to retain consistent business operations as normal.

(7) Risk from Default Payment

In general, securities business is likely to be at the risk of customer default and causing bad debts. These problems are caused by both the overall economic factors of the country, which affect assets, investments and financial structure, resulting in customer default or may be caused by collateral quality, quality of trade accounts receivable, and future cash flows that will be used to pay off debt as well. The default of debt will become the core business group of the company's expense, affecting the core business group of the company's profit and income, including the liquidity of the core business group of the company as well. The economic outlook for the next year may recover from the previous year, which may lead to a lower rate of default. However, it also depends on other external factors, which cannot be identified or predicted clearly.

The core business group of the company reduced default risk by only selecting clients with financial stability. Furthermore, the core business group of the company has strict risk management policy and assesses client credit line according to the Association of Thai Securities Companies. Credit limit review is taken seriously to ensure that the trading limit is appropriate and suitable for the clients' financial status. In case of default, the core business group of the company has stipulate measure to handle the case. Normally, the core business group of the company can force sell the collateral to pay off debt immediately due to clients are required to pledge collateral for each account type in an amount with no less than 20% of the credit line.

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

(8) Underwriting Risk

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

In order to prevent the risk that may arise, the core business group of the company places great importance on customer selection, by studying the basic information of the selling companies in detail, considering the nature of business, industry conditions and competition, performance, and future performance trend, in order to consider the interest and strength of the securities offering company and assess the interests of clients and investors. The core business group of the company also has an appropriate process of determining the offering price in line with performance and stock market conditions at that time. Prior to the underwriting guarantee, the FSS and FSL Investment Banking Department must present the matter to the Executive Board or the Board

of Directors every time in order to seek approval for participation in underwriting and firm underwriting, which will take into account the impact on the maintenance of the core business group of the company's liquidity. This makes the past operations of the core business group of the company never faced any problems arising from underwriting and firm underwriting risks. Besides, the core business group of the company maintains the net capital ratio (NCR) at a rate that is always higher than the criteria set by the SEC.

(9) Risk on Human Resources

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

To minimize such risk and effect, the core business group of the company has policy to develop and educate every level and profession, so replacement is easy when needed. Furthermore, Association of Thai Securities Companies sets the allowance on compensation given to investment consultants to help controlling the movement of such profession. The core business group of the company has also developed a clear policy where investment consultants will be properly compensated in terms of salary, bonus and welfare; as well as good caring from directors and executives of the core business group that pay attention to environment at a well maintained workplace. The core business group of the company encourages good teamwork, bonding among co-workers, as well as offers skill enhancement to develop staff potential for an further opportunity in career growth.

(10) Client Concentration Risk

The core business group of the company has no concentration on any customers more than 30% of total income (details as of 31 December 2023). However, the core business group of the company aware of the potential impact and prepare a solution to manage such risk by expanding more of its customer base, namely individual investors, and local and foreign institutions; developing the online order submission to facilitate its customers. The purpose of which is to expand the customer base and not excessively relying on high-volume customer or a small group of customers.

(11) Risk from having major shareholder exceeding 25.00% shareholding

CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("PILGRIM") is the major shareholder holding 29.36% of the total paid-up shares (details as of 18 December 2023). The Shareholder is able to control the resolution of the important agenda of annual general meeting or the resolutions which legally require three-quarter of the shareholders attending the meeting. Consequently, other shareholders have risk in terms of having not enough votes to ask for the verification or balance the vote. However, on 31st December 2023, the 2 independent directors (the Company is in the process of appointing another independent director to meet SET regulations) from 8 directors, working independently from the Management and the major shareholder, acting as FSS's Audit Committee are responsible for checking and recommending FSS to operate in a correct and transparent manner.

(12) Risk from changes of technologies

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

However, the risk from obsolescence will slightly affect FSS because technologies from FSS’s partner, namely, Kiwoom Securities, is on the cutting-edge according to FSS’s results of studies and comparison of the online trading systems which are currently available in the market before its cooperation in developing the online trading system. Such cooperation is not only to buy a computer program but to also conduct the investors’ behaviors to develop the online trading system with the idea of Customer Centric. In addition, FSS also protects itself by following up the movement and trends of the investors’ behaviors, as well as new technology and innovation which will be offered to the market and response the needs of customers. The source of which was from investors, partners, cyber-related news, international seminars regarding technologies, etc. FSS also established E-Business Technology department which comprises of the 5-6 proficient programmers who stationed at Kiwoom Securities and possess knowledge and experiences regarding information technology in various fields to cooperate in considering and design various features to be the alternative investment tool and new innovation for investors. Moreover, FSS’s organizational culture always emphasizes on the adoption of new technology and innovation. The average age of FSS’s Digital Marketing Business team at the end of 2023 is approximately 35 years old which is considered as the group of people with constant eagerness to learn and adopt new technologies as well as ability to adapt quickly.

(13) Risk of corruption

The core business group of the company has realized that participating in solving corruption problems through joining the CAC, through setting up policies and anti-corruption mechanisms, will directly affect the risk of bribery problems. However, from the momentum of the anti-corruption trend, the core business group of the company will be able to create critical mass and creates pressure both within the organization and on other operators, to raise anti-corruption standards to the same level as the CAC members. The landscape of business as a whole is changing and corruption in all its forms becomes a loathsome behavior that businesses can no longer tolerate.

(14) Risk of Derivatives Brokerage Business

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

create the risk of fluctuating underlying asset price that may affect the core business group of the company collateral and the core business group of the company's financial status will be harmed.

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

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

(15) Risks on Derivative Warrants Business (temporary pause its operation since 1st December 2023)

(15.1) Risks on Derivative Warrants (DW)

Risks on Derivative Warrants

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

- Demand and supply of DWs: DW's price may rise or fall sharply depending on the demand of buying and selling (Demand and supply) of DW at that moment.
- Prices of the underlying securities or underlying stock index (when other factors are constant): When the prices of the underlying securities or underlying securities index rise, the price of the Call Warrant will increase accordingly, while price of the Put Warrant will drop. When the prices of the underlying securities or underlying stock index drop, the price of the Call Warrant will drop accordingly, while price of the Put Warrant will increase.
- Exercise price (when other factors are constant). When the exercise price rises, the price of Call Warrant will drop, while price of the Put Warrant will increase. When the exercise price drops, the price of Call Warrant will increase, while price of the Put Warrant will drop
- Fluctuation in the prices of the underlying securities or underlying stock index (when other factors are constant). When the fluctuation of the price of underlying securities or underlying securities index rise, the price of the Call Warrant and Put Warrant may rise as well. When the fluctuation of the price of underlying securities or underlying securities index drop, the price of the Call Warrant and Put Warrant may drop as well.

- Expiration date of the DW (when other factors are constant): When the expiration date of the DW comes up, the price of the Call Warrant and Put Warrant will decline.
- Interest Rate (when other factors are constant). When interest rate rise, the price of the Call Warrant will increase while the price of the Put Warrant will decline. When interest rate decline, the price of the Call Warrant will decline while the price of the Put Warrant will increase.
- Dividend yield of the underlying securities (when other factors are constant). When dividend yield increase, the price of Call Warrant will drop while the price of Put Warrant may rise. When dividend rate drop, the price of Call Warrant will rise while the price of Put Warrant may drop

Liquidity Risks

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

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

(15.2) Risks from the underlying securities or underlying stock index

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

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

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

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

The delisting of underlying securities from listed securities in the SET

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

Liquidation of the underlying company

In case of the shareholders of the underlying company approved the resolution for dissolution or appointed the liquidator or court order to dissolve the Company or appoint a liquidator, the Call Warrants that have not been exercised, will be canceled and cannot be exercised. Such DWs will be canceled at the date of the Shareholders' Meeting that approved the Company's resolution or by the date specified by the court. In that case, prices of DWs may decline drastically. In case of Put DWs, the issuer will announce the fair price of the underlying securities to holders within fifty (50) days after the meeting of shareholders of the Company has approved the dissolution resolution, or appointed a liquidator, or the court has ordered the dissolution of the Company. "Fair Price" means the price supplied by an Independent Financial Advisor which is licensed by SEC. The fair price must be calculated no more than fifty (50) days prior to the issuer announcing the fair price which is deemed to be the underlying price. The issuer must pay the different part of Net Cash Settlement Amount (if any) to the holders of DWs by paying to the bank account of the holders of the DWs or by cheque made payable to holders of the DW that are listed on the share register at the Automatic Exercise Date and sent by registered mail within nine (9) days from the date that the fair price has been announced.

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

(15.3) Risks of failure in the settlement and delivery

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

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

(15.4) Risks of delivering securities or payment for difference with the Company's obligations (Credit Risk)

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

Investors should study the information and qualifications of issuers and study factors of risk associated with the operations of the issuer, financial status, performance in the recent years and credit rating. The issuer has been rated by Fitch Ratings (Thailand) Limited at BBB + (on 29 August 2023), which is a requirement of the SEC for issuance of DWs. Investors can find out more from 69-DW-Full and 69-DW-Short Draft terms of rights, including the events of default and the consequences of default under section 1 of the Terms and Conditions before investing.

(16) Risk of Securities Borrowing and Lending Business

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

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

(17) Risk Associated with Financial Advisory Service

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

(18) Risk Associated with Digital Asset Broker Service

The performance of brokerage or agent business for buying or exchanging digital assets can be affected by the price fluctuations and complexity of digital assets which are high as well as global financial situation being tight may affect the fluctuation of the demand for buying and selling of digital assets. Therefore, the

performance of digital asset business may also be affected by this situation. However, the core business group has researched digital assets business feasibility and conducted a strict and concise risk management policy to reduce the impact on the company if the performance of digital asset business does not follow the expectation.

(19) Risks in capital adequacy management

Notification of the SEC No. Kor Thor 26/2020 dated 8 October 2020, Clause 4, business operator shall maintain capital at the end of every business day. And the regulations of the Clearing House (with respect to securities), Chapter 400 Risk Management, Article 403 (2.2), in the event that the Member has a net liquidity capital at the end of any business day decreases to less than or equal to 3 times of the minimum rules that must be maintained as required by the SEC or the Capital Market Supervisory Board, the Member is required to submit reports of net liquidity capital calculations to the Clearing House every day, which must be delivered within the business day following the date of such event, until able to maintain the net liquid capital according to the specified rules, report for 7 consecutive working days, or according to the period specified by the clearing house. According to capital maintenance for business operator (attached in notification of the SEC No. Kor Thor 26/2020), the securities business and derivative business operators are required to maintain their net capital greater than or equal to THB 25 M or greater than or equal to 7 percent of general liabilities and collateral (if have). And the regulations of the Clearing House (with respect to securities), Chapter 400 Risk Management, Article 403 (2.2), requires to maintain the net capital greater than or equal to THB 75 M or greater than or equal to 21 percent of general liabilities and collateral (if have).

Therefore, over the past 5 years FSS (a company in FSX group) has maintained its net liquidity capital ratio, details as of 31st December 2021 – 31st December 2023 set out in the table below.

FSS's net liquidity capital ratio for the year 2021 - 2023

Items	As of 31 December		
	2021	2022	2023
Net capital (THB million)	1,549.87	1,275.56	935.25
Net capital ratio (%)	36.86	26.48	31.38

Meanwhile, if FSS is unable to maintain the net liquid capital ratio as stipulated by the Securities and Exchange Commission and in the Clearing House Regulations, the Clearing House may require FSS's membership to be terminated. Moreover, FSS may not be allowed to expand new business and required to prepare the action plan to maintain its net capital within 90 days and if FSS cannot recover within the required period, its operations will be ceased. However, FSS has managed, monitored, reported the position of the net liquid capital ratio, prepared projections of future capital requirements, tested the crisis, and set the goals of the net liquid capital ratio, to reflect the goals of the capital funds to the level of acceptable risk.

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

2.2.2 Risks to investment by security holders

(1) Investment risk imposed on the shareholders

Risk to shareholders can arise in the event that shareholders do not receive the expected return on their investment, in the form of returns on equity in the form of dividends and/or capital gains. As for dividends, as a direct result of the Company's earnings, if the Company reports good earnings, shareholders should expect to receive a dividend as set out in the Company's dividend policy at a rate of not less than 40% of the remaining net profit after deducting all types of reserves. However, such dividend payment is subject to change depending on the Company's future investment plans, necessities, and other appropriateness. As for capital gains, it depends only on one factor, namely the Company's share price, which is a result of many factors such as the Company's performance, domestic and international economic trends, domestic political stability, capital flows from abroad, both capital inflows and outflows, natural disasters, and disease epidemics, which are largely factors beyond the Company's control.

The Company's performance is the only factor in the Company's control, therefore, the risk to shareholders is that the Company may not meet the financial goals set forth each year as a result of additional rules set forth by official authorities, which could affect both the dividend payment and the share price. However, these risks can be mitigated as the Company has a clear business policy and short-term and medium-term strategies, in line with its annual financial goals. Although past performance cannot guarantee future results, it can represent the competitive position, the effectiveness of strategy formulation and execution, and the quality of the management team.

2.2.3 Risks related to compliance with rules and regulations

The securities business is the main business of the Company group subject to the laws, regulations and supervision of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Anti-Money Laundering Office. If the rules, laws and supervision are changed, it may affect the competition, financial costs and the core business group of the company's performance. Non-compliance and/or violation of the rules or negligence may result in the core business group of the company being subject to penalties or revocation of various types of licenses. The Historical facts about non-compliance with the criteria, including reports on findings by regulators was disclosed at [www. https://market.sec.or.th/LicenseCheck](https://market.sec.or.th/LicenseCheck). Additionally, the core business group of the company has implemented and set guidelines for management and operation including establishing an internal control system to prevent the risk of being unable to strictly comply with the law and requirements in order to avoid recurring problems in the future.

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

3. Driving business towards sustainability

3.1 Sustainability management policies and goals

The Company

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

Sustainability Management Policy

The company seek the importance of developing and driving the business toward sustainability in order for the business of the Company and its subsidiaries to ("the Group") to grow steadily. The Group therefore gives importance to and takes into account the environment, society, and governance to business operations of the Group at all stages, and conveyed to various operational levels of all businesses by setting up sustainability management policies which comes to effective on 14 June 2022 in various areas as follows:

3.16.1 Economy and Governance

The Company is committed to managing and supervising the group of companies to ensure sustainability with efficiency and effectiveness in accordance with the principles of good corporate governance, code of conduct, laws and relevant regulations by taking into account the benefits that will occur to the business, shareholders and treating stakeholders properly, equitably and fairly as follows:

1.1. Economy

- 1.1.1. Using technology to develop investment service models to create a good experience for target customers and current customers to be able to invest easily, conveniently, and quickly, which will create customer satisfaction and help expand the customer base.
- 1.1.2. Increase the flexibility in the management of the group by a professional management team to be able to formulate business strategies to match the target group, which will be able to create sustainable growth and returns.
- 1.1.3. Cooperate with partners or business partners in developing services and investment financial products to respond to changes in the digital age and enhance the advantage over other operators make a difference and value to customers.
- 1.1.4. Promote and support customers, partners, and stakeholders throughout the business chain to conduct business in accordance with sustainable development guidelines.
- 1.1.5. Manage and maintain electrical appliances, electrical systems, and air conditioning systems to be in perfect condition ready for use, which will make the group's energy efficiency efficient and reduce economic losses.

1.2. Governance

- 1.2.1. Manage and supervise the group of companies to be sustainable by conducting business legally and related regulations covering anti-corruption. This is to ensure that the Group is transparent and can be examined by considering the rights and benefits that will occur to the business, shareholders and stakeholders, and determine guidelines for treatment of stakeholders through various policies, such as the policy on good corporate governance, anti-corruption policy, insider information policy, business ethics and etc.
- 1.2.2. Comply with the laws, rules and regulations related to free and fair competition applicable in each country and region, and will not hinder free and fair competition including compliance with other laws and regulations relevant to the business operations.
- 1.2.3. Assessment and management of risks according to international standards are required to prevent any impact on the sustainability of the Group.


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

Sustainability Management Policy and Goals

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



The Company has set guidelines for managing the scope of I key sustainability issues. A vision towards carbon neutrality that meets the United Nations Sustainable Development Goals, tackles climate change and aligns with Thailand's Nationally Determined Contributions (NDCs) targets) as well as supporting the announcement of goals towards carbon neutrality.

The long-term goals and the guideline of key sustainability issues are detailed as follows.

Policy	 Economy
Key sustainability issues	Cyber Security
Strategizing and setting long-term goals	
Significance of the topic	Technological security is essential in business operations.
Long term goal	<p>Technology safety audit results from external agencies with a confidence level of not less than 80 percent.</p> <p>If the Company can effectively manage cybersecurity and data privacy, it will give customers confidence in using the Company's services, gain a competitive advantage and result in sustainable business growth</p>
Procedure for handling key issues	
Policy	Referring to the Cybersecurity Act / policy of the SEC
Responsible person	IT security Committee
Administrative procedures	<ul style="list-style-type: none"> Set policies on technology security. Apply policies to the organization.
Work plans/support projects 1	Staff training
Work plans/support projects 2	Communicate corporate culture in terms of technology security awareness.
Goal-supported follow-up	
A follow-up system based on project indicators to support annual performance goals.	Follow up on operations to comply with the policies
Assessment and formulation of corrective action plans	
Assessment and formulation of corrective action plans	Evaluate the implementation of the policies and consider solutions in the next quarter.

Policy	 Society
Key sustainability issues	Human Capital Development
Strategizing and setting long-term goals	
Significance of the topic	Human resources is an important part of driving a business.

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

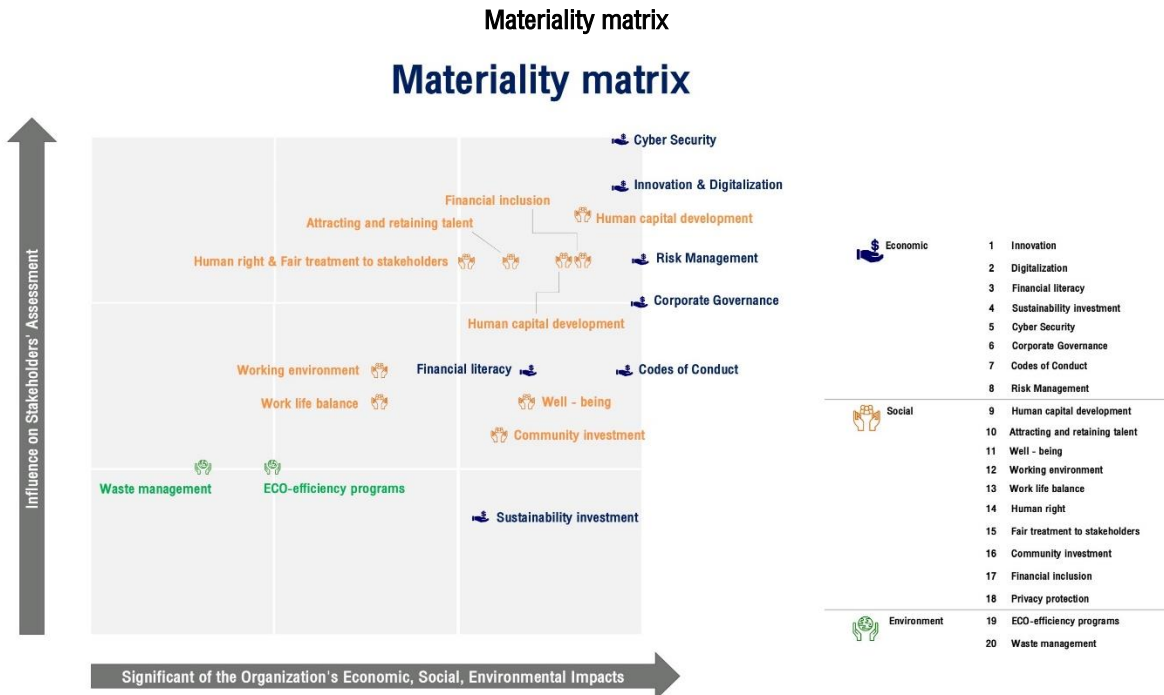
Policy	  Environment
Key sustainability issues	ECO-efficiency programs
Strategizing and setting long-term goals	
Significance of the topic	With the increasing severity of environmental problems, the Company should play a part in reducing them.
Long term goal	Reduce energy and water consumption Greenhouse gas emissions 20 percent by 2025
Procedure for handling key issues	
Policy	Good environmental management by planning to use a variety of resources in a balanced manner and encouraging personnel in the Company to have behaviors that cause the least impact on the environment. There are also practices that cause positive effects on the environment and society as a whole. In addition, the concept of creativity and extension of all 4 types of innovation, namely Product, Process, Service and Business Model, has been applied to develop and improve the Company's environmental management.
Responsible person	Personnel in every part of the organization

<p>Administrative procedures</p>	<p>Encourage personnel in the Company to have behaviors that cause the least impact on the environment and also have practices that cause good effects on the environment and society as a whole by educating the Company's personnel on management. Appropriate environment, raising awareness and values of resourceful use, which will support the conceptual framework mindset that consists of awareness, knowledge and correct understanding to create appropriate environmentally friendly behavior.</p>
<p>Work plans/support projects 1</p>	<p>Replace LED bulbs and air conditioners.</p> <p><u>Project objectives</u></p> <p>It is a project that operates to reduce environmental impact or increase the efficiency of using resources within the Company. Replacing LED bulbs is an operation that improves efficiency. Air conditioning number 5 is selected and R32 is used as an environmentally friendly refrigerant and reduces the destruction of greenhouse gases as well.</p> <p><u>Project plan</u></p> <p>There is a plan to change light bulbs from T8 to T5 to reduce electricity consumption. However, T5 light bulbs can reduce electricity consumption up to 30 percent more than T8 light bulbs and have higher light efficiency than T8 bulbs, resulting in more energy savings compared to the same light efficiency. Lead to less impact on the environment due to its smaller size, so it uses less material and mercury than T8 incandescent bulbs. It also has a lumen maintenance rate of approximately 95percent after 2,000 hours of use, higher than T8 bulbs. No. 5 air conditioners are selected and R32 refrigerant is selected, which is an environmentally friendly refrigerant that can reduce the destruction of greenhouse gases as well.</p> <p><u>Project's result assessment</u></p> <p>Reduced electricity bill</p>
<p>Work plans/support projects 2</p>	<p>Shuttle bus service for staff</p> <p><u>Project objectives</u></p> <p>Policy to reduce the use of private cars and reduce parking spaces to encourage car sharing by providing free Shuttle Bus Service.</p> <p><u>Project plan</u></p> <p>The Company has provided a shuttle bus service for employees at 2 locations, which are the National Stadium BTS Station and Sam Yan MRT Station to the Mint Tower building since 2020, when traveling from public transport (BTS and MRT)</p> <p><u>Project's result assessment</u></p> <p>It reduces the amount of carbon monoxide generated by the combustion of fuel by about 10 percent compared to when everyone uses a personal car to travel and reduces fuel consumption in the same way.</p>

Goal-supported follow-up	
A follow-up system based on project indicators to support annual performance goals.	Monitor quarterly electricity expenses
Assessment and formulation of corrective action plans	
Assessment and formulation of corrective action plans (If necessary)	In the event that the cost of electricity usage is not as expected, there must be a strict monitoring of electricity usage, including additional campaigns.

3.2 Managing impact on stakeholders in the value chain

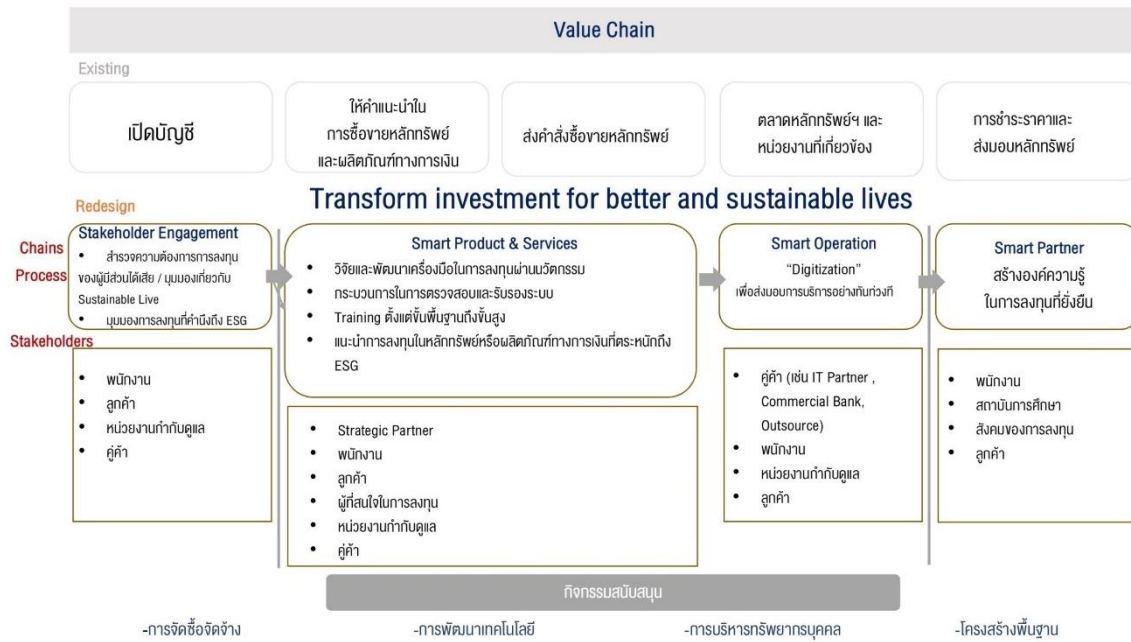
In order to manage sustainability effectively and efficiently, the Company encourages all departments to create continuous engagement with stakeholders throughout the value chain comprising of customers, employees, shareholders, society and environment, and regulators. The Company has taken stakeholder's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



3.2.1 Value chain

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

Value Chain



3.2.2 Value Chain Stakeholder Analysis

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

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

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

Expectation and response to expectation of Stakeholder

Stakeholder	Expectation	Response to expectation
Internal Stakeholders		
Shareholders	<ul style="list-style-type: none"> - Dividend - Transparent disclosure - Fair treatment of shareholders 	Conduct business with efficient risk management for good performance to create dividends for shareholders
Employees	<ul style="list-style-type: none"> - Salary, welfare, stability, and safety - Skills and capability development - Job rotation and career advancement - Performance appraisal 	<ul style="list-style-type: none"> - Consider salary, benefits, and take proper care of safety - Develop financial skills and knowledge and understanding in each field to support good financial health which will lead to a normal life and working to its fullest potential
External stakeholders		
Customers	<ul style="list-style-type: none"> - Good service - Accurate and up-to-date news - Equal access to services 	<ul style="list-style-type: none"> - Change the work process to meet the needs of customers to keep up with the digital transformation of FINTECH trend - Issue ESG Product and Sustainable Investment to create long-term returns for investors
Regulators	<ul style="list-style-type: none"> - Strict compliance with rules - Disclosure of information accurately and completely 	Manage the organization under good corporate governance
Business partners	The contract is fair and payment is received in full and on time.	Join the anti-corruption project
Society and environment	Cooperation for community and environment development	Consider participating in projects related to environmental protection and community development
Creditors	<ul style="list-style-type: none"> - Paying off debts on time - The Company's credit rating 	The Company has sufficient cash flow for debt repayment and was rated by Fitch Ratings (Thailand) on 29 August 2023 on Long-term Credit Rating at "BBB+ (tha)" with "Stable" outlook. At the same time, short-term domestic credit was rated "F2 (tha)".
Competitors	<ul style="list-style-type: none"> - Behave within the framework of good competition rules, do not seek - Confidential commercial information of competitors by dishonest or improper means - Do not damage the reputation of the competitors through malicious allegations 	The Company will treat all competitors equally and fairly, adhering to the agreements with each other, under the competition law, rules of the SET, rules of the SEC, and the agreement with the Association of Securities Companies

(a) Internal stakeholdersShareholders

The Company focuses on managing the business to be profitable to generate returns for the shareholders. The Company has the policy to pay dividend at the rate of not less than 40% of net profit and promote the exercise of rights of shareholders, treat shareholders equally, and promote the receipt of important and up-to-date information of the Company, which is published through the Company's website continuously and consistently. In 2023, the Company has paid dividends to shareholders at the rate of THB 0.07 per share, equivalent to 18.66 percent of net profit for the year 2022, which is less than the dividend payment policy. Due to the Company is in the process of business transformation, expand it new digital brokerage business, and developing Finansia HERO trading system to better serve investor needs.

Employees

As people are valuable resources and are critical to the success of sustainable business operations, the Company places importance on human resource management on an equal and fair basis, developing skills that are advance and necessary for the digital age, and strengthening the participation of the employees' contribution to continuous development to be able to attract and retain potential talent. The Company has established a compensation policy based on job value which is comparable with leading financial institutions and other industries and provides welfare and benefits that promote good quality of life. The Company also places importance on respecting human rights, without discrimination on the grounds of gender, age, race, religion, or disability. In addition, the Company recognizes the respect and non-infringement of intellectual property rights. These policies and guidelines are set out in the Code of Conduct for Employees.

(b) External stakeholdersCustomers

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

Regulators

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

Business partners

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

Society and environment

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

Creditors

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

Competitors

The Company will treat all competitors equally, fairly, adhering to mutual agreements, the competition laws, the regulations set by the SET and the SEC, and the agreement that the Association of Securities Companies has asked for cooperation. The Company has no policy of attracting employees of other securities firms. It is the Company's policy to treat competitors without fraudulently infringing their confidential information. Therefore, the Company has established the principles as follows: (1) Behave within the framework of good competition rules. (2) Do not seek confidential information by dishonest or inappropriate means. (3) Do not damage the reputation of competitors with malicious allegations.

3.3 Sustainability Management in Environmental Dimensions

The Company

Environment

The company is committed to conducting business that is environmentally friendly by taking into account the impact on the environment and focusing on the efficient use of resources, also using technology to help reduce the waste of resources without disturbing nature, cutting wood, destroying forests, rivers and air, reducing pollution to the environment as follows:

- 1) Operate business on the basis of caring for the environment in order to reduce both short-term and long-term impacts and support access to funding sources of businesses that operate environmentally friendly businesses.
- 2) Manage sewage and waste in accordance with the standardize to avoid diffusion or cause toxic waste or harmful into the air, water and soil.
- 3) Manage resources such as the use of electricity and water to reduce wastage of energy.
- 4) Study guidelines and conduct an environmental impact assessment according to international standards by domestic organizations or recognized international organizations.
- 5) Disseminate knowledge and raise awareness of environmental responsibility to the community through various activities that promote environmental impact mitigation.
- 6) Support projects that promote environmental impact reduction in collaboration with both the public and private sectors.

The core business group of the company

3.3.1 Environmental Policies and Practices

The core business group of the company has policies and practices that comply with environmental laws and regulations, which are relevant to the core business group of the company's business operations. The core business group of the company is committed to reducing negative environmental impacts such as energy, water, waste, pollution, and greenhouse gas problems etc. Over the past few years, in order to increase the efficiency of the management and of operation works which received customer's documents, the core business group of the company employed the electronic document delivery system to reduce the environmental impact. However, as of 10 April 2023, the core business group of the company has appointed a consultant to develop the Corporate Greenhouse Gas Emissions Reporting Project for the year 2023 to support the Carbon Emissions Report Certification in accordance with Thailand Greenhouse Gas Management Organization (Public Organization) or TGO and ISO 14064-1 standard.

Therefore, in 10 April 2023, the core business group of the company has validated and verified by Bureau Veritas (Thailand) Company Limited which is listed as a verification agency by the TGO for credibility and transparency. The information has arranged to be verify its accuracy. Data collection period: January 1, 2023 - December 31, 2023, with the scope being the Company's head office, FSS, and supporting center (Mint Tower and NapLab), and has been certificated ISO 14064-1: 2018 on 19th February 2024.

The core business group of the company acknowledges that environmental outcomes resulting from business operations across the value chain can significantly impact the costs of business processes. Consequently, the core business group of the company aims to enhance stakeholder awareness of these issues.

3.3.2 Environmental performance

- 1) Power Management: The Company manages energy efficiency in both lighting and air conditioning systems, by installing and maintaining related electrical control equipment. In 2023, the Company uses a total of 975,509.7 kilowatt-hours of electricity.
- 2) Water Management: The Company's total water consumption was decrease compared to the previous year. This was caused by the Company's campaign asking for cooperation for the employees to use water with a sense of value.
- 3) Management of trash, waste, and pollution: The Company has a systematic waste management in its business processes according to the principles of 2R (Reduce&Reuse) , creates awareness, and engages with stakeholders. In 2023, the Company's total waste volume was 106,379.06 kilograms.
- 4) Management to reduce greenhouse gas problems: The Company focuses on management to reduce greenhouse gas problems such as supporting digital work systems that reduce resource consumption and reduce environmental impact, video conference, providing customer service through electronic channels, changing the notification channel and changing customer information to Paper less. Policy to reduce the use of private cars and reduce parking spaces to encourage car sharing by providing free Shuttle Bus Service. The Company has provided a shuttle bus service for employees that help reducing the amount of carbon monoxide generated by the combustion of fuel.

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

3.4 Sustainability management in the social dimension

The Company

Society

The Company has a policy to conduct business that is beneficial to society and adheres to good corporate citizenship including complying with laws, regulations and related standards completely. The Group is committed to developing, promoting and elevating the quality of society to be better quality along with the growth of the Group and truly giving back to society as follows:

Employee

- 1) Consider human rights and treat employees and employees fairly and equally, not bring gender, race, and religion as a factor in employment or performance evaluation including providing opportunities for people with disabilities to have the opportunity to work with the company to be treated with dignity, freedom, and full participation in society.
- 2) Employees of all levels, from operations to senior executives, are given opportunities to have the right and freedom to express their opinions on matters related to operations.
- 3) Develop skills and knowledge of employees in order to have potential and opportunities for career advancement and apply knowledge to develop efficient work processes.
- 4) Promote knowledge of basic labor rights and treat employees with respect for human dignity.

Customer

- 1) To support, promote and be part of a company that focuses on business operations with regard to environmental preservation in order to access funding sources for business expansion.
- 2) Acting as a responsible business operator to create stability credibility for the capital market ecosystem
- 3) Give customers the opportunity to express their opinions, complaints, or report issues for improving the service.
- 4) Supervise every process in customer service to ensure that it is safe, fair and equal in professional service.

Community and Society

- 1) Reduce inequality in access to services and financial knowledge to protect communities and society from new threats that is happening which will affect the development of the country in the long run.
- 2) To provide knowledge on investment, savings and support scholarships for the population to understand and have a financial plan.

The core business group of the company**3.4.1 Social Policy and Practice**

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

- **Employees Development Policy**

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

3.4.2 Social Performance

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

1) Employees and workers

Treatment of employees and workers with regard to human rights includes fair employment and compensation, development of employees, improvement of engagement and satisfaction of employees, management of safety, occupational health, and work environment, etc. , to maintain competitiveness, attract potential people, and develop the engagement of the employees with the core business group of the company. The core business group of the company adheres to the principles of human rights from the employment to the care of the employees, so that all employees feel a sense of family bonding with the core business group of the company. In 2023, the core business group of the company had the following important implementations:

- Full-time employees : In 2023, the core business group of the company had 829 full-time employees, consisting of 337 male employees and 492 female employees.
- Training : In 2023, the core business group of the company organized 97 employees training courses with total training hours at 11,973 hours in 2023 or 14.44 hours per person by year to enhance skills and working potential for the employees.
- Safety, Occupational Health, and Work Environment : In 2023, the core business group of the company continuously improved safety performance to reduce the risk of illness, injury, or death, and to properly care for the quality of life of its employees. In 2023, there were no cases of work-related injuries that the employees had to stop working.
- Employee Engagement : In 2023, the core business group of the company has improved employee engagement, with employees voluntarily leaving their jobs (turnover rate) 117 people.

2) Customers

Dealing with customers consists of improving customer satisfaction, communicating the impact of service on customers, maintaining customer privacy, and delivering services that can enhance customer satisfaction and trust. The core business group of the company continuously develops its products and services to meet the satisfaction of its customers responsibly, honestly, and ethically. In 2023, there were no complaints from the customers.

3) Community and society

Treatment of community and society consists in minimizing the impact of operations on community and society and participating in community and social development appropriately. The core business group of the company operates with community and social responsibility, with a focus on reducing environmental impact and avoiding operations that may negatively affect the quality of life of the communities surrounding the work offices. In 2023, there were no complaints from the community on social or environmental issues. In addition, the core business group of the company contributes to improving the quality of life and promoting engagement with the community.

Activities for the benefit of society and environment

Sharing and giving back to society is one of the Company's aspirations with the benefit of encouraging the improvement of quality of life for the sake of society, which in 2023, the Company has organized various activities as follows:

1) Donate desk calendars

On 28 Feb 2023, of the Company has organized the project "FINANSIA Sharing Kindness and Giving Love" and donate old calendars to support the production of "Braille media" for the visually impaired to be teaching materials to the Foundation for the Blind in Thailand under the royal patronage.



2) Provide subsidy and giving scholarship

On 7th November 2023, the Company's representative, Mr.Nattapong Laicharoontham senior director of Marketing Communication department together with business partners subsidize to Wat Sri Nava Community school for constructing the roof, and also provide the scholarships. Mrs.Viyada Kaoprachan, Wat Sri Nava Community school's director, welcomes the Company group to officially opened the roof Wat Sri Nava Community school.



4. Management Discussion and Analysis (MD&A)

4.1 Analyze operating results and financial status

The Company

The Company was incorporated on 23 March 2022 in accordance with the shareholding and management restructuring plan. The Company operates as a holding company and does not have any significant operation of its own business. On 18 August 2023, the shareholders of FSS accepted the Company's tender offer, resulting in the Company being a shareholder of FSS holding 99.74 percent of all issued ordinary shares of FSS, rendering the Company a total control over FSS and the ability to recognize the entire financial position and operating results of FSS in its the consolidated financial statements. As a result, the financial position and operating results of the Company and its subsidiaries after the restructuring would not be significantly different from the financial position and operating results of FSS before the shareholding and management restructuring. Therefore, the Management Discussion and Analysis regarding the financial position and operating results of the Company will refer to the Company's consolidated financial statements which the management has prepared and has been reviewed by a certified public accountant, with reference to the financial position and operating results of FSS according to the consolidated financial statements for the years ending 31 December 2021 - 2023, as follows:

4.1.1 Performance Analysis

1) Business Overview and Significant Changes

Overview Performance Analysis for 2023

In 2023, the Thai economy expanded by 1.9 percent, slowing down from 2022's growth of 2.6 percent. The main supporting factor comes from private consumption, which accelerated to 7.4 percent, improving from 6.5 percent in the same period of 2022, consistent with the employment rate of the last quarter of this year being 0.81, which is the lowest level in the past 32 quarters, while the average consumer's confidence rose to a high level at 54.2 in this year, changing from 46 last year, the highest level of confidence in the past 16 quarters. Furthermore, the tourism and service sectors are expanding rapidly as a result of the rising number of international visitors to Thailand, which reached 28.1 million in total in 2023, up from 11.1 million in 2022. The rise in foreign visitors to Thailand and the growing preference among Thais for domestic travel both have an impact on the beneficial outcome of greater spending in the nation. Meanwhile, the investment sector grew by 1.2 percent from the slow growth of private investment of 3.2 percent, and government investment decreased by 4.6 percent due to the delay in forming a government after the general election in May and the delay in budget approval. The value of export merchandise shrank by 1.7 percent since gradual expansion from foreign demand; nonetheless, this year, Thailand had a higher value of export merchandise than imports, resulting in a surplus balance of trading of 597.8 billion Baht. Thailand's inflation decreased from every main category, i.e., food, vegetables, meat, and energy prices from the government's measures to reduce electricity costs and diesel prices. The average inflation rate at the end of this year was 1.2 percent. The Monetary Policy Committee gradually increased the policy interest rate from 1.25 percent at the end of 2022 to 2.5 percent in November 2023 and stated that this is an appropriate level for stable economic expansion in the long term.

The Thai Stock Exchange Index opened 2023 at 1,678.97 points and rose to a high of 1,695.99 points on January 13. From there, it continually declined as a result of market conditions under pressure from both internal and external factors, including the US Federal Reserve's hike in interest rates in response to the country's high inflation risk. In the meantime, Thailand has raised interest rates as well, with the Monetary Policy Committee gradually increasing the policy interest rate in 5 out of 6 meetings in 2023. Nevertheless, at the end of the year, the US Federal Reserve and many central banks signaled the end of interest rate hikes. Moreover, the establishment of a new tax deduction fund, Thai ESG, which provides an additional tax deduction amount of 100,000 baht to encourage long-term investment in businesses that focus on sustainability in Thailand. These causes have a positive effect on the Thai Stock Exchange index, which recovers gradually. At the end of December 2023, the Thai Stock Exchange index closed at 1,415.85 points, declining change around 15.2 percent compared to the same period the previous year with an average daily trading value on SET and MAI in 2023 at THB 53,331 million, decreasing by 29 percent from the same period of the previous year. This is a decrease of 60 percent in the MAI market, and 28 percent in the SET market. Foreign investors sold totaling THB 192,083 million, while domestic investors purchased totaling THB 120,860.39 million, and institutional investors purchased totaling THB 81,059 million.

In 2023, the average daily trading volume of FSS decreased to THB 5,512 million from THB 9,097 million in the same period of the previous year or decreased by 39.4 percent. The Thai stock market was faced the challenge throughout the year, including investors' confident, the geopolitical risks issue, the raising of interest rates policy by many central banks around the world to combat the increase in inflation. In 2023, the Thai stock market's market capitalization decreased by 15 percent compared to 2022, with a P/E ratio of 16.7 times, higher than the average of 13.4 times of stock exchanges in Asia, and a dividend yield of 3.21 percent is lower than the Asian stock exchange average of 3.28 percent. Whereas foreign investors had net selling over the past 10 months as listed companies' operating results were under expectations and the quarterly growth momentum of the Thai economy has weakened. However, foreign investors turned from net selling to net buying in December, with foreign investors still accounting for the highest proportion of trading value for the 20th consecutive month.

Key Financial Information

Auditor for FSX Group's Financial Statements

Financial Statement	Certified Public Accountant	Certified Public Accountant Registration No.	Auditor's Company
Financial statements for the year ended 31 December 2021	Ms. Rattana Jala	3734	EY Office Limited
Financial statements for the year ended 31 December 2022	Ms. Rattana Jala	3734	EY Office Limited
Financial statements for the year ended 31 December 2023	Ms. Wanwilai Phetsang	5315	EY Office Limited

Summary of Audit Report of FSX Group
Summary of Audit Report of FSX Group

Audit Report	Auditor's Opinion
Financial statements for the year ended 31 December 2021	The auditor expressed an unqualified opinion in the auditor's report that the consolidated and separate financial statements as at 31 December 2021 of FSS present fairly, in all material respects. Their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
Financial statements for the year ended 31 December 2022	The auditor expressed an unqualified opinion in the auditor's report that the consolidated and separate financial statements as at 31 December 2022 of FSS present fairly, in all material respects. Their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
Financial statements for the year ended 31 December 2023	The auditor expressed that based on the review, the financial statements present fairly, in all material respects, the financial position of Finansia X Public Company Limited and its subsidiaries and of Finansia X Public Company Limited as at 31 December 2023. Their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS). The attention regarding the shareholding and management restructuring plan of the Group.

Summary of Consolidated Financial Statements of FSX Group

The consolidated financial statement of FSX and subsidiaries for the year ended 31 December 2021 (before acquisition of FSL at 100.00% and before acquisition of FSSIA at 3.75%) and for the period ended 31 December 2022 - 2023 can be summarized as follows:

Consolidated Statement of Financial Position of FSX Group

Statement of Financial Position of FSS (Unit : THB million)	As at 31 December		
	2021	2022 (Restate)	2023
Assets			
Cash and cash equivalents	185.99	461.16	358.29
Receivables from Clearing House and broker-dealers	872.00	1,044.35	1,204.63
Securities and derivatives business receivables	4,339.92	4,392.88	2,836.33
Accrued fees and service income	3.60	33.61	5.01
Derivatives assets	5.75	0.33	-
Investments	714.11	561.30	269.67
Loans to employees	6.37	2.89	1.69
Investments in a subsidiaries and an associate	135.12	141.96	142.97

Statement of Financial Position of FSS (Unit : THB million)	As at 31 December		
	2021	2022 (Restate)	2023
Office condominium and equipment-Net	98.03	485.71	476.10
Right-of-use-assets-Net	249.45	200.89	180.11
Intangible assets-Net	185.43	212.45	237.30
Deferred tax assets	30.73	47.45	44.82
Other assets-Net	220.71	428.66	265.96
Total assets	7,047.21	8,013.64	6,022.88
Liabilities			
Loans from a financial institution	-	-	400.00
Payables to Clearing House and broker-dealers	16.17	1,051.95	41.66
Securities and derivatives business payables	3,022.98	2,242.57	1,704.27
Derivatives liabilities	18.57	51.01	-
Debt issued	505.60	971.00	713.40
Corporate income tax payable	36.21	26.40	-
Provision	34.22	47.53	59.08
Provision for long-term employee benefits	90.42	132.01	164.24
Lease liabilities	160.00	121.60	106.96
Other liabilities	471.48	525.53	242.78
Total liabilities	4,355.64	5,169.60	3432.39
Shareholders' equity			
Share capital			
581,403,025 ordinary shares of THB 1.60 each	930.26	930.26	930.26
Issued and paid-up share capital	930.25	927.88	927.88
Share premium	620.89	619.31	619.31
Capital reserve for share-based payment transactions	0.32	0.32	0.32
Deficit as a result of change in holding percentage in the subsidiary	(0.25)	(0.05)	(0.05)
Retained earnings			
Appropriated - statutory reserve			
Legal Reserve	93.02	92.79	92.79
Unappropriated	1,045.08	1,192.96	940.69
Other component of owners' equity	1.77	3.57	2.84
Total equity attributable to the Company's shareholders	2,691.08	2,836.78	2,583.78
Non-controlling interests of the subsidiaries	0.49	7.26	6.71
Total shareholders' equity	2,691.57	2,844.04	2,590.49
Total liabilities and shareholders' equity	7,047.21	8,013.64	6,022.88

Consolidated Statement of Comprehensive Income of FSX Group

Statement of Other Comprehensive Income (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Income			
Brokerage fees income	1,930.02	1,563.70	980.16
Fees and service income	113.99	486.12	278.98
Interest income	130.22	185.64	248.23
Gain and return on financial instruments	165.61	97.00	82.63
Shares of gain from investments in an associate	3.08	4.10	2.06
Other income	53.63	63.83	54.11
Total income	2,396.55	2,400.38	1,646.17
Expenses			
Employee benefits expenses	(1,243.18)	(1,254.70)	(1,001.27)
Fees and service expenses	(277.96)	(272.87)	(229.23)
Interest expenses	(47.60)	(61.80)	(66.05)
Expected credit losses (reversal)	(3.36)	2.52	(0.04)
Other expenses	(448.45)	(552.40)	(540.21)
Total expenses	(2,020.55)	(2,139.25)	(1,836.80)
Profit before income tax	376.00	261.13	(190.63)
Income tax	(75.82)	(57.66)	(4.86)
Profit for the year	300.18	203.47	(195.49)
Other comprehensive income (loss):			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of financial statements in foreign currency - net of income tax	8.68	2.18	(0.83)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>			
Actuarial gain (loss) - net of income tax	(13.57)	5.60	(17.33)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	-	(0.38)	0.11
Other comprehensive income (loss) for the year	(4.89)	7.40	(17.22)
Total comprehensive income for the year	295.29	210.87	(213.54)

Consolidated Statement of Cash Flows of FSX Group

Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Cash flows from operating activities			
Profit before income tax	376.00	261.13	(190.63)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	144.92	147.66	144.28
Expected credit losses (reversal)	3.36	(2.52)	0.04
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use-assets	(2.22)	0.07	(1.53)
Unrealized gain on revaluation of trading investments	(91.98)	(6.61)	9.51
Unrealized loss on revaluation of derivatives	32.69	31.31	(41.12)
Unrealized gain on revaluation of exchange rate	(3.65)	(0.07)	0.75
Share of gain from investments in an associate	(3.08)	(4.10)	(2.06)
Provision for long-term employee benefits	11.20	15.77	18.79
Interest income	(130.22)	(185.64)	(248.23)
Dividend income	(15.82)	(13.78)	(25.82)
Interest expenses	47.60	61.80	66.05
Profit from operating activities before changes in operating assets and liabilities	368.80	305.02	(269.97)
(Increase) decrease in operating assets			
Receivables from Clearing Houses and broker-dealers	(619.74)	(164.59)	(156.14)
Securities and derivatives business receivables	(576.73)	(51.49)	1,555.62
Derivatives assets	(3.79)	3.68	0.76
Investments	87.54	280.69	279.46
Loan to employees	(5.73)	3.48	1.19
Other assets	(5.84)	(210.24)	199.84
Increase (decrease) in operating liabilities			
Payables to Clearing Houses and broker-dealers	(287.01)	1,035.78	(1,010.29)
Securities and derivatives business payables	1,092.51	(782.10)	(535.51)
Derivatives liabilities	(4.97)	(4.82)	(15.22)
Paid for long-term employee benefits	(11.06)	(7.74)	(6.41)
Other liabilities	130.52	47.93	(268.77)
Non-controlling interests of the subsidiary	-	(0.49)	-
Cash received from operating activities	164.50	455.11	(225.44)
Proceeds on interest income	129.30	182.19	248.65

Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Proceeds on dividend income	15.92	13.77	25.77
Cash paid for interest expense	(19.36)	(52.57)	(62.12)
Cash paid for income tax expense	(31.70)	(83.64)	(33.90)
Net cash provided by operating activities	258.67	514.87	(47.04)
Cash flows from investing activities			
Acquisition of subsidiaries - net of cash acquired	-	(479.63)	-
Proceeds on disposals of equipment	3.09	0.45	0.11
Cash paid for purchases of equipment	(41.72)	(42.86)	(35.35)
Cash paid for purchases of intangible assets	(9.69)	(60.74)	(58.49)
Cash received (paid) from investing activities	(48.32)	(582.78)	(93.73)
Cash flows from financing activities			
Cash received (paid) from borrowings from financial institutions	(350.00)	-	400.00
Cash received (paid) from debt issued	209.66	465.40	(257.60)
Cash paid for liabilities under finance lease agreement	(70.71)	(64.19)	(64.50)
Dividend paid	(34.88)	(58.10)	(40.01)
Cash received (paid) from financing activities	(245.93)	343.11	37.89
Net increase (decrease) in cash and cash equivalents	(35.58)	275.20	(102.88)
Increase in allowance for expected credit losses	-	-	(0.02)
Cash and cash equivalents at the beginning of the year/ period	221.57	185.99	461.19
Cash and cash equivalents at the ending of the year/ period	185.99	461.16	358.29

Financial Ratio of FSX Group

Financial Ratio	2021	2022 (Restate)	2023
Profitability Ratios			
Profit Margin (%)	86.42	86.06	82.06
Net Profit Margin (%)	12.53	8.48	(11.88)
Return on Equity (%)	11.74	7.35	(7.19)
Return on Investment (%)	17.86	13.02	15.18
Return on Assets (%)	4.41	2.70	(2.79)
Asset Turnover Ratio (Times)	0.35	0.32	0.23
Financial Policy Ratios			
Liquid Assets to Loans Ratio (Times)	0.37	0.47	0.32

Financial Ratio	2021	2022 (Restate)	2023
Earning Assets to Loans Ratio (Times)	12.11	6.69	4.20
Liquid Assets to Total Assets Ratio (%)	12.77	12.76	10.43
Earning Assets to Total Assets Ratio (%)	86.85	81.03	77.60
Liabilities to Equity Ratio (Times)	1.62	1.82	1.32
Dividend Payout Ratio (from the Separate Financial Statements) (%)	19.61	18.66	N/A
Interest Coverage Ratio (Times)	11.94	7.62	0.30
Interest bearing debt to EBITDA Ratio (Times)	0.89	2.06	56.51
Leverage Ratio (Times)	N.A.	0.93	0.04
Asset Quality Ratio			
Doubtful Accounts to Non-performing Loans Ratio (%)	101.57	120.45	134.24
Doubtful Accounts to Total Loans Ratio (%)	0.82	0.79	0.63
Unrecognized Loans to Total Loans Ratio (%)	0.81	0.66	0.47
Other Ratios			
Investment in Securities to Assets Ratio (%)	12.05	8.77	6.85
Net Capital (%)	36.92	26.48	31.38

2) Results of Operations and Profitability

The operating performance of FSX Group for the year ended 31 December 2021 - 2023 can be analyzed as follows:

(a) Income

For the year 2023, FSX group had total revenue of THB 1,646.17 million, a decrease of 31.42% from the previous year. The revenue structure of FSX group consisted of commission income 59.54%, fees and service income 16.95%, interest income 15.08% and profit and return on financial instruments of 5.02%.

In 2022, FSX group had total revenue of THB 2,400.38 million, an increase of 0.16% from the previous year. The revenue structure of FSX group consisted of commission income 65.15%, fees and service income 20.25%, interest income 7.73% and profit and return on financial instruments 4.04%.

Details of Consolidated Income of FSX Group

Items (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Brokerage fees income	1,930.02	1,563.70	980.16
Fees and service income	113.99	486.12	278.98
Interest income	130.22	185.64	248.23
Gain and return on financial instruments	165.61	97.00	82.63
Shares of gain from investments in an associate	3.08	4.10	2.06

Items (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Other income	53.63	63.83	54.11
Total	2,396.55	2,400.38	1,646.17

Brokerage fees income

For the years 2021–2023, FSX Group had brokerage fees income amounting to THB 1,930.02 million, THB 1,563.70 million, and THB 980.16 million, respectively. In 2023, FSX Group's brokerage fees income decreased by THB 583.54 million, or 37.32%, when compared to the same period last year. Regarding the overall market in 2023, the average trading volume per day of the FSX Group decreased from THB 7,549 million to THB 4,536 million, or a decrease of 39.91%. FSX's market share decreased from 5.34% to 4.59%, and the commission rate decreased from 0.071% in 2022 to 0.069% in 2023.

In 2022, FSX Group's brokerage fees income decreased by THB 366 million, or 18.98%, compared to the same period last year due to a decrease in the average trading volume per day of FSX's securities, which declined from THB 9,490 million to THB 7,549 million, or a decrease of 20.5%. The Group's market share dropped from 5.58% to 5.34%. However, FSX's commission rate increased from 0.08% in 2021 to 0.09% in 2022, representing an increase of 0.01%.

In 2021, an increase of THB 615.27 million compared to the same period last year, representing an increase of 46.80%, was due to the average trading volume per day of FSX's securities, which increased from THB 7,433 million to THB 9,490 million, or equivalently, 28%. Even though the group's market share decreased from 6.06% to 5.58% compared to the same period last year, FSX Group's commission rate increased from 0.06% in 2020 to 0.071% in 2021, representing an increase of 0.02%.

Fees and service income

For the years 2021–2023, FSX Group had fees and service income amounting to 113.99 million, THB 486.12 million, and THB 278.98 million, respectively. In 2023, FSX Group's fees and service income diminished by THB 207.14 million, or 42.61%, compared to last year. The main reasons are the decrease in revenue from underwriting income and advisory services (THB 189.69 million and THB 13.65 million, respectively).

In 2022, there will be an increase of THB 372.13 million, or 326.5%, compared to the same period last year. As a result, after the acquisition of FSL, FSX Group's underwriting income and financial advisory income rose to THB 326.46 million and THB 41 million, respectively. While income from the underwriting of securities fees decreased by THB 12 million.

In 2021, a decrease of THB 8.80 million, or 7.71%, compared to the same period last year was due to a decrease of THB 3 million in financial advisory income, a decrease of THB 0.9 million in securities borrowing and lending income, and a decrease in fees income from selling and redemption of investment units of THB 12 million due to the change of personnel under the Wealth Management Department. However, income from underwriting increased by THB 7 million due to more transactions from IPOs.

Interest income

For the year 2021 - 2023, FSX Group had interest income amounting to THB 130.22 million, THB 185.64 million, and THB 248.23 million, respectively. In 2023, FSX's interest income increased to THB 62.59 million or equivalent to 33.72% when compared to the same period last year owing to the rise in the interest rate of the money market. In line with the interest income from deposits at financial institutions and government bonds increased by THB 58.44 million. Moreover, interest income on margin loans also increased by THB 4.19 million.

In 2022, interest income increases of THB 55.42 million or 42.56% from the increase in interest on margin loans of THB 35 million caused by an increase in margin loans amount of THB 271 million from THB 1,966 million to THB 2,237 million, or 14 % increase from the previous year which in line with the increase in trading volume, and income from deposits at financial institutions and government bonds increased by THB 20 million due to the adjustment of interest rates and treasury management along with the money market.

In 2021, an increase of THB 45.45 million or 53.62% was due to loans to buy securities of the group increased by 69.3% from the previous year, following the increasing trading volume of securities. However, income from deposits at financial institutions and government bonds decreased by THB 8 million due to the interest rate adjustment in the money market.

Gain and return on financial instruments

For the year 2021 - 2023, FSX Group had a gain and return on financial instruments of 165.61 million, THB 97.00 million, and THB 82.63, respectively. This revenue stream is mainly from the proprietary trading business and the Derivatives Warrant (DW) business. In this respect, for the year 2023, FSX's gain and return on financial instruments decreased from THB 14.36 million or equivalent to 14.81% when compared to the same period last year. In terms of investment loss, it decreased by THB 1.48 million, derivative profit decreased by THB 27.89 million, and dividend income increased by THB 12.05 million.

In 2022, FSX's profit and return on financial instruments is decreased by THB 55.42 million or 42.55% compared to the same period last year. This was mainly due to a decrease in gains from equity investments of THB 242 million, while gains from derivatives increased by THB 175 million.

In 2021, a decrease of THB 3.22 million or a decrease of 1.91% from gain and return on financial instruments was due to securities trading of the Proprietary Trading Department of FSS who can make a profit from securities trading.

Shares of gain from investments in an associate

For the year 2021 - 2023, FSX Group had share of gain from investments in an associate, SBIR, amounting to THB 3.08 million, THB 4.10 million, and THB 2.06 million, respectively. In 2023, shares of gain from investments in an associate declined THB 2.04 million or equivalent to 49.76% was due to the drop in performance of the associated company. In 2022, FSX Group has a share of profit from investment in SBI Royal Securities in Cambodia amounting to THB 1.02 million, an increase of 33.12% due to the increase in performance of the associated company.

In 2021, a decrease of THB 2.18 million or 41.44% was due to the decline in performance of the associated company.

Other income

Other income of FSX Group consists of service income from connecting trading orders to the stock market (Colocation), profit (loss) from exchange rates, and support services, etc. For the year 2021 - 2023, FSX Group had other revenue that was not from normal business operations amounting to THB 53.63 million, THB 63.83 million and THB 54.11 million, respectively. For 2023, FSX's has other income fall to THB 9.72 million or equivalent to 15.23% when compared to the same period last year due to declining in revenue from the service income for using securities system data of derivative warrants for institutional clients. THB 8.86 million.

In 2022, an increase of other income from previous year amounted to THB 10.20 million, or 19.02%. The main reason is revenue from connection service for sending trading orders to the stock market (Colocation) increased by THB 11 million.

In 2021, an increase of THB 2.93 million or 5.78% was due to an increase from the service income for using securities system data of derivative warrants for institutional clients.

(b) Expenses

Details of Consolidated Expenses of FSX Group

Item (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Employee benefits expenses	1,243.18	1,254.70	1,001.27
Fees and service expenses	277.96	272.87	229.23
Interest expenses	47.60	61.80	66.05
Expected credit losses (reversal)	3.36	(2.52)	0.04
Other expenses	448.46	552.40	540.21
Total	2,020.56	2,139.25	1,836.80

Employee benefits expenses

For the year 2021 - 2023, FSX Group had employee benefits expenses amounting to 1,243.18 million, THB 1,254.70 million, and THB 1,001.27 million, respectively. For the year 2023, FSX's employee benefits expenses decreased of THB 253.43 million or equivalent to 20.20% when compared to the same period last year due to the decrease in payout to sales staff which follows to a downward in trading volume.

In 2022, an increase of THB 10.98 million or 0.93% due to the establishment and acquisition of subsidiaries during the year, including recruiting more personnel to support the organization's strategic adjustments.

In 2021, an increase of THB 300.39 million or 31.86% from an increase in marketing incentives based on increased trading volume.

Fees and service expenses

Fees and service payments of FSX Group consist of Trading fee, Clearing fee, and The Securities and Exchange Commission Thailand, SEC, fee (Regulatory Fee). Most of which are fees that must be paid to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission Thailand (SEC), the Thailand Futures Exchange (TFEX), and the Clearing House, including fees that related agencies charge from the securities trading value. For the year 2021 - 2023, FSX Group had fees and service expenses amounting to THB 277.96 million, THB 272.87 million and THB 229.23 million, respectively. For this year 2023, FSX's fees and service expenses decreased by THB 43.64 million or equivalent to 15.99% when compared to the same period last year due to the decrease in trading and clearing fees which according to trading volume.

In 2022, a decrease of THB 5.09 million or 1.83% from a decrease in securities trading fees of THB 32 million in line with the decrease in trading volume compared to the same period. While the application fee for the sale of derivative warrants increased by THB 26 million due to the increase in the offering of derivative warrants.

In 2021, an increase of THB 46.04 million compared to the same period last year or 19.85% due to an increase in trading volume.

Interest expenses

For the year 2021 - 2023, FSX Group had interest expenses amounting to 47.60 million, THB 61.80 million, and THB 66.05 million, respectively, which caused by interest paid from debenture that used for FSX Group's working capital.

In 2022, an increase of THB 14.20 million or an increase of 29.83% from the issuance and offering of debentures in the amount of THB 465 million for a period of 2 years at interest rate of 3.60 % that mainly used for working capital and acquiring of investments in subsidiaries company. Therefore, interest paid to debentures and loans from financial institutions increase THB 10 million and also, increasing in interest paid on customer deposits by approximately THB 5 million.

In 2021, an increase of THB 12.88 million or 37.10% was due to bill of exchange and debenture issuance to be used as working capital of the Company group.

Expected credit losses

In 2021, FSX Group had expected credit losses amounting to THB 3.36 million. In 2022, FSX Group had reversal expected credit losses amounting to THB 2.52 million. And in 2023, FSX Group's had expected credit losses slightly increased amount of THB 0.04 million when compared to the same period last year.

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

In 2021, the expected credit loss was decreased by THB 7.53 million or equivalent to 69.15% caused by client's deposit at the year-end lessened from the previous year by calculated based on this amount affected to the expected credit loss. While in 2020, the increase in expected credit loss amounting to THB 10.94 million was due to an applicable of new accounting standard.

Other expenses

For the year 2021 - 2023, FSX Group had other expenses amounting to THB 448.46 million, THB 552.40 million, and THB 540.21 million, respectively. In 2023, FSX Group's other expenses dropped to THB 12.19 million or equivalent to 2.21% when compared to the same period last year, which is not significantly different from the previous year, caused by the expenses regarding the strategic plans.

In 2022, an increase of THB 103.49 million or 23.18% from expenses related to the change of shareholders and restructuring of the group of companies in the amount of THB 32 million, THB 10 million compensation for damage caused by wrong order delivery, THB 17 million reserve for damages from potential litigation, THB 31 million for data and exchange connection fees, and marketing promotion increased by THB 10 million.

In 2021, an increase of THB 25.96 million or 6.14% was due to bank fees amounting to THB 8 million, colocation fees from connecting to sending trading orders of foreign institutional clients amounting to 5 million, donation to ASCO amounting to THB 4 million, service charge for connecting cables amounting to THB 4 million and Electronic Form fees amounting to 3 million.

(c) Net profit

Net Profit of FSX Group

Item (Unit : THB million)	For the year ended 31 December		
	2021	2022 (Restate)	2023
Income	2,396.55	2,400.38	1,646.17
Expenses	(2,020.56)	(2,139.25)	(1,836.80)
Income tax	(75.82)	(57.67)	(4.86)
Net profit	300.17	203.47	(195.49)

For the year 2021 - 2022, FSX Group had net profit amounting to 300.17 million, THB 203.47 million, respectively. Whereas, in 2023, the company group faced net loss THB 195.49. The analysis is as follows:

In 2023, FSX Group had an income of THB 1,646.17 million, a decrease of THB 754.21 million or 31.42% and expense decreased by THB 302.45 million or 14.14% when compared to the previous year. The decrease is mainly from two factors, which are brokerage fees income and fees and service income, whereas interest income is rising. In addition, FSX Group had a negative return on equity (ROE) of 7.19%, a decrease from a positive 7.35% in the same period of 2022. The main reason was that the group's net profit had decreased, amounting to THB 398.96 million, resulting in a net profit growth rate showing a negative 11.88, together with the asset to equity multiplier, which was 2.32 times since receivables from securities and derivatives business receivables declined from THB 4,393 million in 2022 to THB 2,836 million. However, the total assets turnover ratio slightly decreased from 0.32 times in 2022 to 0.23 times this year, following a decline in operating results.

In 2022, FSX Group had an income of THB 2,400 million, an increase of THB 3.83 million or 0.16% from the same period last year. Meanwhile, FSX's expenses increased by THB 118.69 million or 5.87%. As a result of such an increase in revenues and expenses, FSX Group had a profit in 2022, of THB 203.47 million, a decrease of THB 96.71

million from the same period last year or 32.22%. Such gains were caused by an increase in fees and service income and interest income. While commission income decreased from the decrease in trading volume. FSX Group had a positive return on equity (ROE) of 7.35%, a decrease from a positive 11.74% in 2021. The main reason was that FSX Group's operating profit had decreased, resulting in a net profit growth rate of 8.48% in 2022, together with the asset to equity multiplier, which was 2.82 times in 2022 as receivables from clearing house and securities companies increased from THB 872 million in 2021 to THB 1,044 million, office condominiums and equipment increased from THB 98 million to THB 486 million. However, the total assets turnover ratio decreased from 0.35 times in 2021 to 0.32 times in 2022 following a decline in operating results and an increase in office condominium and equipment assets from the acquiring of investments in subsidiaries during the past year.

In 2021, FSX Group had revenue of THB 2,396.55 million, an increase of THB 649.45 million in 2020, or 37.17%. Meanwhile, FSX Group's had expenses amounting to THB 2,020.56 million, increased around THB 377.74 million or 22.99% due to an increase in income and expenses. Therefore, FSX Group had a profit of THB 300.17 million, increase by THB 281.12 million or 265.84% from previous year, The profit was due to increased revenue from commission and interest income as a result of the increased trading volume of securities and the fact that investors believed that they could speculate and get more returns on their investments due to the volatility of the market due to the COVID-19 situation. In 2021 FSX Group had a positive return on equity (ROE) of 11.7%, an increase from a positive 3.4% in 2020 as a result of FSX Group's operating profit, thus net profit growth rate was a positive 12.5% in 2021. In addition, the asset to equity ratio (Equity Multiplier) was 2.6 times in 2021 because clearing house receivables and securities companies increase from THB 282 million in 2020 to THB 872 million in 2021. This increase was not a significant change. However, total assets turnover increased from 0.34x in 2020 to 0.37x in 2021, showing a slight increase in FSX Group's asset utilization efficiency.

4.1.2 Financial Position Analysis

1) Asset Management Efficiency

(a) Receivables from Clearing Houses and broker-dealers

As at 31 December 2021 - 2023, FSX Group had receivables from Clearing Houses and broker-dealers amounting to 872.00 million, THB 1,044.35 million, THB 1,204.63 million, respectively. At the end of year 2023, FSX Group had receivables from Clearing Houses and broker-dealers increased THB 160.29 million or 15.35% comparing with previous year due to the increasing in the trading value of foreign clients and derivatives of the last two business days of each accounting period.

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

At the end of 2021, an increase of THB 589.58 million or 208.76% from the previous year, was a result of volume of client's trading volume in the last two business days of each accounting period.

(b) Receivables from securities and derivatives business

Details of receivables from securities and derivatives business are as follows:

Details of Receivables from Securities and Derivatives Business of FSX Group

Item (Unit : THB million)	As at 31 December		
	2021	2022	2023
Cash receivables	2,239.71	2,061.45	597.43
Credit balance accounts	1,966.26	2,236.87	1,875.87
Collateral receivables	103.30	58.02	206.96
Receivables under securities borrowing and lending business	13.43	5.90	140.58
Derivatives business receivables	8.34	18.03	7.25
Other receivables (securities and derivatives business)	15.85	18.12	8.76
Total	4,346.89	4,398.38	2,836.85

Note : FSX has prepared accounts for non-performing debtors in accordance with Thai Financial Reporting Standards: TFRS 9 established by the Board of Accounting Standards. Regarding the allowance for impairment of securities and derivatives business receivables using the expected credit loss model And FSX has used its judgment in estimating the expected loss. The amount of the allowance for credit losses is determined by taking into account the risk of collection and the value of the collateral. However, the use of different estimates and assumptions may affect the amount of the expected credit loss allowance. Expected credit that may occur in the future.

As at 31 December 2021 - 2023, FSX Group had receivables from the securities and derivatives business amounting to THB 4,343.89 million, THB 4,398.38 million, and THB 2,836.85 million, respectively. As of 31 December 2023, FSX Group had securities and derivatives business receivables, FSX Group's highest proportion of assets, decreased by THB 1,556.54 million or 35.43% compared to the previous year. The change was mainly from the decrease in volume of clients' securities trading in the last two business days of each accounting period. As at 31 December 2022 and 31 December 2023, trading volume was amounting to THB 11,437.62 million and THB 7,302.11 million, respectively.

As of 31 December 2022, FSX Group has receivables from securities and derivatives business increased by THB 53 million or 1%, which will change according to the volume of clients' securities trading in the last two business days of each accounting period. The increase in this transaction was, therefore, considered the normal business operation of FSX and this change does not have a significant impact on FSX Group's business in any way.

FSX Group has prepared accounts for non-performing debtors in accordance with Thai Financial Reporting Standards: TFRS 9 established by the Board of Accounting Standards. Regarding the allowance for impairment of securities and derivatives business receivables using the expected credit loss model And FSX Group has used its judgment in estimating the expected loss. The amount of the allowance for credit losses is determined by taking into account the risk of collection and the value of the collateral. However, the use of different estimates and assumptions may affect the amount of the expected credit loss allowance. Expected credit that may occur in the future.

(c) Investments

As at 31 December 2021 - 2023, FSX Group had financial assets amounting to THB 714.11 million, THB 561.30 million THB 269.67 million, respectively. As at 31 December 2023, a decrease of THB 291.63 due to the company group's temporarily pausing derivative warrant business operation that was affected declining into investment for derivative warrant hedging amount of THB 129.38 million, investment for block trade transaction amount of 68.24, and investment for the Group trading THB 52.17 million.

At the end of 2022, a decrease of THB 153 million or 21.40% due to a decrease in trading securities of THB 273 million, while fixed deposits increased by THB 110 million, and domestic non-marketable equity securities increased by THB 10 million.

As at 31 December 2021, FSX Group had financial assets increased by THB 6.49 million or equivalent to 0.92% from the previous year, while in of year 2020 and 2019, FSX Group had financial assets decreased by THB 73.90 million and THB 39.25 million or 9.46% and 4.78%, respectively, comparing to the previous year. This is because of the fair value remeasurement at the end of period regarding the Thai Financial Reporting Standards.

(d) Investments in an associate

As at 31 December 2021 - 2023, FSX Group had investment in an associate amounting to THB 135.12 million, THB 141.96 million, THB 142.97 million, respectively. As at 31 December 2023, FSX Group had investments in an associate amounting increased by THB 1.02 million or 0.72% from 2022, due to share of net profit from the associate, SBIR, which was presented by the equity method.

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

As at 31 December 2021 and 31 December 2020, FSS has investment in an associate amounting increased by THB 13.93 million and THB 4.78 million or 11.49% and 4.11%, from the previous year, respectively. The increase was due to share of net profit from the associate, SBIR, which was presented by the equity method, and due to the effect of the depreciation of the exchange rate.

(e) Office condominium and equipment and intangible assets

As at 31 December 2021 - 2023, FSX Group had office condominium and equipment and intangible assets amounting to THB 283.46 million, THB 698.16 million, THB 713.40 million, respectively. As at 31 December 2023, FSX Group had office condominium and equipment and intangible assets increased by THB 15.24 million when compared to 2022. Because of the improvement of the trading system to respond to the client's demand for inshore and offshore trading.

At the end of 2022, an increase of THB 414.70 million from the previous year or 146.30% comparing with previous year. The increasing from the acquisition of FSL as a subsidiary of FSSIA that received the building and equipment where it's the FSL's head office. Moreover, intangible assets increased by THB 27 million because an improvement of FSS's trading system to be able to respond to the needs of clients' in a timely manner.

As at 31 December 2021, FSX Group has office space and equipment and intangible assets decrease by THB 30.78 million from the previous year, respectively, or equivalent to 9.80%. This was because of the depreciations and amortization and disposal of assets.

(f) Right-of-use assets

As at 31 December 2021 - 2023, FSX Group had right-of-use assets amounting to THB 249.52 million, THB 200.89 million, THB 180.11 million, respectively. As at 31 December 2023, right-of-use assets of FSX Group decreased by THB 20.77 million or 10.34% from realized the depreciation during the year.

As at 31 December 2022, decrease in right-of-use assets amounting to THB 48.57 million or 19.47% was due to depreciation during the period.

As at 31 December 2021, right-of-use assets of FSS Group decreased by THB 29.91 million or 10.71% from disposal of lease contract during the year.

(g) Other assets

FSX Group had other assets such as accrued interest receivables, prepaid expenses, deposits, contributions to the compensation fund for securities settlement and settlement system security margin, advance payment, withholding tax deducted, and etc. As at 31 December 2021 - 2023, FSX Group had other assets amounting to THB 220.71 million, THB 428.66 million, THB 265.96 million, respectively. As at 31 December 2023, other assets of FSX Group fall to THB 162.70 million or 37.96% from an increase in bank deposits for customers under the attachment order Anti-Money Laundering Office and Contributions to the Compensation Fund in the Securities Settlement and Delivery System.

As at 31 December 2022, other assets increase from THB 207.95 million or 94.21% from an increase in bank deposits for customers under the attachment order Anti-Money Laundering Office and Contributions to the Compensation Fund in the Securities Settlement and Delivery System.

As at 31 December 2021, FSX Group has other assets increase by THB 10.13 million or 4.81% from an increase in contributions to the Compensation Fund in the payment and settlement system of THB 20 million, while advance payment and withholding tax decreased by THB 10 million.

2) Liquidity and adequacy of the Company's capital

(a) Source of Funds

As of 31 December 2023, FSX Group had two sources of funds, liabilities of THB 3,432.38 million and owners' equity of THB 2,590.49 million. The ratio of debt to equity is 1.32 times. Considering the liabilities section, the main item is payables to securities business and derivatives business, accounting for 28.29% of total funding. This item will change according to the value of securities trading in the last two business days of each accounting period, the transaction, therefore, is not a real source of funds. And debenture to the institution and High Net Worth investors during 2021 - 2022 accounts for 11.84% of total funding, when take into account of liabilities to equity excluding the payables to securities business and derivatives, the company group had liabilities to equity ratio only 0.65 times. However, the interest coverage ratio is 0.30 times which decreased from 7.62 times at the end of 2022 following a decrease in operating results.

As of 31 December 2022, FSX Group had two sources of funds, liabilities of THB 5,169.60 million and owners' equity of THB 2,844.04 million. The ratio of liabilities to equity is 1.82 times. Since during the year, FSX Group issued and offered debentures to be used as working capital within the group. In the liabilities section, the main item is payables to securities business and derivatives business, accounting for 28% of total funding. This transaction will change according to the volume of securities trading in the last two business days of each accounting period, the transaction, therefore, is not a real source of funds. During 2022, the group issued debenture to the institution and High Net Worth investors amounting to 465.40 million with maturity in 2024. The objective of this debenture is to be used as funding for the acquisition of FSL regarding the restructuring plan and for working capital of the company group. Therefore, if the liabilities to equity ratio is taken into account, excluding the above items, will have a liability to equity ratio of only 0.49 times, the interest coverage ratio was 7.62 times which decline by 11.94 times from year 2021. According to these ratio can be implied that the ability of interest repayment less than previous year following a decrease in operating results and an increase in issuance of debentures for acquisition of subsidiaries and as working capital. Nevertheless, FSX Group had a consecutive of positive cash flow in operating activities and also, the company group had received a corporate credit rating from Fitch Ratings of BBB+ (data as of 29 December 2022).

As of 31 December 2021, FSX Group had two sources of funds, liabilities of THB 4,355.64 million and owners' equity of THB 2,691.57 million. The ratio of debt to equity is 1.62 times. Considering the liabilities section, the main item is payables to securities business and derivatives business, accounting for 43% of total funding. This item will change according to the value of securities trading in the last two business days of each accounting period, the transaction, therefore, is not a real source of funds. Taking into account of liabilities to equity excluding the payables to securities business and derivatives, the company group had liabilities to equity ratio only 0.49 times decreased from previous year which had 0.7 times. Moreover, the interest coverage ratio is 11.94 times which increased from 8.11 times at the end of 2022 showing that the company group had ability of interest repayment higher than previous year even if the group needs source of funds to support the operating performance of the group and increases cash flow in the future.

(b) Adequacy of liquidity

For the year 2021 - 2023, change in cash flow based on activities are as follows:

Adequacy of liquidity

Year	Operating Activity	Investing Activity	Financing Activity
At the end of 2023, the Company's cash and cash equivalents decreased by THB 102.88 million.	FSX Group's net cash used from operating activities is THB 47.04 million, mainly due to the fact that the Company had loss before income tax and depreciation of THB 46.34 million, cash received from interest and dividends of THB 274.43 million.	FSX Group had net cash used in investing activities of THB 93.73 million, because of cash payments to purchase of equipment and intangible assets amount of THB 93.84 million.	FSX Group's net cash received in financing activities is THB 37.89 million, mainly due to borrowing a loan from financial institutions of THB 400.00 million. However, FSX Group had cash repayment under matured debentures of THB 505.60 million. FSX Group had cash received from issuing new debenture of THB 248 million, but has cash payment for debt payment under a financial lease and dividend totaling THB 104.51 million.
At the end of 2022, the Company's cash and cash equivalents increased by THB 275.20 million.	FSX Group's net cash received from operating activities is THB 514.87 million, mainly due to the fact that the Company had profit before income tax and depreciation of THB 408.79 million, cash received from interest and dividends of THB 195.97 million.	FSX Group had net cash used in investing activities of THB 582.78 million, because of cash payments to buy investments in subsidiaries approximately THB 479.63 million and purchase of equipment and intangible assets THB 103.60 million.	FSX Group's net cash received from financing activities is THB 343.10 million, mainly due to the issuance of debenture worth THB 465.40 million as working capital for business operations and investment in subsidiaries. However, the company group had cash payment for debt payment under financial lease and dividend totaling THB 122.31 million.

Year	Operating Activity	Investing Activity	Financing Activity
At the end of 2021, the Company's cash and cash equivalents decreased by THB 36 million.	FSX Group's net cash received in operating activities is THB 258 million, mainly due to the fact that the group's cash income, cash dividends, and payables to Clearing House and broker-dealers decreased by more than THB 249 million. However, FSX Group will pay the debts to the creditors on time.	FSX Group had net cash used in investing activities of THB 48 million, a decrease of THB 5 million because of a decrease of THB 4 million in cash for the purchase of equipment.	FSX Group's net cash from financing activities was negative THB 246 million, mainly due to cash repayments borrowings from financial institutions. However, FSX Group had cash received from issuing debt securities of THB 210 million.

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

(c) The ability to find additional funding sources

Currently, FSX Group has loan from financial institutions and debenture as a source of funds for the acquisition of subsidiaries and working capital. In case of the necessity of additional funds, FSX Group may issue debentures, issue bills of exchange or borrow from financial institutions. FSX Group's policy is to obtain appropriate funding sources by taking into account the cost of capital and not relying on a single source of funding. FSX Group regularly analyzes its cash flow needs to match its capital needs and short-term or long-term investments.

As of December 31, 2021 - 2023, FSX Group has debt instruments (such as promissory note and debentures) totaling THB 506 million, THB 971 million, THB 1,113.40 million, and respectively, with the following details:

Detail of Debt Issued of FSX Group

Details (Unit : THB million)	Promissory note			Debentures		
	As at 31 December			As at 31 December		
	2021	2022	2023	2021	2022	2023
Payment due period						
Less than 1 year	-	-	400.00	-	505.60	465.40
1 - 5 years	-	-	-	505.60	465.40	248.00
More than 5 years	-	-	-	-	-	-
Total	-	-	400.00	505.60	971.00	713.40
Interest rate/discount p.a. (%)	N.A.	N.A.	3.60-4.00	3.60	3.60	3.60

Additionally, FSX Group must comply with the requirement to maintain financial ratios from the issuance of first debentures in 2021 regarding the maintenance of the net capital ratio, which must not be lower than 7.00 percent, which is the minimum rate required by the capital requirement. Net liquidity at the SEC. For the year ended 2023, the FSX group has a net capital ratio of 31.38 percent, which is higher than the requirement.

Factors that may affect credit rating

FSX Group is rated by Fitch Ratings (Thailand), which announced that FSX Group's National Long-Term Rating at 'BBB+(tha)' and National Short-Term Rating at 'F2(tha)' with a stable outlook as of 29 December 2023. However, factors that may affect the credit rating are as follows:

- Factors that may have a positive impact or result in a credit rating upgrade (single factor or combination of factors): A rating upgrade could occur if the business structure improves steadily. For example, higher revenue streams or recurring income would enhance operating profitability; especially, if FSX Group has an operating profit-to-average equity ratio that can stay above 10 percent over the medium term. However, the balance and consistency of income must also be taken into account, along with maintaining FSX Group's ability to absorb risks in terms of capital and liquidity at a high level.
- Factors that may have a negative impact or result in a credit downgrade (single factor or combination of factors): A credit downgrade could occur if FSX Group's financial position deteriorates. For example, FSX Group's decreasing capital reserves and increasing net debt ratio by more than 5 times, and decreasing earnings prospects, will impair FSX Group's ability to maintain capital, which will negatively affect its credit profile. Any negative change in FSX Group's business strategy or risk tolerance may result in a negative rating if it is significant and prolonged.

(d) Ability to pay off debt and comply with covenant and key obligations

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

FSX Group has the ability to pay debt according to the conditions. In addition, the FSX Group can comply with the requirements to maintain financial ratios from the issuance of first debentures in 2021 regarding the maintenance of the net capital ratio, which must not be lower than 7.00 percent, which is the minimum rate according to the criteria. For the year ended 2023, FSX Group has a net capital ratio of 31.38 percent, which is higher than the requirement.

4.2 Factors or events that will affect the financial position or performance in the future (forward looking)

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

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

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

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

Additionally, FSX Group, as the issuer and offer for sale of derivative warrants, issued derivative warrants on the ordinary shares of a public company on 18 October 2022. There was an error in specifying the exercise price during submitting documents for the issuance to the investor. Certain investors came to trade until the group realized the mistake and ceased to act as a market maker on the same day. There was only 1 unit holder outstanding in the year ended 31 December 2022 and as of 21 February 2023, it is amounting to 25,208,100 units. FSX Group clarified and consulted this with the regulatory authorities and was accepted by the Office of the Securities and Exchange Commission to correct the error in price, which was completed on 14 November 2022. The last trading date of the derivative warrants is 28 February 2023 and will mature on 3 March 2023. After the matured date of the derivative warrants, on 31 March 2023, the holder sent the demand letter to the group to claim compensation of THB 108 million for this case. However, FSX Group had sent the denial letter of this claim, dated 18 April 2023, through the lawyer assigned by FSX Group. Initially, FSX Group set aside a certain amount of provision for loss at the time of the incident and believes no further material losses will be incurred since the group has complied with the draft terms and conditions governing the rights and obligations of the issuer of derivative warrants and holders of derivative warrants - in cases where shares are used as collateral part 2 General Terms, Clause 7 Amendment to the Terms and Conditions and will comply with Clause 1.2 (a)(1) of Section 3.1 regarding exercise period, exercise date and automatic exercise of the draft terms and conditions. FSX Group will not incur any damage unless the unit holder insists on using the wrong price, which would need to go through the court and pass the final judgment of the court.

4.3 Summary of the Company's Financial Statement

The Company

The Company was incorporated on 23 March 2022 in accordance with the shareholding and management restructuring plan. The financial position and operating results of the company and subsidiaries according to the new structure for the financial statements for the year ending December 31, 2021 - 2023 will not be significantly different from the current operating results and financial position of FSS. The important financial information of the company can be summarized as follows:

4.3.1 Auditor of the Company Financial Statements

Auditor of the Company

Financial Statement	Certified Public Accountant	Certified Public Accountant Registration No.	Auditor's Company
Financial statements for the period ended 23 March 2022 - 31 December 2022	Ms. Rattana Jala	3734	EY Office Limited
Financial statements for the year ended 31 December 2023	Ms. Wanwilai Phetsang	5315	EY Office Limited

4.3.2 Summary of Audit Report of the Company

Summary of Audit Report of the Company

Audit Report	Auditor's Opinion
Financial statements for the period ended 23 March 2022 - 31 December 2022	The auditor expressed an unqualified opinion in the auditor's report that the accompanying consolidated and the Company's financial statements present fairly, in all material respects. The financial position of the Company as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
Financial statements for the year ended 31 December 2023	The auditor expressed that based on the review, the financial statements present fairly, in all material respects, the financial position of Finansia X Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS). The attention regarding the shareholding and management restructuring plan of the Group.

4.3.3 Summary of Consolidated Financial Statements of the Company

1) Statement of Financial Position of the Company

Statement of Financial Position of the Company

Statement of Financial Position (Unit : THB million)	As at 31 December 2022	As at 31 December 2023
Assets		
Cash and cash equivalent	0.03	143.88
Investments in subsidiaries and associate	-	3,300.01
Other assets	-	40.23
Total assets	0.03	3,484.12

Statement of Financial Position (Unit : THB million)	As at 31 December 2022	As at 31 December 2023
Liabilities		
Debt issued and other borrowing	-	700.00
Other liabilities	4.01	47.45
Total liabilities	4.01	747.45
Shareholders' equity		
Share capital		
581,413,025 ordinary shares of THB 1.60 each	930.26	930.26
Issued and paid-up share capital		
10,000 ordinary shares of THB 1.60 each	0.02	
579,929,461 ordinary shares of THB 1.60 each	-	927.89
Share premium	-	1,833.86
Deficits	(4.00)	(25.08)
Total equity attributable to the Company's shareholders	(3.98)	2,736.67
Total liabilities and shareholders' equity	0.03	3,484.12

2) Statement of Comprehensive Income of the Company

Statement of Comprehensive Income of the Company

Statement of Comprehensive Income (Unit : THB million)	For the period ended 23 March 2022 - 31 December 2022	For the year ended 31 December 2023
Income		
Other income	-	33.22
Total income	-	33.22
Expenses		
Administrative expenses and other expenses	(4.00)	(54.30)
Total expenses	(4.00)	(54.30)
Loss before income tax	(4.00)	(21.08)
Income tax	-	-
Loss for the year	(4.00)	(21.08)

3) Statement of Cash Flow of the Company

Statement of Cash Flow of the Company

Statement of Cash Flow (Unit : THB million)	For the period ended 23 March 2022 - 31 December 2022	For the year ended 31 December 2023
Cash flows from operating activities		
Loss before income tax	(4.00)	(21.08)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:	-	8.79
Loss from operating activities before changes in operating assets and liabilities	(4.00)	(12.29)
(Increase) decrease in operating assets	-	(3.58)
Increase (decrease) in operating liabilities		
Other liabilities	4.01	19.78
Proceeds on interest income	-	0.21
Cash paid for interest expense	-	(6.28)
Net cash provided by operating activities	0.01	(2.16)
Cash received (paid) from investing activities	-	(552.26)
Cash flows from financing activities		
Proceeds from increase in share capital	0.02	-
Cash received (paid) from debt issued and other borrowing	-	700.00
Cash paid for liabilities under finance lease agreement	-	(1.74)
Net cash provided by (used in) financing activities	0.02	698.26
Net increase (decrease) in cash and cash equivalents	0.03	143.84
Cash and cash equivalents at the beginning of the year	-	0.03
Cash and cash equivalents at the ending of the year	0.03	143.87

4.3.4 Other financial Information of FSX Group

Other financial information of FSX and subsidiaries for the year ended 31 December 2021 (before acquisition of FSL at 100.00% and before acquisition of FSSIA at 3.75%) and for the period ended 31 December 2022 - 2023 can be summarized as follows:

Information of FSX Group

Description	2021	2022	2023
Earning per shares (THB)	0.52	0.35	(0.34)
Book value per share (THB)	4.63	4.90	4.47
Dividend Yield (%)	0.10	0.07	N/A

Description	2021	2022	2023
Share price ^{/1} (THB)	4.78	3.44	2.62
Number of share (million share)	581	581	581
Market Capitalization (THB million)	2,779	1,999	N/A

Note : /1 Closing rate at the year end

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

FSX Group attaches great importance to research and development (R&D) and realizes the importance of developing technology to be up-to-date, in response to customer needs and upgrading FSX Group's operational quality to be more efficient. FSX Group had expenditures for research and development on software from 2020 - 2023 with a total value of THB 83.57 million, THB 8.54 million and THB 24.85 million, respectively, which has recorded such research and development expenses as intangible assets such as software in 2021 in order to increase the opportunity for competition. For the year 2023, the Group had expenses for research and development related to the development of both in FSS to meet the needs of clients for Online format even more, including the development of the FDA subsidiary's system that will be a new business of the group to provide brokerage services for digital assets as well. The development increases the operational efficiency of back-office departments mainly to support customer service, such as automation in the operation process, including the development of the Finansia HERO platform trading system that must be developed all the time based on the investment experience of the customers. Most of FSX Group' research and development plans are short to medium-term plans that will be completed within 1-3 years in order to respond promptly to changing customer need.

4.3.6 Disclosed information for companies operating in a specific business

FSX Group acts as an intermediary for securities business. The following matters must be further considered:

1) Asset quality

(a) Securities and derivatives business receivables

The debtor of FSX Group is a quality debtor. As at 31 December 2021 - 2023, FSX Group had securities and derivatives business receivables amounting net with expected credit loss amounting to THB 4,339 million, THB 4,392 million, and THB 2,836 million, respectively. As of 31 December 2023, FSX Group had securities and derivatives business receivables decreased by THB 1,556.54 million or 35.43% compared to the previous year. The main receivables consisted of securities purchase receivables with cash of THB 597.43 million and loans for securities purchases of THB 1,875.87 million, or 1.10 times of the shareholders' equity. Details of securities and derivatives business receivables are as follows:

Securities and Derivatives Business Receivables of FSX Group

Item (Unit : THB million)	As at 31 December		
	2021	2022 (Restate)	2023
Securities business receivables			
Cash accounts	2,239.71	2,061.45	597.43
Credit balance accounts	1,966.26	2,236.87	1,875.87
Collateral receivables	103.30	58.02	206.97
Receivables under securities borrowing and lending business	13.43	5.90	140.58
Other receivables	9.90	12.21	8.76
Total securities business receivables	4,332.60	4,374.44	2,829.61
Add: Accrued interest receivables	9.13	12.17	11.24
Less: Allowance for expected credit losses	(8.15)	(8.76)	(8.76)
Securities business receivables, net	4,333.58	4,377.85	2,832.09
Derivatives business receivables			
Derivatives business receivables	8.34	18.03	7.24
Other receivables	5.95	5.91	-
Less: Allowance for expected credit losses	(7.95)	(8.91)	(3.00)
Derivatives business receivable, net	6.34	15.03	4.24
Securities and derivatives business receivables, net	4,339.92	4,392.88	2,836.33

Providing financial limits by FSX Group is consistent with the group policy and will not concentrate on any industry or on a group of customers. FSX Group provides provision for impairment of securities and derivatives business receivables using the expected credit loss model pursuant to TFRS9, which is a result of adjusting the value of receivables for potential credit risk. FSX Group also exercises judgment in estimating the expected loss, taking into account the risk of collection and the value of the pledged securities. However, the use of different estimates and assumptions may affect the calculating allowance for expected credit losses. Therefore, adjustments to the allowance for expected credit losses may occur in the future. The classification of securities and derivatives business receivables of FSX Group as at 31 December 2021-2023 are as follows:

Classification of Securities and Derivatives Business Receivables

As at 31 December 2023

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
Securities business receivables			
Performing loans	2,832.09	2,832.09	-
Under-performing loans	-	-	-
Credit impaired loans	8.76	8.76	(8.76)
Total securities business receivables	2,840.85	2,840.85	(8.76)
Derivatives business receivables			
Performing loans	7.24	7.24	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7.24	7.24	(3.00)
Total securities and derivatives business receivables	2,848.09	2,848.09	(11.76)

Classification of Securities and Derivatives Business Receivables

As at 31 December 2022

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
Securities business receivables			
Performing loans	4,374.40	4,374.40	-
Under-performing loans	-	-	-
Credit impaired loans	12.21	12.21	(8.76)
Total securities business receivables	4,386.61	4,386.61	(8.76)
Derivatives business receivables			
Performing loans	18.03	18.03	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	5.91	5.91	(5.91)
Total derivatives business receivables	23.94	23.94	(8.91)
Total securities and derivatives business receivables	4,410.55	4,410.55	(17.67)

Classification of Securities and Derivatives Business Receivables
As at 31 December 2021

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
Securities business receivables			
Performing loans	4,331.83	4,331.83	-
Under-performing loans	-	-	-
Credit impaired loans	9.90	9.90	(8.15)
Total securities business receivables	4,341.73	4,341.73	(8.15)
Derivatives business receivables			
Performing loans	8.34	8.34	(2.00)
Under-performing loans	-	-	-
Credit impaired loans	5.95	5.95	(5.95)
Total derivatives business receivables	14.29	14.29	(7.95)
Total securities and derivatives business receivables	4,356.02	4,356.02	(16.10)

(b) Investment

FSX Group's investment increases or decreases depending on FSX's investment in each period. As of December 31, 2023, FSX Group had a total investment of THB 269.67 million, a decrease of 51.96% compared to the previous year. However, FSX Group's investment is not concentrated in any company or industry group. FSX Group has classified investments and recognized impairment of investments in accordance with TFRS9 and has exercised judgment to provide provision for impairment of investments when there has been a significant or periodic decline in the fair value of those investments for a long time or when there are indications of impairment. FSX Group has the Risk Management Committee to manage risks related to investment in securities. Details of investment of FSX Group at the end of 2021 - 2023 are as follows:

Details of Investment of FSX Group

Item (Unit : THB million)	As of 31 December		
	2021	2022	2023
Marketable Equity	710.92	548.61	256.85
Non-Marketable Equity	3.19	12.69	12.82
Total	714.11	561.30	269.67
Return on investment	167.16	97.00	82.63

2) The relationship of the source of funds to the source of use of the funds

In the event that FSX Group has a capital requirement, it has a policy to find an appropriate source of funding to use as a financial cost. However, FSX Group analyzes the cash flow requirements daily and considers the suitability of short-term or long-term borrowings for investment needs. In this regard, FSX Group manages its money for the main goal of maintaining the ability to operate the business and maintaining the capital funds as specified by the SEC. Details of the source of fund and source of use of fund are as follows:

Item (Unit : THB million)	2021	2022	2023
Source of funds			
Borrowings from financial institutions	-	-	400.00
Issued debt instruments	209.66	465.40	(257.60)
Use of funds			
Repayment of loans from financial institutions	350.00	-	-
Purchase investments in subsidiaries	-	479.63	-
Receivable from Loans for Securities Purchases	804.64	270.61	(361.00)
Receivable from collateral and under securities borrowing	(29.02)	(52.82)	283.63
Investment in equipment and intangible assets	48.31	103.15	102.80

Interest and Interest Rate of FSX Group

Item (Unit : THB million)	2021	2022	2023
Interest income	130.22	185.64	248.23
Interest expense	47.60	61.80	66.05
Interest income rate (%)	0.05 - 5.50	0.05 - 6.75	0.05 - 7.25
Interest expense rate (%)	0.20 - 3.60	0.20 - 3.60	0.20 - 4.00
Interest spread (%)	0.15 - 1.90	0.15 - 3.15	0.15 - 3.25

3) Maintaining various ratios according to regulatory requirements

Announcement of the Securities and Exchange Commission (SEC), No. KorThor. 26/2020 on 8 October 2020; Clause 4, the business operator shall maintain capital at the end of every business day; the regulations of the Clearing House (with respect to securities) Chapter 400 Risk Management Article 403 (2.2) In the event that a member's net liquidity capital at the end of any business day decreases to a level less than or equal to 3 times of the minimum requirement as required by the Securities and Exchange Commission, or the Capital Market Supervisory Board requiring members to submit reports of net liquidity capital calculations to the Clearing House on a daily basis, to be delivered within the following business day. In such cases, until the net liquidity capital can be maintained in accordance with the regulation to report for 7 consecutive business days or according to the period specified by the clearing house. Therefore, the net liquid capital ratio of FSS as defined in the table below:

Item (Unit : THB million)	As of 31 December		
	2021	2022	2023
Liquid Capital (THB million)	1,551.52	1,275.56	935.25
Net liquidity capital ratio (%)	36.92	26.48	31.38

Note: According to the table of maintaining the capital of the business operator (Annexed to the Notification of the Securities and Exchange Commission No. KorThor. 26/2020), securities and derivatives business operators must provide net liquidity capital of ≥ 25 million THB or $\geq 7\%$ of liabilities and assets to be placed as collateral (if any). And according to the regulations of the clearing house (with respect to securities), Section 400 Risk Management Article 403 (2.2), securities and derivatives business operators must have net liquidity capital of ≥ 75 million THB or $\geq 21\%$ of general liabilities and assets to be placed as collateral (if any).

5. General information and other important information

5.1 General Information of the Company

Company name	:	Finansia X Public Company Limited
Registered number	:	0107565000174
Registration date	:	23 March 2022
Head Office	:	999/9 18 th Floor, The Offices at Central World Rama I Road, Pathumwan, Bangkok 10330
Business type	:	Hold Co. conducts business as a holding company, with its core business in the securities business, investment advisory business and digital assets brokerage business. Upon the completion of the Shareholder and Management Restructuring Plan, the Company have (1) FSS, FSSIA, FSL and FDA as subsidiaries operating core business, and (2) SBIR as associate operating core business.
Registered capital	:	The Company has registered capital of THB 930,260,840.00, divided into 579,929,461 shares with a par value of THB 1.60 per share. The Company has paid-up capital of THB 927,887,137.60
Paid-up capital	:	THB 16,000.00 (10,000 ordinary shares, with par value of THB 1.60)
Telephone number	:	02-658-9111
Fax number	:	02-658-9110
Homepage	:	-

Information of companies that the Company directly and indirectly holds more than 10% shareholding

1) Finansia Syrus Securities Public Company Limited (FSS)

Company name	:	Finansia Syrus Securities Public Company Limited
Registered number	:	0107547000079
Registration date	:	11 February 2004
Head Office	:	999/ 9 18 th Floor, The Offices at Central World Rama I Road, Pathumwan, Bangkok 10330
Business type	:	FSS undertakes businesses as follows: (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment-Related Business (5) Wealth Management Business (6) Derivative Warrants Business (7) Global Trading (8) Securities Borrowing and Lending Business (9) Bond Trading
Registered capital	:	THB 930,244,840.00 (581,403,025 ordinary shares, with par value of THB 1.60)
Paid-up capital	:	THB 930,244,840.00 (581,403,025 ordinary shares, with par value of THB 1.60)
Shareholding percentage	:	100.00 percent
Telephone number	:	02-658-9500
Fax number	:	02-658-9110
Homepage	:	https://www.fnsyrus.com

2) FSS International Investment Advisory Securities Company Limited (FSSIA)

Company name	:	FSS International Investment Advisory Securities Company Limited
Registered number	:	0105556122317
Registration date	:	1 August 2013
Head Office	:	25, 14th Floor, Alma Link Building, Chit Lom Alley, Phloen Chit Rd, Lumpini, Pathum Wan, Bangkok 10330
Business type	:	Provides analytical services to meet the specific needs of institutional clients
Registered capital	:	THB 8,000,000.00 (80,000 ordinary shares, with par value of THB 100.00)
Paid-up capital	:	THB 8,000,000.00 (80,000 ordinary shares, with par value of THB 100.00)
Shareholding percentage	:	100.00 percent
Telephone number	:	02-611-3558
Fax number	:	02-611-3551
Homepage	:	-

3) Finansa Securities Limited (FSL)

Company name	:	Finansa Securities Limited
Registered number	:	0105536092404
Registration date	:	13 August 1993
Head Office	:	48/ 45, 20th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500
Business type	:	FSL undertakes businesses as follows: (1) Securities Dealing Business, (2) Securities Underwriting Business, (3) Investment Advisory Service Business
Registered capital	:	THB 400,000,000.00 (40,000,000 ordinary shares, with par value of THB 10.00)
Paid-up capital	:	THB 400,000,000.00 (40,000,000 ordinary shares, with par value of THB 10.00)
Shareholding percentage	:	100.00 percent
Telephone number	:	02-697-3800
Fax number	:	02-638-0301
Homepage	:	https://www.finansa.com/th/investment-banking

4) Finansia Digital Asset Company Limited (FDA)

Company name	:	Finansia Digital Asset Company Limited
Registered number	:	0105565055350
Registration date	:	28 March 2022
Head Office	:	999/ 9, 18th Floor, The Offices at Central World Rama I Road, Pathumwan, Bangkok 10330
Business type	:	FDA undertakes Securities Brokerage Business
Registered capital	:	50,000,000.00 THB (500,000 ordinary shares, with par value of THB 100.00)
Paid-up capital	:	50,000,000.00 THB (500,000 ordinary shares, with par value of THB 100.00)
Shareholding percentage	:	100.00 percent
Telephone number	:	02-658-9500
Fax number	:	02-658-9149
Homepage	:	-

5) SBI Royal Securities Plc. (SBIR)

Company name	:	SBI Royal Securities Plc.
Registered number	:	00000824
Registration date	:	22 February 2010
Head Office	:	13Ath Floor, Prince Phnom Penh Tower, No. 445, Preach Monivong Blvd, Sangkat Boeung Pralit, Khan 7makara, Phnom Penh
Business type	:	SBIR undertakes businesses as follows: (1) Securities Brokerage Business, (2) Investment Banking Business in Cambodia
Registered capital	:	USD15,990,000.00 (63,960,000 ordinary shares, with par value of USD 25)
Paid-up capital	:	USD 15,990,000.00 (63,960,000 ordinary shares, with par value of USD 25)
Shareholding percentage	:	20.01 percent
Telephone number	:	+855 23 999 595
Fax number	:	+855 23 996 973
Homepage	:	https://sbiroyal.com

Name, location, telephone, fax of other references

Company Registrar	:	Thailand Securities Depository Company Limited 93, 14th Floor, The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: 02 009 9999
Company's Auditor	:	Ms. Wanwilai Phetsang Certified Auditor Number 5315 and/or Ms. Bongkot Kriengpanamorn Certified Auditor Number 6777 and/or Ms. Somjai Khunpasut Certified Auditor Number 4499 EY Office Limited 33rd Floor, Lake Rachada Office Complex, 193/ 136- 137, New Rachadaphisek Road, Klongtoey, Bangkok 10110 Tel: 02 264 9090 Fax: 02 264 0789-90

5.2 Other important information (Issuance of Derivative Warrants) (temporary pause its operation since 1st December 2023)
1. Reliability Rating

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

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

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

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

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

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

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

2. Risk management

Objectives of buying/selling or issuing instruments

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

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

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

- The Company's risk management system

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

The role of senior executives in overseeing the risk management system

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

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

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

3. Conflicts of Interest from Issuing Derivative Warrants

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

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

5.3 Legal disputes

The Company

As the Company was incorporated on 23 March 2022, the Company does not have any legal disputes that may have negative impact on the assets and business operations of the Company as of 31 December 2023.

FSS

As of 31 December 2023, FSS was sued and demanded for compensation in total THB 80 million. Final judgements have not yet been reached in respect of these cases. The management of FSS estimates that FSS may have some potential losses. FSS, hence, set up provision for potential loss on lawsuits of approximately THB 9 million in the financial statements for the year ended 31 December 2022 and 2023.

As of 31 December 2023, FSS was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that FSS as the tenth defendant together with other 24 defendants in total, pay the claim amount totaling THB 1,432 million (the value of bills of exchange sold by FSS is THB 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of FSS, based on legal opinion, believes that no material losses will be incurred to the financial statements.

Moreover, on 13th November 2023 FSS was sued by customers for breaking the agent appointment contract. In this regard, plaintiffs demanded FSS to pay the claim amount totaling THB 41,676,900 million and THB 22,309,504 million. Currently, the case is in the process of considering to pass this accused to the court of appeal to consider its potential to be the consumer protection case and the final judgement has not been reached in respect of this case. However, the management of FSS, based on legal opinion, believes that this case is follow the trading agent appointment contract, which plaintiffs have signed the contract by themselves.

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

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

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

Good Corporate Governance Policy

The Company, as the parent company of the financial business group, recognizes the importance of good corporate governance. Its focus is on establishing an efficient, transparent, and fair management system and process for all parties involved. This approach is aimed at building confidence among stakeholders, including shareholders, customers, employees, business partners, creditors, society, and regulators, and increasing the Company's competitiveness within the framework of ethics and social responsibility for sustainable growth. To this end, the Company has established a corporate governance policy based on the principles of good corporate governance for listed companies in 2017 or CG Code, as issued by the SEC Office. These principles serve as guidelines for business operations and help the Company manage the organization to create sustainable value. The 8 principles of good corporate governance are as follows:

Principle 1: Roles and responsibilities of the Board of Directors to create sustainable value

- (1.1) The Company specifies that the Board shall be responsible for determining the direction of the organization; defining clear objectives and goals; determining strategies, business plan, budget both financial and non-financial; communicating them to relevant employees for understanding and practices in the same direction; as well as monitoring, evaluating, and reporting on performance.
- (1.2) The Company specifies that the Board shall be responsible for encouraging sustainable corporate culture; monitoring and ensuring that impacts on stakeholders are taken into account fairly and ethically when conducting business; improving competitiveness and performance with long-term perspective; and communicating them to all the employees for understanding and practices in the same direction.
- (1.3) The Board of Directors has several responsibilities, including ensuring that all directors and executives perform their duties responsibly, cautiously, and honestly towards the organization. Additionally, they must supervise operations to ensure compliance with relevant laws, regulations, and resolutions of the shareholder meeting.

The Company specifies in the Board of Directors' Charter that the Board should perform their responsibilities in compliance with their 4 types of fiduciary duties as follows:

1) Duty of Care

Prudently consider business options and make a reasonable decision based on the information after proper due diligence has been applied to the situation

2) Duty of Loyalty

Act responsibly for the Company at all times and to always act in the best interests of the Company rather than oneself to prevent conflicts of interest

3) Duty of Obedience

Act in accordance with the law, objectives, regulations of the Company, resolutions of the Board of Directors, resolutions of shareholders' meetings, and good corporate governance principles.

4) Duty of Disclosure

Disclose the accurate, adequate, complete information to relevant authorities in a timely manner. Moreover, the Board should perform their responsibilities in accordance with the relevant law, principles, and regulations in order to build credibility and encourage sustainable growth.

- (1.4) The Board of Directors understand the extent of their duties and responsibilities and has clearly defined the scope of duties and responsibilities to the Chief Executive Officer and management. Additionally, they monitor and supervise the Chief Executive Officer and the management department to ensure that they perform their assigned duties effectively.

In addition to the Board of Directors' Charter, which is review on an annual basis, the Company specifies that the Board is responsible for considering and authorizing in writing the Management to act on behalf of the Board within the framework as the Board deems appropriate; monitoring and ensuring that the Management fulfills its duties; and reviewing the distribution of duties regularly.

Principle 2: Define objectives that promote sustainable value creation

- (2.1) The Company specifies duties and responsibilities of the Board in the Board of Directors' Charter that the Board shall be responsible for defining clear objectives and goals; communicating them to all the employees for understanding and practices in the same direction, and monitoring and ensuring that impacts on stakeholders are taken into account fairly and ethically when conducting business.
- (2.2) The Company specifies that the Board shall be responsible for determining the direction of the organization; defining clear objectives and goals; determining strategies, business plan, budget both financial and non-financial; communicating them to relevant employees for understanding and practices in the same direction. The Board shall analyze the environment, factors, and risks; assess the impact on stakeholders; and take care of stakeholders appropriately, ethically, and legally. Also, the Board shall encourage the use of innovation and technology in improving competitiveness and business value; allocating significant resources for business operation. In addition, the Board shall monitor, review, and oversee the performance in order to achieve sustainable growth.

Principle 3: Strengthen Board effectiveness

- (3.1) The Company specifies duties and responsibilities of the Board in the Board of Directors' Charter that the Board shall be responsible for determining and reviewing the Board structure, in terms of qualifications, size, and composition; as well as disclosure such information in the annual reports and the Company's website.

- (3.2) The Company specifies duties and responsibilities of Chairman of the Board and Chief Executive Officer in the Board of Directors' Charter so that none will have absolute power and that there is a system of checks and balances between the Board and the Management. Besides, the Board of Directors' Charter specifies that the Board shall be able to establish sub-committees to consider specific issues, examine information, and propose guidelines for considering and reaching mutual resolutions. Also, the Board shall disclose responsibilities, meeting attendance, and performance of sub-committees. However, if the Chairman of the Board of Directors is a non-independent director, then one of independent director should be responsible for setting the Board of Directors' meeting agenda. Additionally, the Company has determined that the office of an independent director should not exceed three consecutive terms, unless the director is deemed suitable to serve longer. The Board of Directors will consider the independence and efficiency of the director's performance, and provide clear reasons and results to shareholders regarding their decision.
- (3.3) The Company ensures that the policy and procedures for the selection and nomination of directors are transparent in order to recruit a qualified director that aligns with the defined characteristic.
- (3.4) The Board of Directors proposes the remuneration of directors to shareholders for approval and has established a Nomination, Remuneration, and Corporate Governance Committee. This committee is responsible for considering the structure and remuneration rate of the Company's directors and Chief Executive Officer.

The remuneration of the Company's directors will receive fixed compensation as a meeting allowances and variable compensation in a form of bonuses. This must be approved by shareholders in a transparent process. The level and composition of remuneration should be appropriate to the responsibilities of the directors and motivate them to lead the Company towards both short-term and long-term goals while avoiding excessive payments.

Regarding the Company's executives, they will receive fixed compensation as a salary, considering the remuneration of other companies in the same industry. Additionally, they will receive variable compensation in the form of bonuses, which are determined by their position, responsibility, and operating results of the company they supervise. The determination of executive compensation must be fair and transparent to motivate them to achieve both short-term and long-term targets.

- (3.5) The Company specifies duties and responsibilities of the Board in the Board of Directors' Charter that the Board performs their responsibilities in compliance with their fiduciary duties, and that the Board shall director position in no more than 5 listed companies, as disclosed in the annual report, in order to allocate sufficient time to discharge their duties and responsibilities effectively. Moreover, directors shall participate in more than 75% of the meetings held in a year since their appointment. While voting, two third of the total number of directors shall be present. With regard to directors or executives who have interest, the Company specifies that directors are responsible for preventing conflicts of interest, use of inside information, providing anti-corruption guidelines, which will be informed to shareholders as appropriate.

- (3.6) The Company specifies duties and responsibilities of the Board that the Board shall ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate; determine scope of duties and responsibilities of the persons appointed as the representatives of the Company; oversee and ensure that the internal control system of the subsidiaries is appropriate and sufficient; ensure disclosure of financial status and business operating results; conduct significant transactions in accordance with the relevant laws and regulations; enter into contracts or agreements for clear authority in management and decision-making.
- (3.7) The Company conducts a formal annual performance evaluation of the Board, the Audit Committee, and the Chief Executive Officer. The Company adapted Board Evaluation Form of the Stock Exchange of Thailand, which comprises of evaluation of the whole committee and individual director, both self-assessment and cross assessment. The criteria and results of which are disclosed in the annual report and are informed to the Board to be used to strengthen the effectiveness of the Board.

The Company may engage external consultants to assist in establishing guidelines and proposing issues for the Board's performance evaluation.

- (3.8) The Board ensures that all directors understand their roles and responsibilities, the nature of business, and laws relating to business operations, and encourages all directors to enhance and refresh knowledge and skills necessary for carrying out their duties as director on a regular basis. The information about each director's trainings are disclosed in the annual report (56-2) and form 56-1. In the case that there is a newly appointed director, the Company will provide director orientation to create understanding about organizational structure, nature of business, duties and responsibilities, relevant rules and regulations for effective performance.
- (3.9) The Board ensures that its operations have been carried out properly, with access to necessary information and that the Company Secretary possesses necessary and appropriate qualifications skills, and experience to support the operations of Board. The Board of Directors meeting will be scheduled and notified in advance. Besides, the Board should ensure that the Board and the Management are free to propose any issue beneficial to the Company to be included as an agenda and encourage the Management to attend Board meetings as the persons directly related to the issues and to be familiar with them for succession planning in the future.

Moreover, the Board is responsible for appointing a Company Secretary with necessary knowledge and experience to support the Board in performing its duties. The Board shall also ensure that Company Secretary give advice related to laws and regulations that are necessary, prepare meeting materials and other important documents, give advice on the Board's activities, and communicating to relevant persons to act in accordance with the Board's resolutions. The Company Secretary should be knowledgeable and trained in certified training courses.

Principle 4: Nomination and development of high level management

- (4.1) The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and senior executives who possess the knowledge, skills, experience, and characteristics that are necessary for the attainment of the Company's goals.
- (4.2) The Board of Directors has put in place an appropriate compensation structure and performance evaluation. The Remuneration Committee should consist of at least 1 independent director. The Board should ensure that the compensation structure rewards individual performance, incentivizes the chief executive officer, key executives, employees and staff at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance.
- (4.3) The Board should understand the Company's shareholder structure and ensure that it does not affect the Board's exercise of its duties and responsibilities. The Board should also oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company. In this regards, the Company has director orientation to create understanding of such issues.
- (4.4) The Board of Directors ensure that the human resources management and development are effective and the number of employees is sufficient, with appropriate development, knowledge, skills and experience, which includes encouraging employees to save money to prepare for retirement.

Principle 5: Nurture innovation and responsible business

- (5.1) The Board of Directors gives importance on and promote the creation of innovation that gives value for the Company's business together with benefits for customers or related persons, and responsibility for society and environment.
- (5.2) The Board of Directors encourages the Management to operate business regarding the social and environment responsibility which incorporate into the Company's operational plan and ensures that every department in the Company performs its duties in accordance with the Company's objectives, main goals, and strategies. The Company operates business with fairness, respecting the rules and regulations of society, and complies with applicable laws, rules, regulations, and codes of conduct.
- (5.3) The Board of Directors should ensure that management allocates and manages resources efficiently and effectively, taking into account their impact and development.
- (5.4) The Board established the IT Security Committee responsible for determining policies and procedures regarding operational control and information security, review the policies and procedures as appropriate and in line with the changes of risks that may affect information security. This includes providing information security system to ensure secret security, trustworthiness, and data availability; preventing misuse of information, change of information without permission; and supervising the use of information technology in accordance with relevant laws, regulations, and standards.

Principle 6: Strengthen effective risk management and internal control

- (6.1) The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that effectively respond to the Company's objectives, and are performed in accordance with applicable laws and standards.
- (6.2) The Company specifies that the Board shall establish the Audit Committee, that responsible for ensuring that there is appropriate risk management and internal control system, and disclosing their opinions of the issues in the annual report. The duties and responsibilities of the Audit Committee are written in the Board of Directors' Charter.
- (6.3) The Board of Directors monitors and manages conflicts of interest that may occur between the Company and the Management, the Board of Directors, or the shareholders, as well as preventing the improper use of the Company's assets, information, and opportunities, including transactions with related parties in an inappropriate manner. The Company has the policy regarding the wrongful use of inside information by directors, executives, and employees for their own and one's benefits.
- (6.4) The Board of Directors has established an Anti-Corruption Policy together with relevant practices to set out an operational framework for strict compliance and adherence to all individuals within the organization and stakeholders to implement.
- (6.5) The Board of Directors ensures that an effective mechanism and process for managing from the stakeholders.

Principle 7: Ensure disclosure and financial integrity

- (7.1) The Board of Directors is responsible for overseeing the Company's financial report preparation system and the disclosure of all material information. The Company ensures timely disclosure of information in line with regulations of the SEC and the SET.
- (7.2) The Board of Directors has ensured the Company's adequate financial liquidity and solvency. The Board assigned the Management to monitor the Company's financial status and report to the Board regularly; as well as ensure that no transaction would affect the Company's business continuity, liquidity, or solvency.
- (7.3) The Board of Directors ensure that there are mitigation plans for financial difficulties, taking into account stakeholders ethically.
- (7.4) The Board of Directors ensure that the company prepared and disclosed its Corporate Governance Policy, Anti-corruption Policy, and Code of Conduct, which includes fair treatment towards employees and stakeholders, respect for human rights, and social and environmental responsibilities.
- (7.5) The Board of Directors ensure the establishment of a dedicated Investor Relations function or investor relation officer responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).
- (7.6) The board should ensure the effective use by the company of information technology in disseminating information.

Principle 8: Ensure Engagement and Communication with Shareholders

- (8.1) The Company prioritizes the rights of shareholders, thus promoting the rights of shareholders to study information before the date of the shareholders' meeting by complying with the rules prescribed by law. In organizing the Annual General Meeting of Shareholders, the Company proceeded as follows:
- 1) The following matters that may have an impact on the operations direction are included in the agenda of the shareholders' meeting and passed the consideration and/or approval from the shareholders
 - 2) The Company gives rights to shareholders and minority shareholders to propose matters to be included in the meeting agenda and to nominate directors in advance. The qualifications of the shareholders to propose the meeting agenda must comply with Section 89/28 of the Securities and Exchange Act 1992 and the Notification of the Securities and Exchange Commission.
 - 3) The Company assigned the Thailand Securities Depository Co., Ltd. which is the share registrar of the Company to deliver the Notice and relevant documents of the meeting to shareholders within no less than 21 days before the meeting date while also notifying through the news system of the Stock Exchange of Thailand that the Notice of the meeting was published on the Company's website as an additional way to access information no less than 30 days before the meeting in both Thai and English languages.
 - 4) The Company gives opportunity to shareholders to submit questions relating to the agenda of the shareholders' meeting to the Board in advance. The questions can be sent to the Company. The Company has set and published the criteria for sending questions in advance on the Company's website. The questions can be sent to the Company. The Company has set and published the criteria for sending questions in advance on the Company's website. Shareholders can send questions related to meeting agendas no less than 14 days prior to the meeting. Company Secretary will gather questions and send to Chief Executive Officer for consideration. The Company will answer questions received in advance on the meeting date.
 - 5) The Company give opportunity to shareholders who cannot attend the meeting in person to vote by assigning proxy or giving authority to independent directors to vote on their behalf.
- (8.2) The Board of Directors should ensure that the shareholders' meeting are held as scheduled and conducted properly, with transparency and efficiency and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their right. The Company sets the date, time, and meeting venue taking into consideration the convenience of the shareholders and specifies the documents or evidence that must be presented before attending the meeting at an appropriate in order not to limit the opportunity for shareholders to attend the meeting. However, in the event that shareholders cannot attend the meeting in person, the shareholders can assign proxy to attend on their behalf. In this regard, the Company provides proxy forms together with the Notice of the meeting and nominate independent directors as proxies in the event that shareholders cannot attend the meeting in person, giving shareholders the right to vote by allowing the independent directors to vote on their behalf.

- (8.3) Before the meeting, the Company notifies shareholders of the number and proportion of shareholders attending the meeting in person and by proxy. In addition, the rules for meetings and voting were also introduced.
- (8.4) The Company has appointed auditors and legal advisors to oversee the shareholders' meeting to be transparent, legally, and in accordance with the Company's regulations. The Company provides seats for representatives of shareholders and legal advisors to observe and check the transparency of the vote counting, the results of which are disclosed to the meeting immediately after each agenda ends and in the minutes of the meeting.
- (8.5) The Company has use a barcode system to facilitate the meeting, reduce the time use in the registration process, vote counting, and increase the efficiency of showing results to the meeting.
- (8.6) The Board of Directors ensures that the disclosure of resolutions and the preparation of the minutes of the shareholders are accurate and complete. In addition, the Company will review its policy on good corporate governance to ensure it aligns with the company's current situation and business needs.

7. Corporate governance structure and important information about the committee Sub-committees, executives, employees, and others

7.1 Corporate governance structure

The Company and subsidiary

Management structure overview

The Company is the parent company of the financial business group according to the Shareholding and Management Restructuring Plan. The Company will operate its business as a holding company, with its core business in securities business, investment advisory, and digital assets brokerage business. The Company operates through FSS, FSSIA, FSL and FDA as subsidiaries operating core business, and SBIR as associates operating core business.

The corporate governance and management structure of the Company have the directors and the subcommittees comprising of the Audit Committee, Executive and Risk Oversight Committee, Nomination, Remuneration, and Corporate Governance Committee, and Technology Committee. As for the management, the Company will only appoint them as necessary since they are not a business operator, and the Company and subsidiaries, which are securities companies, are able share the same directors and management without going against the relevant regulations of the SEC, the SET and other relevant regulators.

7.2 Board of Directors

The Company

The details of Board of Directors of The Company as of 31 December 2023 are as follows :

Board of Directors of the Company

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman
2	Mr. Vorapak Tanyawong ^{/1}	Vice Chairman
3	Mr. Chuangchai Nawongs ^{/1}	Director, Chairman of the Executive Board, President
4	Mr. Somphop Keerasuntonpong	Director, President
5	Mr. Seksan Chunsereechai ^{/2}	Director
6	Mrs. Pornpring Suksantisuwan	Director
7	Pol. Gen. Visanu Prasattongsoth	Independent director, Chairman of the Audit Committee
8	Mr. Kittisak Bencharit	Independent director, member of the Audit Committee,

Remark : ^{/1} Mr. Woraphak Thanyawong and Mr. Chuangchai Nawong hold shares in Pilgrim, which are the Company's major shareholders, in the proportion of 60.00 percent and 40.00 percent, respectively.

^{/2} Mr. Seksan Chunsereechai was appointed as a director on 1st July 2022 as a representative director from ICBC Group to replace Ms. Kanchana Vongratanakulthon who resigned effective on 15th June 2022.

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

Chairman of the Board of Directors

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

CEO

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

7.3 Information about sub-committees

The Company

The details of Sub-committee of The Company as of 31 December 2023 are as follows :

Sub-committees of the Company

No.	Name	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Technology Committee
1	Mr. Chatchaval Jiaravanon	-	-		-
2	Mr. Vorapak Tanyawong	Chairman	-	✓	-
3	Mr. Chuangchai Nawongs	✓	-	-	✓
4	Mr. Somphop Keerasuntonpong	✓	-	-	-
5	Mrs. Pornpring Suksantisuwan	✓	-	-	Chairman
6	Pol. Gen. Visanu Prasattongosoth	-	Chairman	Chairman	-
7	Mr. Phaiboon Siripanoosatien ¹	-	✓	✓	-
8	Mr. Kittisak Bencharit	-	✓	✓	-
9	Mr. Kosit Thammatada ²	-	-	-	✓
10	Ms. Supin Suravichai ²	-	-	-	✓
11	Mrs.Nisa Surpsomboon ²	-	-	-	✓

Remark : /1 Mr. Phaiboon Siripanoosatien resigned from holding the position of director of the company on 27th November 2023.

/2 Mr. Kosit Thammatada, Ms. Supin Suravichai, and Mrs.Nisa Surpsomboon did not take a position as director. In this regard, Mr. Kosit, Ms. Supin, and Mrs.Nisa were appointed as a member of sub-committees, which is technology committees.

7.3.1 Scope, Authority, Duties and Responsibilities of the Board of Directors, Board Committee, Sub-committees, and Executives of the Company

Board of Directors

The Board of Directors consists of independent directors, non-executive directors, and executive directors, with the number of directors as specified by the shareholders' meeting but must not be less than 5 persons. At least half of the total number of directors must reside within Thailand. At least 3 directors or one-third of the total number of directors are independent directors. The Board of Directors shall elect a director as Chairman of the Board. The Chairman of the Board must not hold the position of Chief Executive Officer. There may be appointments of a vice chairman and other positions as deemed appropriate.

To comply with the guidelines of relevant regulatory bodies and maintain a policy to maintain diversified professional skills, specialization, age, gender, and other important qualifications that align with the Company's business policy, the Board of Directors is comprised of qualified individuals with a broad range of knowledge in banking, accounting, finance, organization management, risk management, strategic planning, social development, good corporate governance, law, science, technology, and experience in other fields. All of these skills and experiences are beneficial and necessary for the Company's business operations.

• **Roles and Duties of Board of Directors**

The Board of Directors, performing duties with the highest ethical standards, has the powers, duties, and responsibilities in managing the Company to be in accordance with the law, objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, as well as ensuring that the Company has an effective control, supervision, and audit mechanism in order to continuously monitor the operations for the Company to conduct business with fairness, transparency, and responsibility to all stakeholders under the principles of corporate governance. This also include:

- Setting visions, missions, policies, strategies, and business goals, and supervise the Management to operate in accordance with the visions, missions, policies, strategies, and financial goals, with the goal to create value for the Company and all stakeholders in a sustainable manner and taking into account all related stakeholders and reviews annually.
- Ensuring the Company to conduct ethical and responsible business. This includes business agility and resilience in facing change with good corporate governance as well as promoting innovation that create value for the business.
- Supervising the performance of the sub-committees and the Chief Executive Officer of the Company, ensuring that their performance is reported continually and consistently. This will enable the Company to achieve its objectives, vision, mission, policies, main goals, and business strategies.
- Setting a succession plan for the Chief Executive Officer. The Chief Executive Officer should report on the performance according to the succession plan to the Board of Directors at least once a year. Additionally, the Board of Directors should oversee the management and development of personnel to ensure that they have the appropriate knowledge, skills, experience, and motivation.

- Supervise the Group to have a risk management system, appropriate and efficient internal control, and an organizational structure that facilitates control, supervision, and inspection (Three Lines of Defense) by assigning the Risk Management and Oversight Committee to supervise the Group to have an effective and efficient risk governance framework (Risk Governance Framework) and a corporate culture that takes into account risks (Risk Culture). The Audit Committee reviews to ensure that the internal control and internal audit systems are appropriate and effective.
- **Authority of the Board of Directors**
 - Appoint and approve the roles and duties of the sub- committees to assist and support the performance of duties of the Board of Directors by taking into account the size, complexity, nature of business and risks as well as strategies and long-term operations of the Group
 - Transparently appoint persons to be directors of the Company and determine remuneration for directors and Sub-Committees in accordance with the criteria approved by the Board of Directors or for proposing to the shareholders' meeting for further approval (as the case may be). The remuneration should consider factors such as experience, duties, scope and roles, and responsibilities, including expected benefits from each director
 - Appointment of Chief Executive Officer as well as consider and approve the policy framework and remuneration payment form and determination of remuneration for Chief Executive Officer as proposed by the Nomination, Compensation and Corporate Governance Committee
 - Consider, approve and/or comment on transactions that have a significant impact on the Company. (If the value of the transaction is not subject to the conditions to be considered and approved by the shareholders' meeting). This includes acquisition and disposition of assets and connected transactions of the Group of Companies as stipulated in the relevant laws, notifications, and regulations and the company's article of associate

Executive and Risk Oversight Board

Executive and Risk Oversight Board (“Executive Board”) is appointed by the Board of Directors with at least 3 members as the Board of Directors deems appropriate, which will consist of a number of directors and may consist of one or more people who holds the position of the Company's executive or a number of other outsiders. The Board of Directors shall appoint a member who is the Company's director as the Chairman of the Executive Board. The Executive Board shall appoint the Secretary of the Executive Board to assist Executive Board about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. The CEO and Executive Directors are Executive Board members by position.

- **Responsibilities of the Executive and Risk Oversight Board**

The Executive Board has duties and important roles in the implementation of strategies, policies, and regulations of the Company, to control and supervise the Company's business risk control as well as carry out various tasks as assigned by the Board of Directors, which may include authorizing significant or high-risk transactions in order to achieve the vision and mission of the Company, as well as being responsible for promoting business management in accordance with the Company's core values. In addition, the Executive Board has the powers, duties and responsibilities in the following matters:

formulate business strategies, financial goals, and annual business plan, (including short-term, medium-term and long-term plans) including the annual budget to present to the Board of Directors; operate as approved by the Board of Directors. Manage, inspect and monitor performance and general administration of the Group to be efficient and effective; scrutinize various proposals from the management; determine risk management policies to cover the Group's defined risk appetite and supervise compliance with risk management policy to have effective risk management; supervise the implementation of the risk management policy; review all types of risk experienced under the regular circumstances; and perform any other acts as assigned by the Board of Directors

Audit Committee

The Audit Committee is appointed by the Board of Directors and comprises of at least three members. The Audit Committee shall comprise of the Board of Directors and independent directors with qualifications as specified by the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. At least one member must have significant knowledge and experience in the fields of accounting or finance. The Board of Directors shall appoint one of its members as the Chairman. The Audit Committee may appoint a qualified officer in addition as its secretary to assist Audit Committee about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. Qualifications of an audit committee member are as follows:

- (1) Having been appointed by the board of directors with qualifications in accordance with the rules and conditions prescribed by the SEC and the SET
- (2) Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.
- (3) Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
- (4) Having sufficient knowledge and experience to perform the duty of an audit committee
- (5) Having enough time to perform duties for the company

- **Responsibilities of Audit Committee**

The audit committee has duties and responsibilities in terms of reviewing the company's financial statements, both quarterly and year ended, to ensure that they are present fairly, complete, accurate, reliable and timely. This includes reviewing the significant unusual transactions (if any), internal controls, internal audit, to ensure that the Group has an appropriate and effective internal control system; supervise the work of the Internal Audit Department in accordance with the approved annual audit plan; review the Company's compliance with the Securities and Exchange Act., regulations and announcements of the SET and relevant laws applicable to the Company and/or its business; reports on important issues in compliance with relevant laws and regulations; considering connected transactions or transactions that may have conflicts of interest in accordance with the Securities and Exchange Act. to ensure that such transactions are reasonable and in the best interest of the company; review and give opinions on policies and reports on good corporate governance assessment results. Social responsibility and anti-corruption; and nominate an independent person to act as the Company's auditor along with proposing the auditor's remuneration.

Nomination, Remuneration, Corporate Governance, and Sustainability Committee

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee (“NRCGS Committee”) is appointed by the Board of Directors with a minimum of 3 persons. The members of the NRCGS Committee (“NRCGS directors”) must be independent directors or non-executive directors. The proportion of independent directors must be more than half of the total number of directors. The Board of Directors shall appoint one NRCGS director to be the Chairman of the NRCGS who should be an independent director.

- **Responsibilities of Nomination, Remuneration, Corporate Governance, and Sustainability Committee**

The NRCGS Committee has duties and responsibilities in terms of nomination and remuneration of directors, Chief Executive Officer (CEO), and the persons with management authority of the subsidiary, in terms of human resource policy and corporate culture, corporate governance operations, as well as taking any other actions as assigned by the Board of Directors, which includes determine policies, rules, and procedures for nomination of directors to submit to the Board of Directors for approval, select and nominate person(s) who are qualified and in accordance with relevant regulations and laws, as well as the Company's policies to propose to the Board of Directors for appointment or propose to the Board of Directors to further propose to shareholders' meeting for appointment (case by case basis) to hold the position of the Company's director and member of the sub-committees. The NRCGS also comment on the human resource policy to be in line with the Company's business strategy, which includes improving and developing people to have the right amount of knowledge, skills, experience and motivation, as well as giving importance to the diversity of personnel in terms of gender, age, ethnicity, etc., determine policies and supervise the preparation of a succession plan for the CEO position, by identifying the person who will be the successor and set up a human resource development system for preparation.

Technology Committee

The Technology Committee is appointed by the Board of Directors, which consists of at least 3 of directors and may consist of a number of other executives. In this number, the Board of Directors shall appoint the Chairman of the Technology Committee. The Technology Committee shall appoint the Secretary of the Technology Committee to assist the Technology Committee about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. The Secretary should be someone who has expertise and experience in the field of technology.

- **Responsibilities of the Technology Committee**

The Technology Committee plays a role in formulating practical policies regarding the use of information technology and duties and responsibilities are oversee technology strategy and system architecture to ensure that it is consistent with the goals and objectives of the Company. This includes the integration of technology services and technology risk management, as well as promoting good performance in technology in accordance with the Company's core values, determine policies and procedures related to operational control and information technology security in order to present to the Board of Directors for approval, as well as manage to communicate with executives and employees at all levels to acknowledge, accept, and comply with the specified policies, and ensure that there is a security system to maintain confidentiality, maintaining credibility and availability of information, as well as to prevent the misuse of the information or unauthorized alteration of the information.

Chief Executive Officer**• Responsibilities of Chief Executive Officer**

The Chief Executive Officer is the highest executive of the company whose primary role is to determine the objectives, vision, mission, policies, main goals and business strategies of the Group. This includes supervise, manage, operate and communicate with the management to ensure that the Company's routine operations are in line with policies, goals, plans and budgets within the framework approved by the Board of Directors and/or as assigned from Executive and Risk Oversight Board and/or the Board of Directors; develop and improve the company's operations on a regular basis; supporting innovation that creates added value for the organization to grow sustainably and according to the strategic plan of the group of companies; ensuring that the group complies with the rules and regulations of the SEC and the SET concerning the connected transactions and the acquisition and disposition of assets and the Company's Articles of Association; appoint consultants in various fields necessary for the operation of the group of companies within the conditions and limits as specified in Delegation of Authority as specified by the Board of Directors.

7.3.2 Significant Approval Authority Regulations**The Company**

The Board of Directors has the authority to approve various matters of the Company in accordance with the scope of duties prescribed by law, regulations of the Company, Board Charter, and resolutions of the shareholders' meeting. This includes the approval of budget plans and annual business plans, capital expenditures, and the goals of the operating performance of the Company and its subsidiaries. Chief Executive Officer and executives of the Company have the authority to approve various matters in accordance with the regulations of the Company and as assigned by the Board of Directors and/or Board Committee. This includes the approval of administrative expenses and investment in accordance with the budget, personnel management, human resource plan, and issuance of announcements, orders, rules and policies within the organization regarding employees. For administrative expenses, investment budget and advance borrowing. The Chief Executive Officer has approval authority according to the actual payment within the budget approval framework approved by the Board of Directors and Deputy Chief Executive Officer or Chief Financial Officer (CFO) within the limit of not exceeding THB 100 million.

FSX Group

Chief Executive Officer and executives of FSS have the authority to approve various matters as necessary for business and operations in accordance with the budgeting process by granting funds to regulators and monitoring the use of budgets for administrative expenses and investment for maximum benefit. However, the expenditures must not contradict the principles of good management and good corporate governance. This includes the approval of administrative expenses (non-interest expenses according to FSS's chart of accounts, not including additional interim benefits to employees), investment budgets (The cost of acquiring fixed assets or expenses of the qualified project plans according to the guidelines specified by FSS), advance loans, donations, and petty cash. The Chief Executive Officer (CEO)/President, together with the Chief Financial Officer and EVP, has approval authority according to the actual payment within the budget approval framework approved by the Board of Directors and the Chief Financial Officer together with the EVP within the limit of not exceeding THB 3 million.

7.4 Information about executives

Executives

The Company

Executives of the Company consists of executives who have qualifications under the Public Limited Companies Act B.E. 2535 and the relevant announcements of the Securities and Exchange Commission. As of 31 December 2023, the Company has 7 executives as follows:

Executives of the Company

No	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer (CEO)
2	Ms. Chorpetch Riamdee	Chief Finance Officer (CFO)
3	Ms. Supin Suravichai	Chief Risk & Compliance Officer (CRCO)
4	Ms. Vilasinee Sungkaprecha	Vice Managing Directors - Financial Strategy and Budgeting
5	Ms. Phatra Kanchanaprapas	Vice Managing Directors - Corporate Strategy and Company Secretary
6	Mrs. Parichat Khanthasima	Vice Managing Directors - Internal Audit
7	Ms. Doungdaun Noiwan	Assistant Managing Directors - Accounting and Finance Department (the person supervising accounting)

The oversight structure of business operations after the restructure of shareholding and management is illustrated as follows:

The Company

Oversight Structure of Business Operations



7.4.3 Total remuneration of executive directors and executives

Director Remuneration of the Company

The Company was incorporated on 23 March 2022 and has no significant business operation yet. However, on 31 March 2023, the 2023 Annual General Meeting of the Company's shareholders resolved approval on the director and sub-committee remuneration as follows:

Director Remuneration of the Company

Meeting allowance	2022	2023
Board of Directors		
Chairman	THB 50,000/attendance	THB 50,000/attendance
Vice Chairman	THB 30,000/attendance	THB 30,000/attendance
Non-executive directors	THB 20,000/person/attendance	THB 20,000/person/attendance
Sub-committees		
the Audit Committee		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
Executive and Risk Oversight Board ("Executive Committee")		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
Nomination, Remuneration and Corporate Governance Committee		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
Technology Committee		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance

Directors that also are executive will not receive meeting allowance.

The details of remuneration for directors of the Company for the year 2022 - 2023 are as follows :

Remuneration for Directors of the Company

Name	Remuneration for Directors (Unit : THB)															
	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration, Corporate Governance, and Sustainability Committee		Technology Committee		Risk Management Committee		Risk Management for Private Fund Committee		Directors' bonus for performance	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
1. Mr. Chatchaval Jiaravanon	120,000	250,000	-	-	-	-	-	60,000	-	-	-	-	-	-	-	-
2. Mr. Vorapak Tanyawong	60,000	180,000	-	-	-	-	-	60,000	-	-	-	-	-	-	-	-
3. Mr. Chuangchai Nawongs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Somphop Keerasuntonpong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Ms. Kanchana Vongratanakulthorn ¹	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Seksan Chunsereechai ²	40,000	140,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mrs. Pornpring Suksantisuwan	60,000	140,000	-	-	-	-	-	-	-	40,000	-	-	-	-	-	-
8. Pol. Gen. Visanu Prasattongsoth	60,000	140,000	-	-	40,000	240,000	-	160,000	-	-	-	-	-	-	-	-
9. Mr. Phaiboon Siripanoosatie ³	60,000	100,000	-	-	20,000	100,000	-	60,000	-	-	-	-	-	-	-	-

Name	Remuneration for Directors (Unit : THB)															
	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration, Corporate Governance, and Sustainability Committee		Technology Committee		Risk Management Committee		Risk Management for Private Fund Committee		Directors' bonus for performance	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
10. Mr. Kittisak Bencharit	40,000	140,000	-	-	20,000	120,000	-	80,000	-	-	-	-	-	-	-	-
Total	460,000	1,090,000	-	-	80,000	460,000	-	420,000	-	40,000	-	-	-	-	-	-

Remark : /1 Ms. Kanchana Vongratanakulthon resigned from holding the position of director of the company on 15th June 2022.

/2 Mr. Seksan Chunsereechai took the position as a director on 1 July 2022.

/3 Mr. Phaiboon Siripanoosatieng resigned from holding the position of director of the company on 27th November 2023.

The Company

Executive Remuneration of the Company

The Company was incorporated on 23 March 2022 and has not materially operated the business. The transfer of employees and executives was completed on October 1, 2023. Therefore, as of December 31, 2023, 7 executives received compensation in the form of salary and bonuses, totaling THB 11.55 million.

In addition, the executives receive other benefits and welfare according to the Company's regulations and similar to employees such as benefits related to medical treatment, health check, life and accident insurance, loan welfare, contributions to provident funds, etc. In 2023, the Company's provident fund contributions of 7 executives according to the definition of the Securities and Exchange Commission, totaling THB 0.24 million.

7.5 Employees

The Company

As of the end of 31 December 2023, the Company and its subsidiaries have a total number of 871 employees, with expenses and compensation to employees totaling THB 1,001 million, car allowance, bonus, social security, and contributions to the provident fund, etc. In this regard, the Company and its subsidiaries including FSS, FSL, FSSIA, and FDA have the number of employees in the past 3 years according to the main line of work and classified by level as follows:

Number of employees of FSX

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2021		2022		2023	
Front Office	-	-	-	-	-	-
Back Office	-	-	-	-	7	81

Number of employees of FSS

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2021		2022		2023	
Front Office	15	550	16	549	18	518
Back Office	4	184	5	195	5	151

Number of employees of FSL

Line of work	Details			
	Management level	Operation level	Management level	Operation level
	2022		2023	
Front Office	4	26	4	23
Back Office	2	10	2	5

Number of employees of FSSIA

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2021		2022		2023	
Front Office	-	-	-	-	-	-
Back Office	1	10	1	8	1	15

Number of employees of FDA

Line of work	Details			
	Management level	Operation level	Management level	Operation level
	2022		2023	
Front Office	1	5	1	3
Back Office	3	14	3	19

In addition, for the year ended 2023, the Company and its subsidiaries also encourage its employees to join the provident fund (PVD), with the proportion of employees participating in the provident fund as follows:

Number and proportion of employees of the Company and its subsidiaries participating in the provident fund

Name of company	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD (%)
FSX	70	80
FSS	606	88
FSSIA	14	88
FSL	32	94
FDA	19	76

7.6 Other important information
7.6.1 Company Secretary

At the Board of Directors' Meeting No. 2/2022 on 14 June 2022, the Board of Directors has appointed Miss Phatra Kanchanapraphat as Head of Corporate Office and Company Secretary in order to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535 (and its amendments). The functions and responsibilities are as follows:

Scope of authority and responsibilities of the Company Secretary

1. Prepare and maintain a register of company directors Notice of Board of Directors Meeting Board of Directors Meeting Minutes Company's annual report Invitation letter for the shareholders' meeting Minutes of the shareholders' meeting

2. Keep reports of interests reported by directors or executives of the Company and perform other actions as specified by the Capital Market Supervisory Board and submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act B. E. 2535 (and any amendments) prepared by the directors or executives of the Company, the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days from the date the Company received that report or immediately before the transaction.
3. Provide essential advice on legal matters and various company regulations that the Board of Directors would like to know and follow up to have consistent and correct compliance, including reporting significant changes in rules or laws to the Board of Directors.
4. Organize shareholders' meetings and Board of Directors' meetings in accordance with the law Company's Articles of Association and related practices.
5. Record the minutes of the shareholders' meeting and meetings of the Board of Directors and follow up on compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Supervise the disclosure of information and information reports in responsible parts to relevant agencies according to the regulations and requirements of the official agencies.
7. Provide information on the good corporate governance practices of the Board of Directors. to shareholders and investors through the preparation of annual reports and/or a list of information and/or sustainability reports
8. Supervise and give suggestions to the Board of Directors. To develop and improve self-assessment guidelines for Board of Directors to be consistent and appropriate to the nature and business conditions of the Company Group
9. Arrange for the provision of information necessary for the performance of duties to current and newly appointed directors.
10. Supervise the activities of the Board of Directors. and any other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors of the Company

7.6.1 The Head of Internal Audit Department

Name: Mrs. Parichart Khantasima

Position: Senior Executive Vice President, Internal Audit Department of the company and affiliated companies that the company accepts as outsource

Education:

Master's degree	Faculty of Public Administration, Major in Project Management and Public Policy, National Institute of Development Administration
Bachelor's degree	Faculty of Business Administration, Major in Accounting, Ramkhamhaeng University

Experience:	2022 - present	Audit Department, Finansia Syrus Securities Public Company Limited
	2018 – 2022	Compliance and Internal Audit Department, Finansia Syrus Securities Public Company Limited
	2015 – 2018	Internal Audit Department, Capital Nomura Securities Public Company Limited
	2012 – 2015	Internal Audit Department, RHB OSK Securities Public Company Limited
	2009 – 2012	Compliance and Risk Management, One Asset Management Limited
	2006 – 2009	Compliance and Risk Management, Finansia Fund Management Limited
Training Program:	2020	Standard Course on Anti-Money Laundering and Counter Terrorism Financing for those in charge of reporting
	2021	ASCO Compliance Training Program

Scope of work of the Internal Audit Department

1. evaluate the effectiveness and efficiency of the operations performed by the inspected department, recommend continuous improvements in risk management, control, and governance;
2. review the operating system according to standards and/or laws, rules, regulations, and orders prescribed by regulators to ensure that it can lead to targeted performance, objectives, and in accordance with the Company's policy;
3. prepare annual internal audit work plan presented to the Audit Committee for approval;
4. examine, evaluate, and monitor the operations of various departments of the Company in accordance with the policies, regulations, orders, and requirements of the law;
5. examine the internal control system and risk management in the operating procedures of each department to ensure that there is an appropriate, concise, and sufficient internal control system to manage risks at a controllable level and in accordance with the corporate governance process;
6. check information technology systems to check the IT general controls and IT application controls;
7. provide advice, review, and suggest ways to improve internal control, risk management, and corporate governance for executives and audited departments,
8. report in its entirety all material facts detected to the Audit Committee and Chief Executive Officer;
9. monitor and verify the implementation of audit recommendations by regulatory bodies and auditor;
10. prepare an audit report to be presented to the Management for consideration and to the Audit Committee for acknowledgment on a regular basis when there is an Audit Committee meeting;
11. in the event that the audit results show that there are behaviors believed to be fraudulent, the Internal Audit Department must promptly report the results of the audit to the Chief Executive Officer and the Audit Committee;
12. perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer;
13. determine, review, and update the Internal Audit Department's operating manual to be up-to-date.

7.6.1 The Head of Compliance Department

Name:	Ms. Supin Suravichai	
Position:	Chief Risk & Compliance Officer (CRCO)	
Education:	Master's degree	Association of Chartered Certified Accountants London School of Accountancy
Experience:	2022 - present	Chief Risk & Compliance Officer (CRCO) Finansia X Public Company Limited
	2021 – 2022	Chief Risk & Compliance Officer (CRCO) Finansia Syrus Securities Public Company Limited
	2018 – 2021	Chief Operating Officer (COO) Finansia Syrus Securities Public Company Limited
	2017 – 2018	Chief Risk & Compliance Officer (CRCO) Finansia Syrus Securities Public Company Limited
	2013 – 2017	Chief Operating Officer (COO) RHB Securities (Thailand) PLC
Training Program:	Thai Institute of Directors (IOD)	

Duties and Responsibilities of the Head of Compliance Department

1. supervise the operations of various departments to ensure strict compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct;
2. serve as a consultant and give advice on compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct for various departments;
3. organize training for employees to have knowledge and understanding of the laws, related rules, and the Company's regulations, as well as general codes of conduct;
4. establish regulations as well as rules and procedures for operation of the Company's securities to be in accordance with relevant laws and regulations as well as general codes of conduct;
5. coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

7.6.2 Investor relations supervisor

Ms. Phatra Kanchanapraphat

Office of the Company Secretary and Shareholder Engagement, Finansia X Public Company Limited

Tel.: 02 680 0811

Fax: 02 680 0769

7.6.3 Audit Fee

The Company

The Annual General Meeting of Shareholders for the year 2023, held on 31 March 2023, resolved to approve the audit fee for the year 2023 of the Company in the total amount of THB 4.6 million per year. In this respect, the above mentioned audit fee excluded the non-audit fees and one-off fee from the impact of the Company Group restructuring which not exceeding to THB 0.50 million.

8. Report on important performance results in corporate governance.

8.1.2 Meeting attendance

Meeting attendance of The Company's director

The details of meeting attendance of each director of The Company the year 2022 - 2023 are as follows :

Details of Meeting Attendance of each director of The Company

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration and Corporate Governance Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023	
1. Mr. Chatchaval Jiaravanon	Chairman and member of the Nomination, Remuneration and Corporate Governance Committee	3/5	5/7	-	-	-	-	-	-	4/4	-	-	-
2. Mr. Vorapak Tanyawong	Vice Chairman, Chairman of the Executive and Risk Oversight Board, and member of the Nomination, Remuneration, and Corporate Governance Committee	4/5	6/7	-	-	-	-	-	-	4/4	-	-	-
3. Mr. Chuangchai Nawongs	President, Director, CEO, and member of the Executive and Risk Oversight Board, Technology Committee	5/5	7/7	-	-	-	-	-	-	-	-	1/1	1/1
4. Mr. Somphop Keerasuntonpong	Director, President, member of the Executive and Risk Oversight Board	5/5	7/7	-	-	-	-	-	-	-	-	-	1/1
5. Ms. Kanchana Vongratanakulthon ^{/1}	Director	1/2	-	-	-	-	-	-	-	-	-	-	-
6. Mr.Seksan Chunsereechai ^{/2}	Director	3/3	7/7	-	-	-	-	-	-	-	-	-	-

Name	Position	Meeting attendance/Number of attendance (Unit : Times)										
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration and Corporate Governance Committee Meeting		Technology Committee Meeting		Shareholders' meeting
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023
7. Mrs. Pornpring Suksantisuwan	Director, member of the Executive and Risk Oversight Board, and Technology Committee	5/5	7/7	-	-	-	-	-	-	-	1/1	-
8. Pol. Gen. Visanu Prasattongsoth	Independent director, Chairman of the Audit Committee, and Chairman of the Nomination, Remuneration and Corporate Governance Committee	5/5	7/7	-	-	2/2	6/6	-	4/4	-	-	-
9. Mr. Phaiboon Siripanoosatien ^{/3}	Independent director, member of the Audit Committee, and member of the Nomination, Remuneration and Corporate Governance Committee	5/5	5/5	-	-	2/2	5/5	-	3/3	-	-	-
10. Mr. Kittisak Bencharit	Independent director, member of the Audit Committee, and member of the Nomination, Remuneration and Corporate Governance Committee	5/5	7/7	-	-	2/2	6/6	-	4/4	-	-	-

Name	Position	Meeting attendance/Number of attendance (Unit : Times)										
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration and Corporate Governance Committee Meeting		Technology Committee Meeting		Shareholders' meeting
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023
11. Mr. Kosit Thammatada ^{/4}	Technology Committee	-	-	-	-	-	-	-	-	-	1/1	-
12. Ms. Supin Suravichai ^{/4}	Technology Committee	-	-	-	-	-	-	-	-	-	1/1	-
13. Mrs.Nisa Surpsomboon ^{/4}	Technology Committee	-	-	-	-	-	-	-	-	-	1/1	-

Remark : /1 Ms.Kanchana Vongratanakulthon resigned from a director on 15 June 2022.

/2 Mr.Seksan Chunserreechai took the position as a director on 1 July 2022.

/3 Mr.Paiboon Siriphanusathian resigned from holding the position of director on 27 November 2023.

/4 Mr.Kosit Thammatada, Ms.Supin Suravichai, and Mrs.Nisa Surpsomboon did not take a position as director. In this regard, Mr.Kosit Thammatada, Ms.Supin Suravichai, and Mrs.Nisa Surpsomboon were appointed as a member of sub-committees, which is technology committees.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company was established as a holding company with the objective of holding shares in other companies that operate financial businesses. The Company itself does not have a significant business of its own. Therefore, the Company has a policy to invest in subsidiaries and associated companies that operate businesses that align with the goals, visions, and strategic plans set by the Company in order to strengthen stability, promote, and support the Company's business. The Company, its subsidiaries, and/or associated companies may consider investing in additional businesses that have growth potential, expand their business or benefit the Company's group, or provide a good return on investment. Before making investment decisions in various projects, the Company will analyze and consider the feasibility of investment, investment proportion, expected return, and risks that may occur, as well as the financial status of the company. Approval of such significant investment must be obtained from the Board of Directors Meeting and/or the Company's Shareholders Meeting according to the scope of approval authority set, including relevant rules such as the Company's regulations and any other regulations of the company in the same way as the rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes rules relating to the acquisition or disposition of assets, making connected transactions, and information disclosure.

The Company has a policy to supervise the operations of Subsidiaries and associated companies by setting measures and mechanisms both direct and indirect for the Company to supervise the management and be responsible for the operations of Subsidiaries and associated companies at an appropriate level and able to monitor the management of the Subsidiaries and associated companies have to comply with various measures and mechanisms, as if they were one of the Company's departments in order to protect the benefits of the Company's investments. This will help increase the confidence of the shareholders of the Company.

In the event that any transactions or actions of subsidiaries and associated companies are required to be approved by the Board of Directors of the Company and/or the Company's shareholder meeting (depending on the situation), the Board of Directors of the Company will hold a board meeting and/or the Company's shareholder meeting to consider and approve such matters before Subsidiaries and associated companies arrange a meeting of the Board of Directors and/or their shareholders' meeting to consider and approve the same. In this regard, the Company shall disclose information and comply with the rules, conditions, and procedures related to the transaction or operation of subsidiaries in such matters as specified by relevant laws.

Subsidiaries and Associates operating core business

The Company has a mechanism to supervise its subsidiaries and associated companies in which the Company appoints a director of subsidiaries at least in proportion to their shareholding in subsidiaries. As of 31 December 2023, FSX holds 99.74% of shares in FSS, and 100% of shares in FSL, FSSIA, FDA, and 20.01% of shares in SBIR.

Details of the directors and management of the subsidiaries are as follows:

1) Finansia Syrus Public Company Limited (FSS)

FSS was established on 11 February 2004 and as at 31st December 2023 FSS has directors and management as follows:

Board of Directors of FSS

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors
2	Mr. Vorapak Tanyawong	Vice Chairman of the Board of Directors
3	Mr. Chuangchai Nawongs	Director / Chief Executive Officer
4	Mr. Somphop Keerasuntonpong	Director
5	Mr. Seksan Chunserreechai	Director
6	Mr. Varah Sucharitakul	Director
7	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
8	Mr. Kittisak Bencharit	Independent Director / Audit Committee

Remark: Mr. Paiboon Siriphanusathian resigned from holding the position of director on 27 November 2023.

Top Executives of FSS

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer

Executives of FSS

ลำดับ	รายชื่อ	ตำแหน่ง
1	Mr. Chuangchai Nawongs	Chief Executive Officer
2	Mr. Somphop Keerasuntonpong	President
3.	Ms. Kanthip Ngamrungnirun	Chief Operation Officer
4.	Mr. Kosit Thammatada	Co-Chief Technology Officer
5.	Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
6.	Mr. Maethee Chandavimol	Chief Product Officer
7.	Mr. Wisanu Sricharoen	Chief Digital Transformation Officer

2) Finansa Securities Company Limited (FSL)

FSL was incorporated on 13 August 1993 and as at 31st December 2023 FSL has directors and management as follows:

Board of Directors of FSL

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Kittipong Lertvanangkul	Director
3	Ms. Veena Lertnimitr	Director
4	Mr. Chanmanu Sumawong	Director and Chairman of the Audit Committee
5	Mr. Akarat Na Ranong	Director and Audit Committee

Top Executives of FSL

No.	Name	Position
1	Mr. Kittipong Lertvanangkul	President

3) FSS International Investment Advisory Securities Company Limited (FSSIA)

FSSIA was incorporated on 1 August 2013 and as at 31st December 2023 FSSIA has directors and management as follows:

Board of Directors of FSSIA

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chairman
2	Mr. Somphop Keerasuntonpong	Director
3	Ms. Phatra Kanchanaphat	Director
4	Ms. Jitra Amornthum	Director

Top Executives of FSSIA

No.	Name	Position
1	Ms. Jitra Amornthum	Managing Director

4) Finansia Digital Assets Company Limited (FDA)

FDA was incorporated on 28 March 2022 and as at 31st December 2023 FDA has directors and management as follows:

Board of Directors of FDA

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Vorapak Tanyawong	Vice President
3	Pol. Gen. Visanu Prasattongsoth	Audit Committee
4	Mr. Detchana Sisoros	Director
5	Mr. Chuangchai Nawongs	Director
6	Mr. Prayuth Supawarapong	Director / Chief Executive Officer
7	Mrs. Nusara Rooncharoen	Director
8	Mr. Kosit Thammatada	Director
9	Ms. Phatra Kanchanapraphat	Director

Top Executives of FDA

No.	Name	Position
1	Mr. Prayuth Supawarapong	Chief Executive Officer

As for the associated company, SBIR, FSS appoints Mr. Chuangchai Nawong and Mr. Varah Sucharitakul as directors in proportion to their investment in SBIR. After completing the Shareholding and Management Restructuring Plan, the Company has no plans to change the corporate governance and management structure of the Board of Directors and executives of subsidiaries and associated companies.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

8.1.4.1 Prevention of Conflicts of Interest

The Company, as the parent company of the financial business group, places importance on preventing conflicts of interest by adhering to the principle that stakeholders related or have any interest whether directly or indirectly in various transactions of the Company and/or its subsidiaries, and such persons must not participate in consider approving that transaction. In order to make decisions on business activities of the group of companies to be in the best interest of the company and its shareholders, the Company therefore deems it appropriate to set up this policy for the directors to directors, sub-committees, executives and employees avoid actions that may cause conflicts of interest and require such person to notify the company of their relationship or interest in such transaction, and must not be involved in decision-making Including having no authority to approve that transaction with the following guidelines:

- (1) Directors, sub-committees and executives should refrain from operating businesses of the same nature or similar and is competing with business of the group or become a partner or shareholders with decision-making power or hold a position as a director sub-committee or executives in such businesses whether doing it for personal benefit or for others except the director, sub-committees and executives have taken the position of directors, sub-committee or executive or become a partner or shareholder in such company before being a director directors, sub-committees and executives. They must reported this matter to the Board of Directors' meeting and/or the shareholders' meeting prior to the appointment (depending on the case).
- (2) Directors, sub-committees and executives should disclose to the Company about business transactions or business operations that belong to individuals or their families or relatives. or those in their dependents which is a business or business that may cause conflicts of business interests with the Group e.g.:
 - Joint investment or having any interest with partners who do business with the company or subsidiaries or customers of the Group
 - Holding any position or being an advisor to business partners with the Group or customers of the Group
 - Trade in goods or provide services directly to the Company Group or trade through other persons
- (3) Directors, sub-committees and executives have a duty to disclose and submit information on their own interests and those of their related persons by reporting to the Company Secretary. The Company Secretary must submit this interest report to the Chairman of the Board. Chairman of the Audit Committee and the Board of Directors within 7 working days from the date of receiving the report of interest or immediately prior to the transaction o know the relationship and transactions with the company group. In a manner that may cause a conflict of interest.
- (4) Directors, sub-committees, executives and employees will not seek benefits for themselves or others and will not use assets or confidential and/or undisclosed information about the Group including plans, revenues, meeting resolutions, business forecasts Research results, auctions, and price list, whether for personal benefit or others and whether it will cause the Group damaged or not. The use prevention policy inside information of the company must be complied strictly.
- (5) Directors, sub-committees, executives and employees of the group companies must comply with the code of business conduct and must not allow personal interests or their close relatives to influence decisions that deviate from the principles by taking into account the interests of the Group as priority. Such person must not participate in decision-making or approval of entering into a transaction in which he or his close relatives have interests or have conflicts of interest, whether directly or indirectly.

In case of a transaction that an employee or a close relative of an employee has an interest or a conflict of interest, such employees must report their interest in such matters to their superiors for acknowledgment on a case-by-case basis.
- (6) Directors, sub-committees, executives and employees must not take a role in the decision to recruit new personnel who are related to themselves so that the consideration is transparent and fair.

8.1.4.2 Prevention of Misuse of Inside Information

The Company places great importance on preventing the use of insider information within the the Company's group. The company has a policy that prohibits directors, executives, and employees from bringing any information that may affect the price of the Company's securities that has not yet been disclosed to the general public ("Inside Information"), or any information that may harm or disadvantage the business operations of the the Company's group. This includes, but is not limited to, performance data, commercial data, or any other information related to the Company's group that has not been publicly disclosed ("Business Secrets"). These types of information should not be disclosed, either directly or indirectly, used, or exploited for personal or other benefits that would provide an advantage over others, whether or not such benefits are rewarded. In addition, individuals must not buy or sell securities or enter into derivative contracts related to the Company's securities using inside information. Therefore, the Company has established guidelines to prevent the use of insider information, which includes regulations on reporting changes in securities holding, insider trading prohibition, retention of internal information, and determining penalties for non-compliance with these requirements.

Disclosure and prevention of transactions that may cause conflicts of interest, including the misuse of inside information. The Company has defined it in the Code of Conduct - Regulations on Confidentiality and Disclosure of Customer Data, regulations on the prevention of the use of insider information and rules on securities trading of directors, and regulations on securities trading of employees. The Company also includes the non-trading period for directors, executives, and employees related to the preparation of financial statements. The blackout period of the Company's securities is prohibited for 1 month prior to the announcement of the quarterly financial statements. The Company also requires its directors and executives (as defined in the Notification of the Capital Market Supervisory Board) to disclose reports on their holdings securities under relevant laws.

9. Internal Control and Related Person Transaction

9.1 Internal Control

The Company has an audit committee to consider and review the sufficiency of the internal control system to be suitable for the changing environment by assigning an internal audit department that is independent to fully perform checks and balances and report the audit results directly to the audit committee.

The Audit Committee has reviewed the internal control system and risk management based on the internal audit reports reported monthly and summarized all audit findings annually so that the Audit Committee can review the overall picture once again on any control systems that the Company needs to pay particular attention to. The Audit Committee also gave advice to the Audit Department on how to improve procedures and internal control systems, emphasizing the separation of powers and duties, clear command authority, and following up to improve and correct any flaws found from continuous monitoring, including solving problems that occur correctly and in a timely manner in order to prevent mistakes to the Company and against the relevant law, regulations and rules. At the Board of Directors Meeting No. 2/2024 on February 28, 2024, 2 members of the Audit Committee assessed the internal control and risk management by inquiring information from management and from the internal audit department.

Today's rapidly changing economic environment has resulted in financial companies facing many challenges in their business operations. The Company recognized the importance of governance, risk management, operational governance, and internal control that are efficient, effective, and consistent with international standards both in operations and information technology systems. The Company has the Audit Committee responsible for overseeing the operations in accordance with the policy and good internal control. The Compliance Group regularly monitors internal control, the results of which are reported to the Audit Committee and the Board of Directors. The Internal Audit Group is responsible for assessing the sufficiency of the internal control system according to the assessment form of the Securities and Exchange Commission (SEC) and then presenting it to the Audit Committee for endorsement before to the Board of Directors for approval. In this regard, the practice of internal control specifies the main components necessary for internal control in 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information system and data communication, and (5) tracking systems. The Company operated activities under each component as follows:

1. Internal Control

The Company is committed to providing internal departments with a culture and environment of good and effective internal control. Employees at all levels must adhere to what is right, fair, and transparent. The Company recognizes that a good internal control system is essential to the Company and its subsidiaries to be able to sustainably achieve business objectives, in terms of efficiency and effectiveness of operations, reliability of financial reports, and compliance with laws and various regulations.

The Company assigned executives and employees at all levels to have roles, duties, and responsibilities for internal control, by establishing written policies and procedures, and establishing a good internal control

structure that consists of a clearly defined organizational structure with chains of command, scope of power, duties of executives and employees, under the supervision of the Board of Directors, which are independent of management, and perform duties in supervising, developing, and maintaining effective internal controls.

The Management, as the supervisor of the Board of Directors, has encouraged the development of various tools, to create a preventive system in business operations in accordance with changes in risks as follows:

1.1) Raising awareness of risks

- Communicate so that employees understand their roles, products, and processes to be performed, to prevent damage to the Company, customers, and related parties;

- Establish written policies to promote and drive guidelines “Responsibility for Risk Management and Good Control according to the Three Lines Model”, an internationally recognized approach and a focus of government agencies. The Company encourages operators and supervisors in each unit (First Line), Support Unit (Second Line), and Audit Unit (Third Line) to apply such guidelines in their work, from risk assessment to control, monitoring, and evaluation. The First Line is the person who plays the most important role in making the approach successful and effective. The Company raises awareness in a variety of ways, such as communicating with employees and organizing a workshop to put the guidelines into practice.

- Pushing concretely to have operations in line with financial institutions supervision guidelines for providing fair customer service. The Company has established a policy to provide fair customer service and has strict measures to drive operations covering from the pre-sales, during the sale, and after-sales service. Directors and senior executives of the Company have jointly established the persons responsible for overseeing operations and penalties when employees misbehave. In addition, the Company also reviewed the incentive payment policy that encourages employees at all levels to treat customers fairly, determined performance indicators, incentive payment method. The appropriateness of the policy is reviewed regularly, as a guideline for conducting with integrity, honesty, and taking responsibility for every action.

The Company continues to implement the no gift policy continuously, as a guideline for employees and executives at all levels to have appropriate practices for accepting/giving gifts, entertainment, attending meetings and seminars, work, or other interests, by urging everyone to strictly adhere to the policy.

1.2) Complaint system

The Company has independent channels for receiving complaints or information about corruption, and various channels for employees and external stakeholders, to report non-compliance with the Code of Conduct, Corporate Governance Policy, regulations, laws, and anti-corruption policy. Complaints can be made via telephone, electronic mail, in writing to the Chief Executive Officer, the Chairman of the Executive Board, the Head of the Internal Audit Department, or the Head of the Human Resources Department. The Company has clearly defined procedures when receiving complaints, from gathering facts in secret, setting up a fact-checking working group, setting up an investigative committee, considering and approving punishments, and reporting complaints to the Audit Committee

every quarter. Suggestions for development will also be sent to the Chief Executive Officer and the Chairman of the Executive Board. Such system promotes ethical business practices, so that the performance of employees and executives is efficient, transparent, upholding what is right and fair, accountable, and gaining confidence from all stakeholders.

With regard to external complaints, the Company has collected and used information from such complaints to analyze in depth the root causes to find solutions.

2. Operational control

The Company has a written operational control policy, which is reviewed regularly or when events change significantly. This includes general controls for information systems, the operation of data centers, data networks, system development and testing, technology system maintenance, physical and technological security management. In addition, the Company has set the scope, authority, and approval authority of each level of executives in the operating regulations, such as customer credit approval regulations, procurement regulations, administrative expenses regulations and investment budget, by focusing on clearly separating duties in various operating processes, in order to have adequate and appropriate controls for operations at all levels of the organization and balance between them, especially activities that may have an interest or a conflict of interest.

The Company attaches great importance to the development of information security systems, which includes respecting and preserving the rights of customer privacy information. The Company has established information security policy implemented in the Company and its subsidiaries, for probationary workers, temporary contract workers, business partners, and consultants, to be aware of and abide by the Confidentiality-Integrity Availability (CIA). The policy sets out clear duties and responsibilities for the development, implementation, and monitoring of IT security policy compliance, with the Technology Committee scrutinizing, supporting to operate in accordance with the policy, reviewing, and assessing the appropriate level of information security systems in accordance with the Company's strategy. The Internal Audit Department performs audit and makes recommendations on how to improve security efficiency.

The Company attaches great importance to the care and management of customer data to ensure maximum security, and has operational guidelines in accordance with the requirements of the Securities and Exchange Commission, the Anti-Money Laundering Law, other applicable laws, and the Company's fair customer service practices. The Company has prepared and reviewed the Company's and subsidiary's fair customer service practices, data governance framework, privacy policy, and data security, and the confidentiality and disclosure regulations of customers, which stipulate the rules for maintaining the security of customer data, specify the level of importance of the data, determine the duties and responsibilities of the departments involved in the care of customer data, specify approval authority involved in the use of customer data, adopt technologies to secure customer data, in order to ensure that the operations in such areas are concise and efficient. In addition, the Company maintains a level of confidentiality, data retention and destruction, control access to work systems, and management of employee rights. The Company aims to develop the potential of personnel at all levels, by bringing modern

technology to enhance employee development efficiency, creating learning under a comprehensive development plan, supporting work rotation within the organization to enhance knowledge and new skills, and strengthening cooperation with educational institutions to recruit personnel to join the Company.

Due to the Company's business operations involving cooperation with many business partners, covering general procurement work, information technology procurement work, and building management work, so that the Company's operations to be done correctly and fairly, the Company, therefore, attaches great importance to the formulation of business practices. The Company has communicated the Code of Conduct for Business Partner as a guideline and supports business partners to conduct business with ethics, respect rights and freedoms, take care of labor and human rights, occupational health, safety, and environment.

3. Information and Communication Systems

The Company focuses on dealing with transformation over the years, where technology and innovation have been used to enhance the Company's and subsidiary's business competitiveness, ensure information and communication technology to be efficient, ready to deal with new challenges arising around the world, from financial technology, changing business environments, and investors' behavior. This led to the creation of new financial innovations in a variety of forms such as investment platforms, online money transfers, investments related to technology, while creating a mindset and upgrading skills and digital capabilities through new ways of working and learning. The Company also attaches importance to information technology security in various transactions and maintaining confidential information of customers, so that the Board of Directors, executives, and stakeholders such as shareholders, investors, and regulators are confident that the Company have good security measures and receive important information accurately, completely, reliably, and in a timely manner.

3.1) Information system

The Company continuously develops and upgrades its data governance and cybersecurity to be more rigorous, covering both work systems and digital platforms adopted by the Company, to emphasize prudence and caution in dealing with existing and emerging threats, preventing breaches of the security of customers' personal information. The Company conducts testing of information technology contingency plans at least once a year, to avoid service disruptions on key channels. In addition, the Company has increased its cloud storage efficiency to be as secure as data storage on its own premises, thereby increasing operational speed and reducing costs in maintaining the Company's network and computer systems.

3.2) Communication

The Company provides communication channels within the Company and its subsidiary to disseminate policies, regulations, procedures, operating manuals, and other important information for executives and employees to know and implement properly in a timely manner. In addition, the Company has established a special communication channel to enable both internal and external parties to communicate information safely.

4. Tracking system

The Company monitors and evaluates the results of internal control system to ensure that the system remains efficient, effective, can be fully monitored and evaluated, and is able to deal with the risks that change over time.

4.1) Compliance Group

The Compliance Group is responsible for reviewing and monitoring the operations of all departments within the Company and its subsidiary to ensure compliance with important rules, laws, regulations, and regulatory obligations.

4.2) Audit Group

The Audit Group acts independently in confidence building and consulting to ensure oversight of internal processes, risk management, good internal control, and determination of the root causes of problems arising out of the observations and risks encountered in the investigation.

The Audit Group will report directly to the Audit Committee quarterly for consideration, and follow-up efforts are made to ensure issues are resolved. The Audit Committee and the Board of Directors considered the results of the assessment of the sufficiency of the internal control system as well as discussed with the Management on the implementation of recommendations to improve internal control. The Audit Committee and the Board of Directors are of the opinion that the Company has an appropriate internal control and risk management system for the business operation which is in line with the opinion of the Company's auditors.

In addition, there were an assessment of the provision of sufficient personnel, monitoring and control of operations to see whether the assets of the Company or its subsidiaries can be protected from being misused or unauthorized by directors or executives, flaws in the internal control system, and completed correction together with the reasons.

9.2 Related Person Transaction

The Company attaches great importance to preventing the use of inside information of the Company for exploitation by directors and employees. The Company has established policies, regulations, procedures for approval of connected transactions, and guidelines for entering into connected transactions and disclosure of information to prevent conflicts of interest and to operate with transparency in the case conflicts of interest arise. The Company has established rules and procedures for approval of connected transactions and transactions that may have conflicts of interest as follows:

- Strictly comply with the regulations of the Stock Exchange of Thailand, the notification of the Securities and Exchange Commission, and the notification of the Capital Market Supervisory Board relating to related transactions and transactions that may cause conflicts of interest. Especially, directors or executives involved in

transactions that may cause conflicts of interest must not participate in decision-making to consider such transactions. At the same time, the Company Secretary will record the involvement of the directors or executives on the issues considered in writing in the minutes of the meeting;

- Set pricing policies and conditions for related person transactions, where prices and conditions must be the same as for transactions with unrelated third parties;
- The Board of Directors (excluding directors with related interests) is authorized to approve credit lines, investments, liabilities, transactions that are similar to granting credit lines to major shareholders, or to businesses with related interests;

Policy or trend of future related person transactions

The Company attaches great importance to the framework of good corporate governance and has a policy in making related person transactions in accordance with the requirements of laws, regulations, notifications of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission regarding the related person transaction and acquisition or disposition of assets of listed companies, and rules of the Bank of Thailand. The Company's related transactions are considered part of the general business operation, wherein the Company has clearly and appropriately set internal approval measures and procedures.

Disclosure of information

The Company has implemented a disclosure policy which covers information sensitive to the Company's securities prices, with an emphasis on the timely, transparent, and adequate disclosure of material information. The misuse of information both directly and indirectly is prohibited. The Company discloses related party transactions in accordance with the rules of the Stock Exchange of Thailand in the table below, which is in accordance with the rules, conditions, and procedures for disclosure of information, and has reported related person transactions to the Audit Committee every quarter.

In 2023, the Company did not have any related person transaction with a significant transaction size that must be disclosed according to the criteria of the Stock Exchange of Thailand. Information about other related person transactions is disclosed in the notes to the financial statements

9.2.1 Information relating to transactions with persons who may have conflicts

1) Relating transactions with directors and executive of FSS

Relating transactions with directors and executive of FSS

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
<p>Directors and executives of FSS</p> <ul style="list-style-type: none"> Directors having securities trading account with FSS as of 31 December 2023 are as follows; <ol style="list-style-type: none"> Mr. Chatchaval Jiaravanon Mr. Vorapak Tanyawong Mr. Chuangchai Nawongs Mr. Somphop Keerasuntonpong Pol. Gen. Visanu Prasattongosoth Mr. Phaiboon Siripanoosatien¹ <p>Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 5.15 million</p> Directors having securities trading account with FSS as of 31 December 2022 are as follows; <ol style="list-style-type: none"> Mr. Chatchaval Jiaravanon Mr. Vorapak Tanyawong Mr. Seksan Chunsereechai Mr. Chuangchai Nawongs Mr. Somphop Keerasuntonpong Pol. Gen. Visanu Prasattongosoth 	<p>Commission fees from trading through the securities trading account of FSS</p>	<p>According to the same rate charged to outsiders</p>	<p>FSS requires directors and executives to open an account with FSS, for which the commission charged is the same as that of general customers.</p> <p>The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.</p>	0.05	0.04	0.01

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
<p>7) Mr. Phaiboon Siripanoosatie^{/1} Mr. Chuangchai Nawongs and Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 19.13 million</p> <ul style="list-style-type: none"> • Directors having securities trading account with FSS as of 31 December 2021 are as follows; <ol style="list-style-type: none"> 1) Mr. Chatchaval Jiaravanon 2) Mr. Vorapak Tanyawong 3) Mr. Chuangchai Nawongs 4) Mr. Somphop Keerasuntonpong 5) Mrs. Pornpring Suksantisuwan 6) Pol. Gen. Visanu Prasattongosoth 7) Mr. Phaiboon Siripanoosatie^{/1} <p>Mr. Chuangchai Nawongs, Mrs. Pornpring Suksantisuwan and Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 4.12 million.</p> 						

Remark: /1 Mr.Paiboon Siriphanusathian resigned from holding the position of director on 27 November 2023.

2) Relating transactions with top 10 shareholders of FSS

Relating transactions with Top 10 Shareholders of FSS

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
1. Top 10 shareholders of FSS <ul style="list-style-type: none"> • Top 10 shareholders of FSS having securities trading account with FSS as of 31 December 2023 are as follows; <ol style="list-style-type: none"> 1) CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD (“PILGRIM”) 2) MIB SECURITIES (HONG KONG) LIMITED 3) Industrial and Commercial Bank of China (Thai) Public Company Limited* 4) Mr. Suthipoj Ariyasuthivong 5) MORGAN STANLEY & CO. INTERNATIONAL PLC (“MS”) 6) Thai NVDR Company Limited 7) Mrs. Suporn Wattanavekin 8) Ms. Chayuda Jiaravanon 9) Mr. Chaval Jiaravanon 10) Ms. Suparat Sangamuang IGBC (Thai) PLC, Mr. Suthipoj Ariyasuthivong, Mrs. Suporn Wattanavekin had total trading value through FSS of THB 27 million.	Commission receivable from trading through securities trading account of FSS	According to the same rate charged to outsiders	For shareholders who have securities trading accounts with FSS, FSS charges a commission which is the same as that of general customers. The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS’s customers.	0.59	0.35	0.02

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
<ul style="list-style-type: none"> • Top 10 shareholders of FSS having securities trading account with FSS as of 31 December 2022 are as follows; <ol style="list-style-type: none"> 1) CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD (“PILGRIM”) 2) Morgan Stanley & Co. International PLC 3) ICBC (Thai) PLC 4) Mr. Suthipoj Ariyasuthivong 5) Mrs. Suporn Wattanavekin 6) Pol.Gen. Visanu Prasattongsoth <p>CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD (“PILGRIM”), ICBC (Thai) PLC, Mr. Suthipoj Ariyasuthivong, Mrs. Suporn Wattanavekin and Pol. Gen. Visanu Prasattongsoth had total trading value through FSS of THB 522 million.</p> 						

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
<ul style="list-style-type: none"> Top 10 shareholders of FSS having securities trading account with FSS as of 31 December 2021 are as follows; <ol style="list-style-type: none"> PILGRIM PARTNERS ASIA (PTE.) LTD ICBC (Thai) PLC Mr. Suthipoj Ariyasuthivong Mrs. Suporn Wattanavekin Mr. Warit Yongsakul <p>ICBC (Thai) PLC, Mr. Suthipoj Ariyasuthivong, Mrs. Suporn Wattanavekin and Mr. Warit Yongsakul had total trading value through FSS of THB 493 million.</p>						
<p>2. ICBC (Thai) PLC (A major shareholder of FSS as of 31 December 2020, and being a shareholder in 2021 - 2023)</p>	<p><u>Deposit and Note Payable</u> FSS opened current bank account and has note payable credit facility with ICBC (Thai) PLC.</p>	<p>According to the same rate charged to outsiders</p>	<p>The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable. The current bank account, which is a non-interest account, has general terms as other current accounts opened by the customers.</p>	2.04	2.99	0.18

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
3. CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD (“PILGRIM”) (A major shareholder of FSS as of 31 December 2021 - 2023)	<u>Commission receivable</u> <ul style="list-style-type: none"> • Tender Offer THB 1.5 million • Commission THB 0.19 million 	According to the same rate charged to outsiders	The Audit Committee has considered the above transactions and determined that this transaction is a reasonable transaction and is the service rate charged to general customers.	-	1.69	-
	<u>Other income</u> <ul style="list-style-type: none"> • TSD Registrar Service Fee 			-	0.12	-

3) Relating transactions with companies with same directors

Relating transactions with Companies with Same Directors

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
1. True Vision Group Company Limited (Same director as of 31 December 2021 - 2023)	<u>Service fees</u> Satellite media subscriber	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.	0.35	0.33	0.24
2. FNS Holdings Public Company Limited (Same director as of 16 December 2021)	Commission receivable	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers. The rental fee is based on the market price of office buildings in the CBD.	0.08	-	-
	Fee and service income	According to the same rate charged to outsiders		0.50	-	-
	Rent and service charges	According to the mutually agreed rate		5.00	-	-
3. Finansia Syrus Public Company Limited	<u>Other debtors</u> Transferring employee benefits from FSS to FSX	According to the mutually agreed rate	Continuously count year's experience of employees, who are transferred to FSX.	-	-	17.33
	Other debtors, lease agreements		The Audit Committee has considered the aforementioned transaction and viewed that this transaction is	-	-	1.12
	Creditor			-	-	700

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
	Interest paid		reasonable and has terms and price according to the mutually agreed rate.	-	-	6.49
	Accrued interest payable			-	-	0.21
	<u>Other creditors</u> Service fees		Have benchmarked the loan interest against the market according to tax law as this is the loan transaction between associated companies.	-	-	1.47
	Other creditors, lease agreements			-	-	8.44
	<u>Other income</u> Income from service fees		The Audit Committee has considered the aforementioned transaction of the back office cost and rental cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	-	27.90
	<u>Other income</u> Rental fees			-	-	0.14
	<u>Expense</u> Service fees			-	-	1.31
	<u>Expense</u> Rental fees			-	-	1.01

4) Relating transactions with subsidiaries

Relating Transactions with Subsidiaries

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Value of connected transactions	Value of connected transactions (THB million)		
				2021	2022	2023
1. FSS International Investment Advisory Securities Co., Ltd.	<u>Other income</u> Income from service fees	According to the contract	The Audit Committee has considered the aforementioned transaction of the back office cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	-	0.90
2. Finansia Securities Co., Ltd.	<u>Other income</u> Income from service fees	According to the contract	The Audit Committee has considered the aforementioned transaction of the back office cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	-	2.40
3. Finansia Digital Assets Company Limited	<u>Other income</u> Income from service fees	According to the contract	The Audit Committee has considered the aforementioned transaction of the back office cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	-	1.80

9.2.2 Intra-Group Transactions Policy and the Group Risk Management Policy

To enhance transparency regarding intra-group transactions within the Group and to avoid any conflict of interest between the Company and other shareholders in businesses that are not wholly owned by the Company, it has established the Intra-Group Transaction Policy, which has been approved by the Board of Directors and is reviewed annually by the Board. The policy ensures that such transactions comply with regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as local laws and regulations in the countries where the Company's subsidiaries operate. A key part of this Policy requires that intra-group transactions be executed without special terms and conditions that are materially different from other risk-equivalent transactions. In the absence of equivalent transactions, intra-group transactions must follow standard market practices with enforceable contracts, proper documentation and record keeping as well as approval authority based on risk and materiality.

9.2.3 Policy or trend of future related person transactions

The Company attaches great importance to the framework of good corporate governance and has a policy in making related person transactions in accordance with the requirements of laws, regulations, notifications of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission regarding the related person transaction and acquisition or disposition of assets of listed companies, and rules of the Bank of Thailand. The Company's related transactions are considered part of the general business operation, wherein the Company has clearly and appropriately set internal approval measures and procedures.

Part 3 Financial Statements

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Finansia X Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Finansia X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Finansia X Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Finansia X Public Company Limited and its subsidiaries and of Finansia X Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 1.2 to the consolidated financial statements regarding the shareholding and management restructuring plan of the Group, which describes that the Company's shares were listed on the Stock Exchange of Thailand in place of Finansia Syrus Securities Public Company Limited's shares, which were delisted from the Stock Exchange of Thailand on 23 August 2023 and Note 2, which describes the basis for preparation of financial statements in accordance with the shareholding and management restructuring plan of the Group. My opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Recognition of brokerage fees income from securities business

The Group's income mainly consisted of brokerage fees income from securities business, amounting to Baht 870 million as in Note 26, representing 53 percent of the Group's total revenues. The subsidiary charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees income from securities business relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees from securities business as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the subsidiary's internal controls relevant to recognition of brokerage fees income from securities business, including computer-based controls relevant to the calculation of brokerage fees income from securities business. I also tested, on a sampling basis, calculation and account recording. In addition, I performed analytical procedures on brokerage fees income from securities business and examined, on a sampling basis, material manual adjustments made via journal vouchers.

Allowance for expected credit losses on securities and derivatives business receivables

As of 31 December 2023, securities and derivatives business receivables amounting to Baht 2,848 million, representing 47 percent of the Group's total assets. As discussed in Note 4.10 and Note 5.2 to the financial statements, the subsidiary recognized allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the subsidiary must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the subsidiary has a large number of customers, and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

I performed audit procedures on the adequacy of allowance for expected credit losses as follows:

- I assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the status of account receivables, the staging in accordance with changes in credit risk of receivables, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the reasonableness of assumptions and the expected credit loss model.
- I examined the adequacy of allowance for expected credit losses as at the end of reporting period by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding receivable, the staging in accordance with changes in credit risk of receivables, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 28 February 2024

Finansia X Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2023

(Unit: Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
			(Restated)		
Assets					
Cash and cash equivalents	6, 34.3	358,292,437	461,187,470	143,875,533	32,751
Receivables from Clearing House and broker-dealers	7	1,204,634,145	1,044,347,081	-	-
Securities and derivatives business receivables	8	2,836,330,533	4,392,874,848	-	-
Accrued fees and service income		5,006,460	31,686,419	-	-
Derivatives assets	9	-	330,360	-	-
Investments	10	269,666,548	561,301,009	-	-
Loans to employees		1,691,316	2,888,245	141,625	-
Investments in subsidiaries and an associate	11	142,973,184	141,954,576	3,300,014,372	-
Office condominium and equipment	13	476,098,992	485,711,685	4,253,358	-
Right-of-use assets	14.1	180,110,211	200,884,484	13,941,774	-
Intangible assets	15	237,301,551	212,447,246	-	-
Deferred tax assets	16.1	44,819,806	47,445,293	-	-
Other assets	17	265,955,152	430,584,908	21,892,885	-
Total assets		6,022,880,335	8,013,643,624	3,484,119,547	32,751
Liabilities and owners' equity					
Liabilities					
Borrowings from financial institutions		400,000,000	-	-	-
Payables to Clearing House and broker-dealers	18	41,655,632	1,051,948,803	-	-
Securities and derivatives business payables	19	1,704,274,744	2,242,565,006	-	-
Derivatives liabilities	9	-	51,010,272	-	-
Debt issued and other borrowing	20	713,400,000	971,000,000	700,000,000	-
Corporate income tax payable		-	26,396,573	-	-
Provisions	21	59,081,042	47,530,494	1,383,780	-
Provision for long-term employee benefits	22	164,243,483	132,012,232	17,712,727	-
Lease liabilities	14.2	106,957,649	121,600,184	13,849,443	-
Other liabilities	23	242,772,642	525,537,064	14,504,525	4,011,759
Total liabilities		3,432,385,192	5,169,600,628	747,450,475	4,011,759

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

Finansia X Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2023

(Unit: Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
			(Restated)		
Owners' equity					
Share capital	24				
Registered					
581,413,025 ordinary shares of Baht 1.60 each		930,260,840	930,260,840	930,260,840	930,260,840
Issued and paid-up share capital					
579,929,461 ordinary shares of Baht 1.60 each (2022: 10,000 ordinary shares of Baht 1.60 each)		927,887,138	927,887,138	927,887,138	16,000
Share premium		619,308,554	619,308,554	1,833,857,935	-
Capital reserve for share-based payment transactions		322,122	322,122	-	-
Deficit as a result of change in holding percentage in the subsidiary		(52,748)	(52,748)	-	-
Retained earnings					
Appropriated - statutory reserve	25	92,787,114	92,787,114	-	-
Unappropriated		940,685,079	1,192,956,143	(25,076,001)	(3,995,008)
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		2,873,879	3,700,898	-	-
Losses on investments in equity designated at fair value through other comprehensive income		(29,232)	(134,068)	-	-
Total equity attributable to the Company's shareholders		2,583,781,906	2,836,775,153	2,736,669,072	(3,979,008)
Non-controlling interests of the subsidiaries		6,713,237	7,267,843	-	-
Total owners' equity		2,590,495,143	2,844,042,996	2,736,669,072	(3,979,008)
Total liabilities and owners' equity		6,022,880,335	8,013,643,624	3,484,119,547	32,751

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

Finansia X Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements			
		After	Before	For the	
		restructuring	restructuring	year ended	
		Consolidated financial statements		31 December	
	2023	2022	2023	as from	
		(Restated)		23 March 2022	
				to	
				31 December	
				2022	
Profit or loss:					
Income					
Brokerage fees income	26	980,160,616	1,563,702,922	-	-
Fees and service income	27	278,979,205	486,116,590	-	-
Interest income	28	248,232,661	185,638,225	221,281	-
Gain and return on financial instruments	29	82,633,562	96,997,270	-	-
Shares of gain from investments in an associate	11.2	2,055,027	4,097,645	-	-
Other income		54,106,591	63,828,768	33,000,000	1
Total income		1,646,167,662	2,400,381,420	33,221,281	1
Expenses					
Employee benefits expenses	22, 31	1,001,272,309	1,254,702,323	33,343,453	540,000
Fees and service expenses		229,223,540	272,865,696	-	-
Interest expenses	30	66,049,744	61,794,987	6,589,504	-
Expected credit losses (reversal)		35,663	(2,519,244)	-	-
Other expenses		540,213,640	552,404,828	14,369,317	3,455,009
Total expenses		1,836,794,896	2,139,248,590	54,302,274	3,995,009
Profit (loss) before income tax		(190,627,234)	261,132,830	(21,080,993)	(3,995,008)
Income tax	16.2	(4,861,742)	(57,665,766)	-	-
Profit (loss) for the year		(195,488,976)	203,467,064	(21,080,993)	(3,995,008)
Other comprehensive income (loss):					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency - net of income tax		(829,135)	2,188,162	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(829,135)	2,188,162	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) - net of income tax		(17,329,499)	5,600,152	-	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		106,119	(382,178)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(17,223,380)	5,217,974	-	-
Other comprehensive income (loss) for the year		(18,052,515)	7,406,136	-	-
Total comprehensive income (loss) for the year		(213,541,491)	210,873,200	(21,080,993)	(3,995,008)

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

Finansia X Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements			
		After	Before	For the period	
		restructuring	restructuring	For the	
		Consolidated financial statements	Consolidated financial statements	year ended	
	2023	2022	31 December	as from	
	2023	2022	2023	23 March 2022 to	
				31 December	
				2022	
Profit (loss) attributable to:			(Restated)		
The Company's shareholders		(195,149,840)	202,929,082	(21,080,993)	(3,995,008)
Non-controlling interests of the subsidiaries		(339,136)	537,982		
		<u>(195,488,976)</u>	<u>203,467,064</u>		
Comprehensive income (loss) attributable to:					
The Company's shareholders		(213,088,671)	210,316,320	(21,080,993)	(3,995,008)
Non-controlling interests of the subsidiaries		(452,820)	556,880		
		<u>(213,541,491)</u>	<u>210,873,200</u>		
Earnings (loss) per share	32				
Basic earnings (loss) per share					
Profit (loss) attributable to shareholders of the Company		(0.34)	0.35	(0.10)	(399.50)

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

Finansia X Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements			
			For the period	
	After	Before	For the	as from
	restructuring	restructuring	year ended	23 March 2022 to
Consolidated financial statements		31 December	31 December	
2023	2022	2023	2022	
				(Restated)
Cash flows from operating activities				
Profit (loss) before income tax	(190,627,234)	261,132,830	(21,080,993)	(3,995,008)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	144,279,871	147,656,612	2,042,690	-
Expected credit losses (reversal)	35,663	(2,519,244)	-	-
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use assets	(1,531,740)	67,167	-	-
Unrealised (gain) loss on revaluation of trading investments	9,507,742	(6,608,893)	-	-
Unrealised (gain) loss on revaluation of derivatives	(41,116,099)	31,313,571	-	-
Unrealised (gain) loss on revaluation of exchange rate	752,331	(72,597)	-	-
Share of gain from investments in an associate	(2,055,027)	(4,097,645)	-	-
Provision for long-term employee benefits	18,791,286	15,766,050	383,234	-
Interest income	(248,232,661)	(185,638,225)	(221,281)	-
Dividend income	(25,825,110)	(13,775,016)	-	-
Interest expenses	66,049,744	61,794,987	6,589,504	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(269,971,234)	305,019,597	(12,286,846)	(3,995,008)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	(156,143,224)	(164,591,211)	-	-
Securities and derivatives business receivables	1,555,618,619	(51,489,918)	-	-
Derivatives assets	760,980	3,677,920	-	-
Investments	279,458,522	280,690,235	-	-
Loan to employees	1,196,929	3,482,006	(141,625)	-
Other assets	199,843,638	(207,300,843)	(3,437,918)	-
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	(1,010,293,171)	1,035,780,170	-	-
Securities and derivatives business payables	(535,510,658)	(782,103,541)	-	-
Derivatives liabilities	(15,223,485)	(4,814,960)	-	-
Paid for long-term employee benefits	(6,417,303)	(7,743,750)	-	-
Other liabilities	(268,765,880)	44,995,567	19,779,723	4,011,759
Non-controlling interests of the subsidiary	-	(489,840)	-	-
Cash received (paid) from operating activities	(225,446,267)	455,111,432	3,913,334	16,751

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

Finansia X Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	After	Before	For the	For the period
	restructuring	restructuring	year ended	as from
	2023	2022	31 December	23 March 2022 to
		2023	31 December	2022
		(Restated)		
Proceeds on interest income	248,655,198	182,193,756	207,496	-
Proceeds on dividend income	25,770,069	13,772,458	-	-
Cash paid for interest expense	(62,123,522)	(52,566,918)	(6,282,739)	-
Cash paid for income tax expense	(33,900,028)	(83,640,090)	-	-
Net cash provided by (used in) operating activities	(47,044,550)	514,870,638	(2,161,909)	16,751
Cash flows from investing activities				
Cash received (paid) from investing activities				
Acquisition of subsidiaries - net of cash acquired	-	(479,628,332)	(547,779,380)	-
Proceeds on disposals of equipment	107,498	452,316	-	-
Cash paid for purchases of equipment	(35,345,315)	(42,861,909)	(4,478,893)	-
Cash paid for purchases of intangible assets	(58,491,841)	(60,739,215)	-	-
Net cash used in investing activities	(93,729,658)	(582,777,140)	(552,258,273)	-
Cash flows from financing activities				
Cash received (paid) from financing activities				
Proceeds from increase in share capital	300	16,000	-	16,000
Cash received from borrowings from financial institutions	400,000,000	-	-	-
Cash received (paid) from debt issued and other borrowing	(257,600,000)	465,400,000	700,000,000	-
Cash paid for liabilities under finance lease agreement	(64,500,042)	(64,192,124)	(1,737,036)	-
Dividend paid	(40,006,661)	(58,117,143)	-	-
Net cash provided by financing activities	37,893,597	343,106,733	698,262,964	16,000
Net increase (decrease) in cash and cash equivalents	(102,880,611)	275,200,231	143,842,782	32,751
Increase in allowance for expected credit losses	(14,422)	-	-	-
Cash and cash equivalents at the beginning of the year	461,187,470	185,987,239	32,751	-
Cash and cash equivalents at the ending of the year	358,292,437	461,187,470	143,875,533	32,751

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

Finansia X Public Company Limited and its subsidiaries
Statement of changes in owners' equity
For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements - After restructuring

Equity attributable to the Company's shareholders

	Issued and paid-up share capital		Capital reserve		Retained earnings		Other component of owners' equity		Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
			for share-based payment transactions	result of change in holding percentage in the subsidiaries			Exchange differences on translation of financial statements in foreign currency	Loss on investments in equity instruments designated at fair value through other comprehensive income			
Balance as at 1 January 2023 (As restated)	927,887,138	619,308,554	322,122	(52,748)	92,787,114	1,192,956,143	3,700,898	(134,068)	2,836,775,153	7,267,843	2,844,042,996
Loss for the year	-	-	-	-	-	(195,149,840)	-	-	(195,149,840)	(339,136)	(195,488,976)
Other comprehensive income (loss) for the year	-	-	-	-	-	(17,216,648)	(827,019)	104,836	(17,938,831)	(113,684)	(18,052,515)
Total comprehensive income (loss) for the year	-	-	-	-	-	(212,366,488)	(827,019)	104,836	(213,088,671)	(452,820)	(213,541,491)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	-	299	299
The subsidiary paid dividend (Note 33)	-	-	-	-	-	(39,904,576)	-	-	(39,904,576)	(102,085)	(40,006,661)
Balance as at 31 December 2023	927,887,138	619,308,554	322,122	(52,748)	92,787,114	940,685,079	2,873,879	(29,232)	2,583,781,906	6,713,237	2,590,495,143

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

Finansia X Public Company Limited and its subsidiaries
Statement of changes in owners' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements - Before restructuring

(Restated)

	Equity attributable to the Company's shareholders						Other component of owners' equity			Non-controlling interests of the subsidiaries	Total owners' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to the Company's shareholders		
					Appropriated -	Unappropriated					
					statutory reserve						
Balance as at 23 March 2022	-	-	-	-	-	-	-	-	-	-	
Issued and paid-up share capital	16,000	-	-	-	-	-	-	16,000	-	16,000	
Effect of restructuring plan	927,871,138	619,308,554	322,122	(250,938)	92,787,114	1,042,410,044	1,518,320	247,135	2,684,213,489	7,357,149	2,691,570,638
Balance as at 23 March 2022 - as restated	927,887,138	619,308,554	322,122	(250,938)	92,787,114	1,042,410,044	1,518,320	247,135	2,684,229,489	7,357,149	2,691,586,638
Profit for the year	-	-	-	-	-	202,929,082	-	-	202,929,082	537,982	203,467,064
Other comprehensive income (loss) for the year	-	-	-	-	-	5,585,863	2,182,578	(381,203)	7,387,238	18,898	7,406,136
Total comprehensive income for the year	-	-	-	-	-	208,514,945	2,182,578	(381,203)	210,316,320	556,880	210,873,200
Effect from change in holding percentage in the subsidiaries	-	-	-	198,190	-	-	-	-	198,190	(497,889)	(299,699)
The subsidiary paid dividend (Note 33)	-	-	-	-	-	(57,968,846)	-	-	(57,968,846)	(148,297)	(58,117,143)
Balance as at 31 December 2022	927,887,138	619,308,554	322,122	(52,748)	92,787,114	1,192,956,143	3,700,898	(134,068)	2,836,775,153	7,267,843	2,844,042,996

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

Finansia X Public Company Limited
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements			Total
	Issued and fully paid-up share capital	Share premium	Deficits	
Balance as at 23 March 2022	-	-	-	-
Issued and paid-up share capital (Note 24)	16,000	-	-	16,000
Loss for the year	-	-	(3,995,008)	(3,995,008)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(3,995,008)	(3,995,008)
Balance as at 31 December 2022	16,000	-	(3,995,008)	(3,979,008)
Balance as at 1 January 2023	16,000	-	(3,995,008)	(3,979,008)
Ordinary shares issued during the year (Note 24)	927,871,138	1,833,857,935	-	2,761,729,073
Loss for the year	-	-	(21,080,993)	(21,080,993)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(21,080,993)	(21,080,993)
Balance as at 31 December 2023	927,887,138	1,833,857,935	(25,076,001)	2,736,669,072

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

Finansia X Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2023****1. General information****1.1 Company information**

Finansia X Public Company Limited (“the Company”) is a public company incorporated on 23 March 2022 and domiciled in Thailand. It was registered and listed on the Stock Exchange of Thailand on 23 August 2023. The Company is principally engaged in investing in or participating in any trading business or businesses, as a shareholder in other limited companies and public limited companies. Its core business is the securities business. The Company has implemented the Group’s shareholding and management restructuring plan as disclosed in Note 1.2.

The registered office of the Company as at 31 December 2023 is located at No. 999/9, 18th, 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

1.2 The shareholding and management restructuring plan of the Group

Finansia Syrus Securities Public Company Limited (“FSS”) obtained approval by the resolution of the Annual General Meeting of FSS’s shareholders on 29 April 2022, for the shareholding and management restructuring plan, along with other relevant arrangements (“Restructuring Plan”). In addition, the meeting approved the transfer of subsidiary’s shares held by FSS and the delisting of FSS’s shares from the Stock Exchange of Thailand (“SET”) and relevant matters. FSS has established Finansia X Public Company Limited (“FSX”) as its holding company to engage in investments and hold FSS’s shares. FSX made a tender offer for all securities of FSS by exchanging them with equivalent types of the FSX’s shares. The exchange ratio is 1 ordinary share of FSS for 1 ordinary share of FSX.

On 17 August 2023, FSX concluded the acquisition of a total of 579,919,461 ordinary shares of FSS through the tender offer, representing 99.74% of the total number of issued shares of FSS. As a result, the tender offer was considered accomplished and FSS has become the subsidiary of FSX. After the completion of the tender offer, FSX’s ordinary shares were registered and listed on the Stock Exchange of Thailand (“SET”) on 23 August 2023 in place of the FSS’s shares, which were delisted from the SET on the same date.

On 29 September 2023, FSX completed the acquisition of ordinary shares in three subsidiaries held by FSS and FSS International Investment Advisory Securities Company Limited (“FSSIA”) in accordance with the Restructuring Plan. As a result, FSX has become a direct shareholder of FSS, FSSIA, Finansia Securities Company Limited (“FSL”) and Finansia Digital Asset Company Limited (“FDA”).

2. Basis for preparation of financial statements

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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

2.2 Basis of consolidation

As discussed in Note 1.2 to the consolidated financial statements, the Company have implemented the shareholding and management restructuring plan of the Group. The financial statements and comparative information comprise the consolidated statements of financial position as at 31 December 2023 and 2022, the consolidated statements of comprehensive income, changes in owners’ equity and cash flows for the years ended 31 December 2023 and 2022 and the notes to the consolidated financial statements as if the restructuring plan had been taken place since the beginning of the year in financial statements as comparative information.

- (a) The consolidated financial statements included the financial statements of the Company and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2023	31 December 2022 ⁽¹⁾
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Finansia Syrus Securities Public Company Limited	Securities	Thailand	99.74	99.74
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	100.00	100.00
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	100.00	100.00
Finansa Securities Limited	Securities	Thailand	100.00	100.00
<u>Associate indirectly held by the Company</u>				
SBI Royal Securities Plc.	Securities	Cambodia	20.01	20.01

⁽¹⁾ The Company prepared the financial statements as though it held those investments proportionately since the beginning of 2022.

- (b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) All subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.
- (e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners' equity in the consolidated statement of financial position.

- (g) The net assets in the financial statements of an overseas associate are translated into Baht using the exchange rate prevailing at the end of the reporting periods. Profit or loss of the associate is translated using a monthly average exchange rate. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” and presented as a part of other component of owners’ equity in the statements of financial position.

2.3 Separate financial statements

The Company has prepared its separate financial statements, which present investments in subsidiaries under the cost method. The Company has recognised investments in Finansia Syrus Securities Public Company Limited (“FSS”) amounting to Baht 2,762 million in the separate financial statements, calculated based on the proportion of the net book value of FSS’s shareholders equity as presented in the FSS’s separate financial statements. The recognition is in proportion to the acceptance of the tender offer to exchange the Company’s additional ordinary shares, which represent 99.74 percent of the total number of issued ordinary shares of FSS. For investments in three other subsidiaries, FSS International Investment Advisory Securities Company Limited, Finansia Digital Asset Company Limited and Finansia Securities Limited, the costs are recognised based on the purchase amount from FSS/or FSS International Investment Advisory Securities Company Limited (“FSSIA”), in accordance with the restructuring plan as discussed in Note 1.2. The purchase price is determined based on the net book value of each company on the date of investment purchase.

2.4 Restructuring plan

Comparative information

As described in Note 1.2, the Group have completed the Restructuring Plan. The shareholding restructuring of the Company is considered as a business combination of entities under common control. Therefore, the consolidated statement of financial position as at 31 December 2022, the consolidated statements of comprehensive income, changes in owners’ equity and cash flows for the year ended 31 December 2022, presented as comparative information have also been prepared by including the consolidated financial statements of Finansia Syrus Securities Public Company Limited and its subsidiaries and the financial statements of Finansia X Public Company Limited as at 31 December 2022 and for the year ended 31 December 2022, while eliminating inter-company transactions.

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 which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2024

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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements, except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, *Income Taxes*

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue recognition

a) Brokerage fees income

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

b) Fees and service income

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

c) Interest income

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

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

d) Gain and return on financial instruments

Gain (loss) on investments and derivatives

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

Dividend

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

4.2 Expenses recognition

Expenses are recognised on an accrual basis.

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

4.3 Cash and cash equivalents

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

4.4 Recognition and derecognition of customers' assets

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

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

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

4.6 Securities and derivatives business receivables

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

4.7 Securities borrowing and lending

The subsidiary is engaged in securities borrowing and lending, whereby the subsidiary acts as an agent and the subsidiary is the intermediary between the borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as “Payables under securities borrowing and lending business” presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as “Receivables under securities borrowing and lending business” presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the subsidiary records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” and cash received as collateral for securities lending as “Guaranteed deposit payables” presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.8 Financial instruments

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

The classification and measurement of financial assets and financial liabilities

Financial asset - debt instruments

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

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

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

Financial asset - equity instruments

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

Financial liabilities

The Group classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) that measured at fair value through profit or loss.

Offsetting

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

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

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

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

Write-off

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

4.9 Derivative

(a) Derivative warrants

The subsidiary initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of marketable derivative warrants is calculated with reference to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

(b) Futures

The subsidiary initially recognises future at fair values. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(c) Options

Options are recorded at fair value. Gains or losses from changes in the fair value of options is included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(d) Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

4.10 Allowance for expected credit loss on financial assets

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

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

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

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

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

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

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

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

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

4.11 Investments in subsidiaries and an associate

(a) Consolidated financial statements

Investments in an associate are accounted for in the consolidated financial statements using the equity method.

(b) Separate financial statements

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

4.12 Office condominium and equipment and depreciation

Office condominium and equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office condominium	20 years
Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 and 8 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

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

4.13 Leases

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

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Building and leasehold improvement	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.14 Intangible assets and amortisation

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

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

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

Futures Exchange membership fee	10 years
Retail brokerage business acquisition cost	2 years
Computer software	5 -15 years
Right to use system	5 years

No amortisation is provided for computer software under development.

Intangible assets with indefinite useful lives are exchange membership fee and digital asset license fee. 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.

4.15 Impairment of non-financial asset

At the end of each reporting period, the Group perform impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 Borrowings from financial institution

Borrowings from financial institution is recognised initially at the fair value of the proceeds received. Borrowings from financial institution is subsequently stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

4.18 Securities and derivatives business payables

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

4.19 Employee benefits

(a) Short-term employee benefits

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

(b) Post-employment benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

4.20 Debt issued

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

4.21 Provisions for liabilities

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

4.22 Related party transactions

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

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

4.23 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting periods.

Gains and losses on exchange are included in profit or loss.

4.24 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowance for expected credit losses on financial assets

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Office condominium and equipment and depreciation

In determining depreciation of office condominium and equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

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

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

5.5 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.6 Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

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

5.8 Post-employment benefit under defined benefit plans

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

5.9 Fair value of financial instruments

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

5.10 Litigation

The subsidiary has contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Before		Separate	
	After restructuring	restructuring	financial	financial statements
	Consolidated	financial	Separate	financial statements
	statements	statements	statements	statements
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
		(Restated)		
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,262,764	1,679,150	143,876	33
Less: Cash deposits held for customers	(904,282)	(1,217,786)	-	-
Less: Allowance for expected credit loss	(190)	(176)	-	-
Cash and cash equivalents	358,292	461,188	143,876	33

Supplemental cash flows information

(Unit: Thousand Baht)

	Before			
	After restructuring	restructuring		
	Consolidated		Separate	
	financial statements		financial statements	
			For the period	
	For the years ended		For the	as from
	31 December		year ended	23 March 2022 to
	2023	2022	31 December	31 December
	2023	2022	2023	2022
Non-cash items:				
Purchase of equipment and intangible assets on credit	17,348	5,172	-	-
Increasing of right-of-use assets and lease liabilities	102,261	22,685	16,868	-

7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
Receivables from Clearing House	1,195,695	1,126,431
Receivables from overseas securities companies	1,838,192	890,445
Less: Receivables from Clearing House held for customers' account	(109,865)	(128,272)
Less: Receivables from overseas securities companies for customers' account	(1,719,388)	(844,257)
Receivables from Clearing House and broker-dealers	1,204,634	1,044,347

8. Securities and derivatives business receivables

(Unit: Thousand Baht)

	After	
	restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
<u>Securities business receivables</u>		
Cash accounts	597,432	2,061,447
Credit balance accounts	1,875,868	2,236,872
Collateral receivables	206,963	58,016
Receivables under securities borrowing and lending business	140,579	5,895
Other receivables	8,761	12,208
Total securities business receivables	2,829,603	4,374,438
Add: Accrued interest receivables	11,244	12,170
Less: Allowance for expected credit losses	(8,761)	(8,761)
Securities business receivables	2,832,086	4,377,847
<u>Derivatives business receivables</u>		
Derivatives business receivables	7,245	18,028
Other receivables	-	5,911
Less: Allowance for expected credit losses	(3,000)	(8,911)
Derivatives business receivable	4,245	15,028
Securities and derivatives business receivables	2,836,331	4,392,875

8.1 Classification of securities and derivatives business receivables

As at 31 December 2023 and 2022, classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements - After restructuring		
	31 December 2023		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,832,086	2,832,086	-
Under-performing loans	-	-	-
Credit impaired loans	8,761	8,761	(8,761)
Total securities business receivables	2,840,847	2,840,847	(8,761)
<u>Derivatives business receivables</u>			
Performing loans	7,245	7,245	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7,245	7,245	(3,000)
Total securities and derivatives business receivables	2,848,092	2,848,092	(11,761)

(Unit: Thousand Baht)

	Consolidated financial statements - Before restructuring		
	31 December 2022		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	4,374,400	4,374,400	-
Under-performing loans	-	-	-
Credit impaired loans	12,208	12,208	(8,761)
Total securities business receivables	4,386,608	4,386,608	(8,761)
<u>Derivatives business receivables</u>			
Performing loans	18,028	18,028	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	5,911	5,911	(5,911)
Total derivatives business receivables	23,939	23,939	(8,911)
Total securities and derivatives business receivables	4,410,547	4,410,547	(17,672)

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring				
31 December 2023				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	104,068	-	56,620
Total	-	104,068	-	56,620

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring				
31 December 2022				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Derivatives warrants	-	-	46,912	368,676
- Futures ⁽¹⁾	-	292,898	-	193,033
- Options	330	30,145	4,098	43,355
Total	330	323,043	51,010	605,064

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers".

Delivery method of the derivatives warrants is cash settlement between the close price of the underlying asset as quoted on the last trading date and the exercise price.

10. Investments

10.1 Cost and fair value

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market at fair value		
	175,765	437,289
Unit trusts	1,099	51,529
Less: Investments held for customers	-	(50,208)
Total	176,864	438,610
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,824	12,691
Total	12,824	12,691
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	1,954,097	2,610,097
Bank of Thailand bond	3,811,282	4,909,151
Less: Investments held for customers	(5,685,379)	(7,409,248)
Less: Allowance for expected credit loss	(21)	-
Total	79,979	110,000
Investments	269,667	561,301
	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities borrowing but has yet to be transferred	66,384	-

10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring				
31 December 2023				
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	1,954,097	-	-	1,954,097
Bank of Thailand bond	3,811,282	-	-	3,811,282
Less: Investments held for customers	(5,685,379)	-	-	(5,685,379)
Less: Allowance for expected credit loss	(21)	-	-	(21)
Total	79,979	-	-	79,979

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring				
31 December 2022				
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,610,097	-	-	2,610,097
Bank of Thailand bond	4,909,151	-	-	4,909,151
Less: Investments held for customers	(7,409,248)	-	-	(7,409,248)
Total	110,000	-	-	110,000

10.3 Investments in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring					
31 December 2023					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,966	294	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		12,824	294	-	

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring					
31 December 2022					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,831	323	-	-
Others	Intend to hold for long-term	860	-	-	-
Total		12,691	323	-	

11. Investments in subsidiaries and an associate

11.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 December 2023 and 2022 were as follows:

Consolidated financial statements							
				After restructuring	Before restructuring	After restructuring	Before restructuring
				Investment value under equity method			
				Percentage of shareholding			
Company's name	Nature of business	Country of incorporation	Type of shares	31 December 2023	31 December 2022	31 December 2023	31 December 2022
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	142,973	141,955
Total investment in an associate						142,973	141,955
Separate financial statements							
				Percentage of shareholding		Investment value under cost method	
Company's name	Nature of business	Country of incorporation	Type of shares	31 December 2023	31 December 2022	31 December 2023	31 December 2022
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiary							
Finansia Syrus Securities Public Company Limited	Securities	Thailand	Ordinary share	99.74	-	2,761,729	-
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Ordinary share	100.00	-	19,070	-
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	Ordinary share	100.00	-	29,213	-
Finansa Securities Company Limited	Securities	Thailand	Ordinary share	100.00	-	490,002	-
Total Investment in subsidiaries						3,300,014	-

After completion of the tender offer for securities of Finansia Syrus Securities Public Company Limited (“FSS”) according to the shareholding and management restructuring plan of the Group, the Company has recognised investment in FSS amounting to Baht 2,762 million in the separate financial statements, calculated based on the proportion of the net book value of FSS’ shareholders equity which presented in the interim financial information as at the date of restructuring. And on 29 September 2023, the Company acquired all subsidiaries held by FSS/or FSS International Investment Advisory Securities Company Limited (“FSSIA”) at the book value price according to the shareholding and management restructuring plan of the Group.

On 28 April 2023, Finansia Securities Company Limited (“FSL”) paid dividends for 2022 to FSSIA amounting to Baht 5.6 million. The dividend payment was made prior to the date which the Company acquired the subsidiary.

11.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

	Consolidated financial statements			
	After restructuring	Before restructuring	After restructuring	Before restructuring
	Share of gain from investments in an associate for the years ended 31 December		Shares of other comprehensive income (loss) from investments in an associate for the years ended 31 December	
Company's name	2023	2022	2023	2022
Associate indirectly held by the Company				
SBI Royal Securities Plc.	2,055	4,098	(1,036)	2,735
Total	2,055	4,098	(1,036)	2,735

During the years ended 31 December 2023 and 2022, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate’s management which were unaudited by the associate’s auditors. The subsidiary already received the 2022 financial statements of the associate which were audited by the associate’s auditors and showed the amounts that are not significantly different from the financial information prepared by the associate’s management used in recognition of share of comprehensive income in that year.

11.3 Summarised financial information of an associate

Summarised information from statements of financial position

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2023	31 December 2022
Cash and cash equivalents	545	534
Other current assets	2	16
Non-current assets	39	36
Current liabilities	(3)	(7)
Net assets	<u>583</u>	<u>579</u>
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments' net assets	117	116
Goodwill	25	25
Total investment values	<u>142</u>	<u>141</u>
Carrying values of investments in an associate (under equity method)	<u>142</u>	<u>141</u>

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2023	2022
Revenues	34	47
Profit for the year	10	20
Other comprehensive income for the year	-	-
Total comprehensive income for the year	10	20

11.4 Investment in subsidiaries

On 5 May 2022, FSS International Investment Advisory Securities Company Limited (“FSSIA”), a subsidiary of Finansia Syrus Securities Public Company Limited (“FSS”) in which FSS was holds 96.25 percent has acquired ordinary shares in Finansia Securities Limited (“FSL”) in the amount of 39,999,995 shares with a par value of Baht 10 per share, representing approximately 100.00 percent of all issued shares of FSL, at the purchase price of Baht 12.2547 per share, totaling Baht 490.19 million from FNS Holdings Public Company Limited (“FNS”) and Finansia Fund Management Company Limited. The Company has also acquired ordinary shares in FSSIA in the amount of 3,000 shares with a par value of Baht 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the purchase price of Baht 163.28 per share, totaling Baht 0.49 million in order to avoid cross holding between FSL and FSSIA following the investment in FSL.

a) Consideration transferred

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	490,188
Total consideration transferred	<u>490,188</u>

b) The acquisition-related costs

Acquisition-related costs of Baht 2.70 million were included in the consolidated statement of comprehensive income for the year ended 31 December 2022.

c) Fair value of the identifiable assets and liabilities

The fair value of the identifiable assets and liabilities of Finansia Securities Limited at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	10,560
Trade and other receivables	29,420
Investments	119,628
Office condominium and equipment	384,299
Right-of-use assets	1,500
Deferred tax assets	7,989
Other assets	381
Other current liabilities	(21,471)
Provision for long-term employee benefits	(40,574)
Lease liabilities	(1,544)
Total identifiable net assets	<u>490,188</u>
Add (Less): Goodwill (a gain from a bargain purchase)	<u>-</u>
Purchase consideration transferred	<u>490,188</u>

12. Allowance for expected credit losses

(Unit: Thousand Baht)

	After restructuring	Before restructuring
Consolidated financial statements		
	31 December 2023	31 December 2022
<u>Allowance for expected credit losses of accounts</u>		
Cash and cash equivalents	190	176
Securities and derivatives business receivables	11,761	17,672
Accrued fees and service income	1,926	1,926
Other assets	2,856	2,856
Total	16,733	22,630

As at 31 December 2023 and 2022, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring				
31 December 2023				
Allowance for expected credit losses				
	Lifetime ECL - not credit 12-month ECL	Lifetime - credit impaired	ECL	Total
Beginning balance	3,000	-	14,672	17,672
Bad debt written off	-	-	(5,911)	(5,911)
Ending balance	3,000	-	8,761	11,761

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring				
31 December 2022				
Allowance for expected credit losses				
	Lifetime ECL - not credit 12-month ECL	Lifetime - credit impaired	ECL	Total
Beginning balance	2,000	-	14,097	16,097
Changes from revaluation of expected credit losses	-	-	575	575
Others	1,000	-	-	1,000
Ending balance	3,000	-	14,672	17,672

13. Office condominium and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Office equipment	Furniture and fixtures	Office condominium and leasehold improvement	Motor vehicles	Equipment under installation	
Cost						
1 January 2022	289,027	152,761	40,842	2,140	1,664	486,434
Acquisitions of subsidiaries						
during the year	15,054	17,718	370,676	15,986	-	419,434
Additions	22,031	4,584	-	7,399	9,461	43,475
Disposals/write-off	(30,093)	(42,567)	(201)	(2,107)	-	(74,968)
Transfers in (out)	1,266	4,419	-	-	(5,685)	-
31 December 2022	297,285	136,915	411,317	23,418	5,440	874,375
Additions	30,963	1,540	-	-	5,340	37,843
Disposals/write-off	(25,046)	(2,659)	-	-	-	(27,705)
Transfer in (out)	600	6,591	-	-	(7,191)	-
31 December 2023	303,802	142,387	411,317	23,418	3,589	884,513
Accumulated depreciation						
1 January 2022	240,241	142,900	3,121	2,140	-	388,402
Acquisitions of subsidiaries						
during the year	12,212	11,866	4,642	6,415	-	35,135
Depreciation for the year	21,686	5,068	11,099	1,073	-	38,926
Accumulated depreciation on disposals/write-off	(29,615)	(42,078)	-	(2,107)	-	(73,800)
31 December 2022	244,524	117,756	18,862	7,521	-	388,663
Depreciation for the year	20,743	7,228	16,974	2,480	-	47,425
Accumulated depreciation on disposal/write-off	(25,024)	(2,650)	-	-	-	(27,674)
31 December 2023	240,243	122,334	35,836	10,001	-	408,414
Net book value						
31 December 2022 - Before restructuring	52,761	19,159	392,455	15,897	5,440	485,712
31 December 2023 - After restructuring	63,559	20,053	375,481	13,417	3,589	476,099
Depreciation for the year ended						
31 December 2022						38,926
31 December 2023						47,425

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Furniture and fixtures	Total
Cost			
1 January 2023	-	-	-
Additions	174	4,305	4,479
31 December 2023	174	4,305	4,479
Accumulated depreciation			
1 January 2023	-	-	-
Depreciation for the year	9	217	226
31 December 2023	9	217	226
Net book value			
31 December 2023	165	4,088	4,253
Depreciation for the year ended			
31 December 2023			226

As at 31 December 2023, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 313 million (2022: Baht 305 million in the consolidated financial statements).

14. Lease

The Group has lease contracts for used in its operation. Lease generally have lease terms between 1 - 14 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building	Office equipment	Motor vehicles	Total
Cost				
1 January 2022	305,470	1,141	47,182	353,793
Acquisitions of subsidiaries during the year	-	-	4,086	4,086
Additions	13,920	130	8,635	22,685
Written-off	(17,138)	(1,019)	(1,238)	(19,395)
31 December 2022	302,252	252	58,665	361,169
Additions	96,781	127	5,353	102,261
Written-off	(172,375)	(252)	(25,259)	(197,886)
31 December 2023	226,658	127	38,759	265,544
Accumulated depreciation				
1 January 2022	84,509	872	18,960	104,341
Acquisitions of subsidiaries during the year	-	-	2,586	2,586
Depreciation for the year	55,309	270	14,261	69,840
Written-off	(14,225)	(1,019)	(1,238)	(16,482)
31 December 2022	125,593	123	34,569	160,285
Depreciation for the year	54,345	42	13,328	67,715
Written-off	(118,188)	(126)	(24,252)	(142,566)
31 December 2023	61,750	39	23,645	85,434
Net book value				
31 December 2022 - Before restructuring	176,659	129	24,096	200,884
31 December 2023 - After restructuring	164,908	88	15,114	180,110

(Unit: Thousand Baht)

	Separate financial statements	
	Building	Total
Cost		
1 January 2023	-	-
Additions	16,868	16,868
Written-off	(1,243)	(1,243)
31 December 2023	15,625	15,625
Accumulated depreciation		
1 January 2023	-	-
Depreciation for the year	1,817	1,817
Written-off	(134)	(134)
31 December 2023	1,683	1,683
Net book value		
31 December 2023	13,942	13,942

14.2 Lease liabilities

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements For the year ended 31 December
	Consolidated financial statements		
	For the years ended 31 December 2023	2022	2023
Lease Liabilities	112,645	128,921	14,525
Less: Deferred interest expenses	(5,687)	(7,321)	(676)
Total	106,958	121,600	13,849

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

	After	Before restructuring	Separate financial statements
	restructuring		
	Consolidated financial statements		
	For the years ended 31 December		For the year ended
	2023	2022	31 December
			2023
Depreciation expense of			
right-of-use assets	67,715	69,840	1,683
Interest expense on lease liabilities	4,441	5,970	100
Expense relating to short-term leases	4,207	10,680	7
Total	76,363	86,490	1,790

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 61 million (separate financial statement: Baht 2 million) (2022: Baht 75 million in the consolidated financial statements).

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Exchange and future exchange membership fee and digital asset license fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
Cost					
1 January 2022	6,605	6,384	425,763	8,607	447,359
Acquisitions of subsidiaries during the year	-	-	1,195	-	1,195
Additions	-	-	10,795	55,115	65,910
Write-off	-	-	(112)	-	(112)
Transfers in (out)	-	-	7,989	(7,989)	-
31 December 2022	6,605	6,384	445,630	55,733	514,352
Additions	2,500	-	3,599	47,895	53,994
Write-off	-	-	(16)	-	(16)
Transfer in (out)	-	-	5,970	(5,970)	-
31 December 2023	9,105	6,384	455,183	97,658	568,330
Accumulated amortisation					
1 January 2022	5,000	6,384	250,548	-	261,932
Acquisitions of subsidiaries during the year	-	-	1,195	-	1,195
Amortisation for the year	-	-	38,890	-	38,890
Accumulated amortisation on write-off	-	-	(112)	-	(112)
31 December 2022	5,000	6,384	290,521	-	301,905
Amortisation for the year	-	-	29,139	-	29,139
Accumulated amortisation on write-off	-	-	(16)	-	(16)
31 December 2023	5,000	6,384	319,644	-	331,028
Net book value					
31 December 2022 - Before restructuring	1,605	-	155,109	55,733	212,447
31 December 2023 - After restructuring	4,105	-	135,539	97,658	237,302
Amortisation for the year ended					
31 December 2022					38,890
31 December 2023					29,139

As at 31 December 2023, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of these assets amounted to Baht 180 million (2022: Baht 165 million in the consolidated financial statements).

16. Deferred tax assets and income tax

16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

(Unit: Thousand Baht)

	After restructuring	Before restructuring	After restructuring	Before restructuring
	Consolidated financial statements		Changes in deferred income taxes reported in the statements of comprehensive income	
	31 December	31 December	For the years ended 31 December	
	2023	2022	2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	2,387	3,569	(1,182)	(504)
Share of profit from investments in an associate	(7,502)	(7,298)	(204)	(1,366)
Provision for long-term employee benefits	27,542	26,402	1,140	204
Unrealised (gain) loss on revaluation of investments and derivatives	1,738	4,517	(2,779)	3,752
Others	20,655	20,255	400	6,637
Deferred tax assets	44,820	47,445	(2,625)	8,723
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(5,334)	10,575
- Recognised in other comprehensive income			2,709	(1,852)
Total			(2,625)	8,723

16.2 Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	For the period as from 23 March 2022 to 31 December
	2023	2022	2023	2022
Current income tax				
Current income tax charge	-	(68,241)	-	-
Income tax previous year	472	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(5,334)	10,575	-	-
Income tax reported in the statements of comprehensive income	(4,862)	(57,666)	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	After	Before		
	restructuring	restructuring		
	Consolidated	financial	Separate financial statements	
	statements		For the period as	
		31	For the	from
	For the years ended	December	year ended 31	23 March 2022 to
	December		December	31 December
	2023	2022	2023	2022
Deferred tax relating to exchange differences				
on translation of financial statements in				
foreign currency	207	(547)	-	-
Deferred tax relating to actuarial gain (loss)	2,363	(1,400)	-	-
Deferred tax relating to gain (loss) on				
investments in equity instruments				
designated at fair value through other				
comprehensive income	(26)	95	-	-
Reversal of temporary differences	165	-	-	-
	<u>2,709</u>	<u>(1,852)</u>	<u>-</u>	<u>-</u>

Reconciliations between income tax and the product of accounting profit (loss) and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements	Separate financial statements		
	For the years ended		For the	For the period as
	31 December		year ended 31	from
	2023	2022	December	23 March 2022
		(Restated)		to
			2023	31 December
			2023	2022
Accounting profit (loss) before tax	(190,627)	261,133	(21,081)	(3,995)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	38,125	(52,227)	4,216	799
Income tax previous year	472	-	-	-
Reversal of deferred tax	(663)	-	-	-
Effects of:				
Revenue or expense that are not taxable or not deductible in determining taxable profits	4,709	(1,083)	62	-
Tax losses not recognised as deferred tax assets	(47,505)	(4,356)	(4,278)	(799)
Income tax reported in the statements of comprehensive income	(4,862)	(57,666)	-	-

As at 31 December 2023, the Group has deductible temporary differences totaling Baht 8 million and unused tax losses totaling Baht 281 million (separate financial statement: unused tax losses totaling Baht 25 million), on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits which may not be sufficient to allow utilisation of the unused tax losses.

That unused tax losses of the Group totaling Baht 281 million, will gradually expire by 2028 (separate financial statement: Baht 25 million, will gradually expire by 2028).

17. Other assets

(Unit: Thousand Baht)

	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	31 December 2023	31 December 2022 (Restated)	31 December 2023
Interest receivables	6,814	6,310	14
Prepaid expenses	32,562	37,884	1,435
Deposits	12,736	14,975	814
Contribution to the compensation fund for clearing and securities delivery system	169,003	153,639	-
Deposit asset for protecting the clearing system	4,997	4,951	-
Advance paid	3,362	3,847	200
Dividend receivables	296	241	-
Other receivable - related party	-	-	18,441
Withholding tax receivables	27,013	15,034	987
Deposit at bank for customer account frozen by order of AMLO	-	176,306	-
Others	12,028	20,254	2
Total	268,811	433,441	21,893
Less: Allowance for expected credit losses	(2,856)	(2,856)	-
Other assets	265,955	430,585	21,893

18. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
Payables to Clearing House	-	993,580
Payables to overseas securities companies	41,656	58,369
Payables to Clearing House and broker - dealers	41,656	1,051,949

19. Securities and derivatives business payables

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
Securities business payables		
Cash accounts payable	1,406,061	2,166,933
Collateral payables	140,579	5,895
Securities borrowing and lending payables	140,579	52,093
Securities business payable	1,687,219	2,224,921
Derivatives business payables		
Derivatives business payables	17,056	17,644
Securities and derivatives business payables	1,704,275	2,242,565

The subsidiary has delayed the delivery of cash settlement on customers' sell of More Return Public Company Limited securities in accordance with the order of the Secretary-General of the Anti-Money Laundering Committee amounting to Baht 176 million. On 25 July 2023, the Anti-Money Laundering Committee issued a letter ordering the subsidiary to transfer the seized assets to the Anti-Money Laundering Office. The subsidiary completely transferred the seized assets, together with interest on 20 August 2023. Subsequently, the subsidiary submitted a letter, dated 24 August 2023, informing the customers that their assets have been transferred to the AMLO office, in accordance with the AMLO's order.

20. Debt issued and other borrowing

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring				
31 December 2023				
Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing				
Debentures	3.60	465,400	248,000	-
Total		465,400	248,000	-

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring				
31 December 2022				
Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing				
Debentures	3.60	505,600	465,400	-
Total		505,600	465,400	-

(Unit: Thousand Baht)

Separate financial statements				
31 December 2023				
Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing				
Other borrowing	3.60	-	700,000	-
Total		-	700,000	-

21. Provisions

(Unit: Thousand Baht)

Consolidated financial statements				
Decommissioning cost	Allowance for expected credit losses		Others	Total
Balance as at 1 January 2022	28,130	4,093	2,000	34,223
Increase (decrease) during the year	400	(4,093)	17,000	13,307
Balance as at 31 December 2022 -				
Before restructuring	28,530	-	19,000	47,530
Increase during the year	1,551	-	10,000	11,551
Balance as at 31 December 2023 -				
After restructuring	30,081	-	29,000	59,081

(Unit: Thousand Baht)

	Separate financial statements	
	Decommissioning cost	Total
Balance as at 1 January 2023	-	-
Increase during the year	1,384	1,384
Balance as at 31 December 2023	1,384	1,384

22. Provision for long-term employee benefits

Provision for long-term employee benefits under a defined benefit plan are as follows:

(Unit: Thousand Baht)

	After	Before restructuring	Separate financial statements
	restructuring		
	Consolidated financial statements		
	31 December 2023	31 December 2022	31 December 2023
Provision for long-term employee benefit at the beginning of the year	132,012	90,416	-
Acquisitions of subsidiaries during the year	-	40,574	-
Employee benefits for staff transferred	-	-	17,329
Included in profit or loss:			
Current service cost	15,801	13,986	325
Interest cost	2,990	1,780	58
Included in other comprehensive income:			
Actuarial (gain) loss arising from:			
Demographic assumption changes	(1,596)	-	-
Financial assumption changes	(1,742)	(7,000)	-
Experience adjustments	23,195	-	-
Benefits paid during the year	(6,417)	(7,744)	-
Provision for long-term employee benefit at the end of the year	164,243	132,012	17,712

Long-term employee benefits expenses included in the profit or loss were as follows:

	(Unit: Thousand Baht)		
	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	For the years ended 31 December		For the year ended 31 December
	2023	2022	2023
Current service cost	15,801	13,986	325
Interest cost	2,990	1,780	58
Total long-term employee benefit expenses	18,791	15,766	383

As at 31 December 2023, the Group expects to pay Baht 47 million of long-term employee benefits during the next year (the Company only: None).

As at 31 December 2023, the Group's weighted average durations of the liabilities for long-term employee benefit is 10 years (the Company only: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)		
	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	31 December 2023	31 December 2022	31 December 2023
Discount rate	2.37 - 4.68	1.22 - 5.23	2.37 - 4.68
Salary increase rate	1.2 - 10.0	1.2 - 7.0	1.2 - 10.0
Turnover rate	0.0 - 30.0	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

Consolidated financial statements - After restructuring				
31 December 2023				
	Provision for employee benefits		Provision for employee benefits	
	Increase in assumption	were increased (decreased) by	Decrease in assumption	were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.4)	1.0	10.6
Salary increase rate	1.0	10.5	1.0	(9.5)
Turnover rate	20.0	(7.2)	20.0	8.4

Consolidated financial statements - Before restructuring				
31 December 2022				
	Provision for employee benefits		Provision for employee benefits	
	Increase in assumption	were increased (decreased) by	Decrease in assumption	were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.8)	1.0	10.8
Salary increase rate	1.0	12.3	1.0	(11.0)
Turnover rate	20.0	(8.3)	20.0	9.5

Separate financial statements				
31 December 2023				
	Provision for employee benefits		Provision for employee benefits	
	Increase in assumption	were increased (decreased) by	Decrease in assumption	were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(1.1)	1.0	1.2
Salary increase rate	1.0	1.2	1.0	(1.1)
Turnover rate	20.0	(0.8)	20.0	1.0

23. Other liabilities

(Unit: Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
		(Restated)		
Accrued expenses	205,895	455,164	11,058	4,012
Withholding tax payable	9,493	11,856	1,060	-
Value added tax payable	2,599	28,189	690	-
Other payables	1,354	1,380	1,467	-
Employee retention payables	1,250	3,202	-	-
Others	22,182	25,746	230	-
Total other liabilities	242,773	525,537	14,505	4,012

24. Share capital

On 23 March 2022, the Company registered to establish the Company which has registered share capital amounting to Baht 16,000, comprising 10,000 ordinary shares of Baht 1.60 each. Paid-up capital to Baht 16,000.

On 26 May 2022, the Extraordinary General Meeting No. 1/2022 of the Company's shareholders approved an increase in the registered share capital from Baht 16,000 to Baht 930,260,840 through the issuance of 581,403,025 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 930,244,840. The Company registered the increase in its registered share capital with the Ministry of Commerce on 27 May 2022. The purpose of share capital increase is to support a tender offer for the shares of Finansia Syrus Securities Public Company Limited ("FSS"), which subject to payment in the form of the ordinary shares of the Company in exchange for FSS's ordinary shares at the ratio of 1 ordinary share of FSS to 1 ordinary share of the Company, which related to the shareholding and management restructuring plan of the Group.

As at 17 August 2023, the Company exchanged its 579,919,461 registered ordinary shares at a par value of Baht 1.60, totaling Baht 927,871,138 with ordinary shares of FSS in accordance for the shareholding and management restructuring plan of the Group. The Company registered the share exchange under the assumption that it had received the payment for the share capital increase with the Ministry of Commerce on 18 August 2023.

During the year ended 31 December 2023 and for the period as from 23 March 2022 to 31 December 2022, movements in its registered and paid-up share capital are as follows:

	Number of shares (Thousand Shares)	Ordinary shares (Thousand Baht)	Premium on share capital (Thousand Baht)
Registered:			
As at 23 March 2022	10	16	-
Issued additional ordinary shares	581,403	930,245	-
As at 31 December 2022	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Issued and fully paid-up:			
As at 23 March 2022	10	16	-
As at 31 December 2022	10	16	-
As at 1 January 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year	579,919	927,871	1,833,858
As at 31 December 2023	579,929	927,887	1,833,858

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

26. Brokerage fees income

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Brokerage fee from securities business	869,836	1,431,162
Brokerage fee from derivatives business	110,325	129,699
Other brokerage fee	-	2,842
Total	980,161	1,563,703

27. Fees and service income

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Underwriting fee	221,150	410,837
Financial advisory fee	40,800	54,450
Borrowing and lending fee	849	1,032
Research fee	3,065	3,702
Selling agent fee	10,241	13,796
Others	2,874	2,300
Total	278,979	486,117

28. Interest income

(Unit: Thousand Baht)

	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial
	For the years ended 31 December		statements
	2023	2022	For the year ended 31 December 2023
Interest income on margin loans	133,002	128,808	-
Interest income from deposits in financial institution and Bank of Thailand bonds	115,004	56,568	220
Others	227	262	1
Total	248,233	185,638	221

29. Gain and return on financial instruments

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Loss on investments	(19,419)	(20,904)
Gain on derivatives	76,227	104,126
Dividend income	25,825	13,775
Total	82,633	96,997

30. Interest expense

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements
	Consolidated financial statements		
	For the years ended 31 December		
	2023	2022	
Borrowings from financial institutions	5,509	2,246	-
Debt issued	33,075	31,271	6,490
Lease liabilities	4,441	5,970	100
Customer's deposits	23,025	22,308	-
Total	66,050	61,795	6,590

31. Provident fund

The Group and their employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees of each company contributed to the funds monthly at the rates of 5% to 10% of basic salary. The funds, which are managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2023, the Group contributed Baht 30 million net of the contribution return on the part of the employees who did not meet the criteria in accordance with the fund rules to the fund (separate financial statement: Baht 0.82 million) (2022: Baht 25 million in the consolidated financial statement).

32. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the period as	
	For the years ended 31 December		For the year ended	from
	2023	2022	31 December	23 March 2022 to 31 December
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	(195,150)	202,929	(21,081)	(3,995)
Weighted average number of ordinary shares (Thousand shares)	579,929	579,929	216,090	10

(Restated)

Profit (loss) per share (Baht)	(0.34)	0.35	(0.10)	(399.50)
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33. Dividends

The subsidiary made dividend payment to former shareholders before the completion of the shareholding and management restructuring plan. The details of dividend payments are summarised below.

Dividends	Approved by	Total dividends paid (Million Baht)	Dividend per share (Baht)
Dividend for 2022	Annual General Meeting of the shareholders on 26 April 2023	40	0.07
Dividend for 2021	Annual General Meeting of the shareholders on 29 April 2022	58	0.10

34. Related party transactions

34.1 The relationships

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
Finansia Digital Asset Company Limited	Subsidiary
Finansa Securities Company Limited	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansia Investment Holding Pte. Ltd.	Major shareholder of the Company
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder
True Vision Group Company Limited	Having common director

34.2 Significant transactions during the year

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate		Transfer Pricing Policy
	Consolidated financial statements	Consolidated financial statements	For the period as from	For the year ended	
	For the years ended 31 December	For the years ended 31 December	23 March 2022 to	31 December	
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Other income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	27,900	-	
FSS International Investment Advisory Securities Company Limited	-	-	900	-	
Finansa Securities Company Limited	-	-	2,400	-	
Finansia Digital Asset Company Limited	-	-	1,800	-	
Rental and service income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	140	-	
Interest expense					Interest rate 3.60% per annum
Finansia Syrus Securities Public Company Limited	-	-	6,490	-	
Other expenses					Contract value
Finansia Syrus Securities Public Company Limited	-	-	1,314	-	
Rental and service expense					Contract value
Finansia Syrus Securities Public Company Limited	-	-	1,013	-	

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements		Transfer Pricing Policy
	Consolidated financial statements		For the period as from For the year ended 31 December 2023		
	For the years ended 31 December 2023	2022	For the year ended 31 December 2023	23 March 2022 to 31 December 2022	
<u>Transactions with related parties and related person</u>					
Brokerage fees income					Similar rates charged to general customers
Directors and executive employees	15	55	-	-	
Pilgrim Finansia Investment Holding Pte. Ltd.	-	1,690	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	11	146	-	-	
Other income					Similar rates charged to general customers
Pilgrim Finansia Investment Holding Pte. Ltd.	-	119	-	-	
Rental and service expenses					As mutually agreed
True Vision Group Company Limited	236	327	-	-	
Dividend paid					As declared
Pilgrim Finansia Investment Holding Pte. Ltd.	11,919	17,027	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	4,070	-	-	-	

34.3 Outstanding balances

The balances of accounts as at 31 December 2023 and 2022 between the Group and their related parties are as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		(Restated)		
Cash and cash equivalents				
Industrial and Commercial Bank of China (Thai) Public Company Limited	176	2,999	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	18,441	-
Loans from subsidiary				
Finansia Syrus Securities Public Company Limited	-	-	700,000	-
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	8,444	-
Accrued interest				
Finansia Syrus Securities Public Company Limited	-	-	207	-
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	1,467	2,938

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with Finansia Syrus Securities Public Company Limited for services, including management, marketing and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	2023	
	Period of agreement	Annual fee
		(Thousand Baht)
Management and other business operation support agreement	1 October 2023 - 30 September 2024	5,256

Provide service agreements

The Company has entered into service agreements with subsidiaries for services, including management, marketing and other business operation support. The Company agrees to receive service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	2023	
	Period of agreement	Annual fee
		(Thousand Baht)
Finansia Syrus Securities Public Company Limited	1 October 2023 - 30 September 2024	111,600
FSS International Investment Advisory Securities Company Limited	1 October 2023 - 30 September 2024	3,600
Finansa Securities Company Limited	1 October 2023 - 30 September 2024	9,600
Finansia Digital Asset Company Limited	1 October 2023 - 30 September 2024	7,200

Commitments with related parties

Service agreements

The Company has entered into a service agreement with Finansia Syrus Securities Public Company Limited. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)
	2023
Future minimum payments under service agreement	
Within 1 year	3,942
Total	3,942

34.4 Loans from subsidiary

As at 31 December 2023, the loans to related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Loans	Relationship	Balance as at 1 January 2023	Increase during the year	Balance as at 31 December 2023
Finansia Syrus Securities Public				
Company Limited	Subsidiary	-	700	700
Total		-	700	700

34.5 Directors and key management's remunerations

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

	Before		Separate financial statements	
	After restructuring	restructuring	For the period as	
	Consolidated financial statements		For the	from
	For the years ended 31 December		year ended	23 March 2022 to
	2023	2022	31 December	31 December
		(Restated)	2023	2022
Short-term employee benefits	270	361	7	1
Post-employment benefits	16	13	-	-
Total	286	374	7	1

35. Commitments and contingent liabilities**35.1 Capital commitments**

As at 31 December 2023, the Group had capital commitments of approximately Baht 43 million (31 December 2022: Baht 44 million) relating to the installation of software and equipment.

35.2 Contingent liabilities

The subsidiary, as the issuer and offer for sale of derivative warrants, issued derivative warrants on the ordinary shares of Hana Microelectronics Public Company Limited (“HANA24C2302B”) on 18 October 2022. There was an error in specifying the exercise price during submitting documents for the issuance and offering of HANA24C2302B to investors. Certain investors came to trade until the subsidiary realized the mistake and ceased to act as a market maker on the same day. There was only 1 unit holder outstanding amounting to 25,208,100 units. The subsidiary clarified and consulted this with the regulatory authorities and was accepted by the Office of the Securities and Exchange Commission to correct the error in price, which was completed on 14 November 2022. The last trading date of the derivative warrants is 28 February 2023 and matured on 3 March 2023.

After the derivative warrants reached their maturity date, a unit holder submitted a letter requesting that the subsidiary pay the compensation arising from the above case of Baht 108 million on 31 March 2023. Subsequently, the subsidiary, through its lawyer acting on its behalf, submitted a letter dated 18 April 2023, rejecting the payment of said compensation. Initially, the subsidiary set aside a certain amount of provision for loss at the time of the incident and believes no further material losses will be incurred since the subsidiary has complied with part 2 General Terms, Clause 7 Amendment to the Terms and Conditions and will comply with Clause 1.2 (a) (1) of Section 3.1 regarding exercise period, exercise date and automatic exercise of the draft terms and conditions governing the rights and obligations of the issuer of derivative warrants and holders of derivative warrants - in cases where shares are used as collateral. The subsidiary will not incur any damage unless the unit holder insists on using the wrong price, which would need to go through the court and pass the final judgment of the court.

35.3 Litigation

As at 31 December 2023, the subsidiary was sued and demanded for compensation totaling approximately Baht 80 million. Final judgements have not yet been reached in respect of these cases. The management of the subsidiary estimates that the subsidiary may have some potential losses. The subsidiary, hence, set up provision for potential loss on lawsuits of approximately Baht 9 million in the financial statements.

As at 31 December 2023, the subsidiary was sued in a civil lawsuit for violating the Securities and Exchange Act B. E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the subsidiary as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the subsidiary is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are summarised into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide service according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provide service according to investment.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following table presents information by operating segment for the years ended 31 December 2023 and 2022:

(Unit: Million Baht)

For the year ended 31 December 2023

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter- segment transactions	After restructuring
Revenues from external	1,196	248	50	-	(60)	1,434
Profit (loss) from operating by segment	327	8	13	(45)	(60)	243
Unallocated income and expenses:						
Interest income						115
Other income						97
Operating expenses						(645)
Income tax expenses						(5)
Loss for the year attributable to the Company						(195)

(Unit: Million Baht)

For the year ended 31 December 2022

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter- segment transactions	Before restructuring (Restated)
Revenues from external	1,805	423	48	-	(63)	2,213
Profit (loss) from operating by segment	578	206	13	(15)	(63)	719
Unallocated income and expenses:						
Interest income						68
Other income						119
Operating expenses						(645)
Income tax expenses						(58)
Profit for the year attributable to the Company						203

The following table presents segment assets, classified by operating segments, as at 31 December 2023 and 2022:

(Unit: Million Baht)

Segment assets	Securities and derivatives brokerages segment	Investment banking segment	Proprietary trading segment	Other	Total segments	Unallocated assets	Total
	31 December 2023	4,041	5	270	50	4,366	1,657
31 December 2022 (Restated)	5,437	34	738	51	6,260	1,754	8,014

Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

Major customers

During the years ended 31 December 2023 and 2022, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

37. Risk management

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employee, borrowings from financial institutions, payables to clearing house and brokers, securities and derivatives business payables, derivatives liabilities and debt issued and other borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

37.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers and investments in debt instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Group to prepare an expected credit loss model. The Group has established and maintain an appropriate credit loss model. The Group periodically reviews the parameters and the data used in the credit loss model.

Securities and derivatives business receivables

The Company manages the risk by establishing securities trading and credit approval limit for client, performing credit review, requiring collateral and monitoring the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Group has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Group invests in government bonds or Bank of Thailand bonds which have low credit risk.

37.2 Market risk

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Group manage their risk exposure as follows.

37.2.1 Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued and other borrowing. However, the Group's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Group is limited.

Significant financial assets and liabilities as at 31 December 2023 and 2022 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 - After restructuring											
31 December 2023											
Outstanding balances of financial instruments											
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)			
		Repricing or maturity dates		Non-performing receivables				Non-interest bearing	Total	Floating	Fixed
		Less than 1 year	1 - 5 years								
Financial assets											
Cash and cash equivalents	281	-	-	-	-	77	358	0.05 - 1.90	-		
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,205	1,205	-	-		
Securities and derivatives business receivables	1,876	207	-	-	9	756	2,848	5.50 - 7.25	-		
Investments - fixed deposits	-	-	80	-	-	-	80	-	0.70 - 2.50		
Loans to employees	2	-	-	-	-	-	2	2.47 - 3.40	-		
Financial liabilities											
Borrowings from financial institutions	-	200	200	-	-	-	400	3.60 - 4.00	-		
Payables to Clearing House and broker - dealers	-	-	-	-	-	42	42	-	-		
Securities and derivatives business payables	-	141	-	-	-	1,563	1,704	-	0.20 - 0.35		
Debt issued and other borrowing	-	-	465	248	-	-	713	-	3.60		

(Unit: Million Baht)

Consolidated financial statements - Before restructuring									
31 December 2022									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	403	-	-	-	-	58	461	0.05 - 0.75	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,044	1,044	-	-
Securities and derivatives business receivables	2,237	58	-	-	18	2,098	4,411	5.50 - 6.75	-
Investments - fixed deposits	-	-	110	-	-	-	110	-	0.70 - 1.00
Loans to employees	3	-	-	-	-	-	3	2.47 - 2.80	-
Financial liabilities									
Payables to Clearing House and broker - dealers	-	-	-	-	-	1,052	1,052	-	-
Securities and derivatives business payables	-	6	-	-	-	2,237	2,243	-	0.20 - 0.25
Derivatives liabilities	-	-	-	-	-	51	51	-	-
Debt issued and other borrowing	-	-	506	465	-	-	971	-	3.60

(Unit: Million Baht)

Separate financial statements									
31 December 2023									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	140	-	-	-	-	4	144	0.60	-
Financial liabilities									
Debt issued and other borrowing	-	-	-	700	-	-	700	-	3.60

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of margin loans account receivables affected as at 31 December 2023 and 2022, with all other variables held constant for 1 year.

	2023 - After restructuring		2022 - Before restructuring	
	Interest rate	Effect on profit	Interest rate	Effect on profit
	increase (decrease)	before tax	increase (decrease)	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Margin loans account receivables	0.25%	4,689	0.25%	5,592
	(0.25%)	(4,689)	(0.25%)	(5,592)

The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.

37.2.2 Foreign exchange risk

The subsidiary's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2023 and 2022 are summarised below:

Foreign currency	Financial assets		Financial liabilities		Average exchange rates	
	31 December	31 December	31 December	31 December	31 December	31 December
	2023	2022	2023	2022	2023	2022
					(Baht per 1 foreign currency unit)	
Vietnamese dong	817,596.9	158,086.0	795,632.6	140,293.8	0.0014	0.0015
Hong Kong dollar	59.9	110.7	56.5	108.7	4.3820	4.4340
United States dollar	12.7	6.7	12.1	6.4	34.2233	34.5624

In addition to the above, as of 31 December 2023 and 2022, the Group has no foreign forward contract.

37.2.3 Equity instruments price risk

The subsidiary's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the subsidiary manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

37.3 Liquidity risk

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

The Group manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 31 December 2023 and 2022, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

	Consolidated financial statements - After restructuring						Total
	31 December 2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing receivables	
Financial assets							
Cash and cash equivalents	358	-	-	-	-	-	358
Receivables from Clearing House and broker - dealers	-	1,205	-	-	-	-	1,205
Securities and derivatives business receivables	207	756	-	-	1,876	9	2,848
Investments - fixed deposits	-	80	-	-	-	-	80
Loans to employees	2	-	-	-	-	-	2
Financial liabilities							
Borrowings from financial institutions	200	200	-	-	-	-	400
Payables to Clearing House and broker - dealers	-	42	-	-	-	-	42
Securities and derivatives business payables	141	1,563	-	-	-	-	1,704
Debt issued and other borrowing	-	465	248	-	-	-	713
Lease liabilities	-	50	57	-	-	-	107

(Unit: Million Baht)

Consolidated financial statements - Before restructuring

	31 December 2022						Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing receivables	
Financial assets							
Cash and cash equivalents	461	-	-	-	-	-	461
Receivables from Clearing							
House and broker - dealers	-	1,044	-	-	-	-	1,044
Securities and derivatives							
business receivables	58	2,098	-	-	2,237	18	4,411
Investments - fixed deposits	-	110	-	-	-	-	110
Loans to employees	3	-	-	-	-	-	3
Financial liabilities							
Payables to Clearing House and							
broker - dealers	-	1,052	-	-	-	-	1,052
Securities and derivatives							
business payables	6	2,237	-	-	-	-	2,243
Derivatives liabilities	-	51	-	-	-	-	51
Debt issued and other							
borrowing	-	506	465	-	-	-	971
Lease liabilities	-	55	67	-	-	-	122

(Unit: Million Baht)

Separate financial statements

	31 December 2023						Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing receivables	
Financial assets							
Cash and cash equivalents	144	-	-	-	-	-	144
Financial liabilities							
Debt issued and other							
borrowing	-	-	700	-	-	-	700
Lease liabilities	-	7	7	-	-	-	14

38. Fair value measurement of financial instruments

38.1 Fair value of financial instruments

As of 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements - After restructuring				
	31 December 2023				
	Book value	Fair value			
	Level 1	Level 2	Level 3	Total	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	141	141	-	-	141
Investments					
Marketable equity instruments in domestic market	176	176	-	-	176
Unit trusts	1	-	1	-	1
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	141	141	-	-	141
Derivatives liabilities ⁽¹⁾	-	-	-	-	-

⁽¹⁾ In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

Consolidated financial statements - Before restructuring					
31 December 2022					
Book value	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and					
lending business	6	6	-	-	6
Investments					
Marketable equity instruments in domestic					
market	437	437	-	-	437
Unit trusts	1	-	1	-	1
Non-marketable equity instruments in					
domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and					
lending business	52	52	-	-	52
Derivatives liabilities ⁽¹⁾					
Derivatives warrants	47	47	-	-	47
Options	4	4	-	-	4

⁽¹⁾ *Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.*

During the current year, there is no transfer within the fair value hierarchy.

The Group estimating the fair value of financial instruments as follows:

- (a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.
- (b) Fair value of derivative warrants in the domestic market is determined using the latest offer price of the last working day.
- (c) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

- (d) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- (e) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

39. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.

Attachment 1 Details of the Company's directors



Mr. Chatchaval Jiaravanon

Age: 61 years old

Nationality: Thai

Current positions

- Chairman of the Board of Directors
- Authorized Director

Education

- Bachelor of Business Administration, University of Southern California, USA

Training

- Director Accreditation Program (DAP) 71/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

Experience

- Director and Managing Director, True Corporation PLC
- Director, True Visions Corporation PLC
- Chairman, ACL Securities Co., Ltd.
- Chairman, Metrostar Property PLC

Date of appointment

- 23 March 2022

Positions in other listed companies

- Director, Member of Audit Committee, and Member of Compensation and Nomination Committee, Frasers Property (Thailand) PLC
- Director, Aeon Thanasinsap (Thailand) PLC
- Chairman, Beryl 8 Plus PLC
- Independent Director and Member of Compensation and Nomination Committee, SVI PLC
- Director, Chairman of Risk Management Committee, and member of Executive Committee, WP Energy PLC
- Chairman and Director, IFCG PLC

Positions in non-listed companies/organizations, briefly

- Director, Thai Kodoma Co., Ltd.
- Director, Echo Autoparts (Thailand) Co., Ltd.
- Director, Charoen Energy and Water Asia Co., Ltd.
- Director, Radiant Power Co., Ltd.
- Director, CK Business Center Co., Ltd.
- Director, Works Wisely Co., Ltd.
- Director, Charoen Pokphand SJ Holdings Co., Ltd.
- Director, Bang pa-in Golf Co., Ltd.
- Director, Inception Technology Co., Ltd.
- Director, Liquid Lab Co., Ltd.
- Director, Prometheus Power Co., Ltd.
- Director, Phimaker Co., Ltd.
- Director, Pattanathurakit Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

• – None –

Holding of the Company's shares

- Direct: -None-
- Indirect: 40,191,611 shares (Morgan Stanley & Co. International Plc. ("MS") acts as custodian)

Penalty history in the last 5 years

• – None –

Relationship with directors/executives

• – None -



Mr. Vorapak Tanyawong

Age: 59 years old

Nationality: Thai

Current positions

- Vice Chairman of the Board of Directors
- Chairman of the Executive and Risk Oversight Board
- Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Education

- MBA in Finance, University of Missouri, Kansas City, USA
- B.S. in Management Science & Computer System, Oklahoma State University, Stillwater, USA

Training

- Director Certification Program (DCP) 152/2011
- EXAM 33/2012
- Role of the Nomination and Governance Committee (RNG) 3/2012
- Successful Formulation Executive of Strategy (SFE) 15/2012

Experience

- President, Krungthai Bank PLC
- Senior Advisor, McKinsey & Company, Inc. Thailand
- Director, Finansia PLC

Date of appointment

- 23 March 2022

Relationship with directors/executives

- – None –

Positions in other listed companies

- – None –

Positions in 3 non-listed companies/organizations

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Indirect: CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSIA INVESTMENT HOLDINGS (PTE.) LTD ("PILGRIM")(the Company's major shareholder) in the proportion of 60 percent of the paid-up capital
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Mr. Chuangchai Nawongs

Age: 62 years old

Nationality: Thai

Current positions

- Authorized Director
- Chief Executive Officer
- President
- Member of the Executive and Risk Oversight Board

Education

- Master of Business Administration, Bangkok University

Training

- Director Accreditation Program (DAP) 23/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015

Experience

- Director, ACL Securities Co., Ltd.
- Managing Director Finansia Securities Co., Ltd.

Date of appointment

- 23 March 2022

Relationship with directors/executives

- – None –

Positions in other listed companies

- – None –

Positions in 4 non-listed companies/organizations

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Indirect: CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSIA INVESTMENT HOLDINGS (PTE.) LTD ("PILGRIM")(the Company's major shareholder) in the proportion of 40 percent of the paid-up capital
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Mr. Somphop Keerasuntonpong

Age: 56 years old

Nationality: Thai

Current positions

- Authorized Director
- President
- Member of the Executive and Risk Oversight Board

Education

- MBA General Administration, Pittsburg State University, USA

Training

- Director Accreditation Program (DAP) 16/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

Experience

- Managing Director, Syrus Securities PLC

Date of appointment

- 23 March 2022

Relationship with directors/executives

- – None –

Positions in 1 other listed companies

- Independent Director and Member of the Audit Committee, Energy Absolute PLC

Positions in 1 non-listed companies/organizations

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Mr. Seksan Chunsereechai

Age: 57 years old

Nationality: Thai

Current positions

- Director

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 205/2023

Experience

- Chief Risk Officer and Executive Vice President - Enterprise Risk Management, Industrial and Commercial Bank of China Limited ("ICBC")
- Director, ICBC (Thai) Leasing Company Limited

Date of appointment

- 23 March 2022

Relationship with directors/executives

- – None –

Positions in 1 other listed companies

- – None –

Positions in 3 non-listed companies/organizations

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Mrs. Pornpring Suksantisuwan

Age: 65 years old

Nationality: Thai

Current positions

- Authorized Director

Education

- Master of Business Administration, American University of Human Sciences
- Bachelor of Accountancy, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 48/2005
- Director Certification Program (DCP) 105/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015
- Driving Company Success with IT Governance (ITG) 10/2019
- Executive Course 7/2008, Capital Market Academy, the Stock Exchange of Thailand

Experience

- President, Finansia Syrus Securities PLC
- Authorized Director, SBI Thai Online Securities Co., Ltd.
- Director and Chief Executive Officer, ACL Securities Co., Ltd.
- Director, SBI Royal Securities PLC, Phnom Penh, Kingdom of Cambodia
- Member of the Sub-committee of Securities Investor Protection Fund (SIPF)
- Member of the Sub-committee of Derivatives Investor Protection Fund (DIPF)

Date of appointment

- 23 March 2022

Relationship with directors/executives

- – None –

Positions in other listed companies

- – None –

Positions in 3 non-listed companies/organizations

- Chairman, WAAN EXCHANGE CO., LTD.
- Independent Director, BLUE WHALE ASSETS CO., LTD.
- Director of Finance and Assets, King Mongkut's Institute of Technology Ladkrabang

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: None
- Spouse and minor children: None

Penalty history in the last 5 years

- – None –



Pol. Gen. Visanu Prasattongsoth

Age: 61 years old

Nationality: Thai

Current positions

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Education

- Master of Business Administration, University of San Francisco, USA
- Master of Political Science, Sukhothai Thammathirat Open University

Training

- Director Accreditation Program (DAP) 11/2004
- Audit Committee Program (ACP) 7/2005
- Financial Statement for Director (FND) 19/2005
- Advanced Audit Committee Program (AACP) 21/2015
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- HOT 4/2022

Experience

- Commissioner of Office of Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Independent Director, SBI Thai Online Securities Co., Ltd.
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Deputy Commissioner of Office of Human Resources, Royal Thai Police
- Deputy Commissioner of Immigration Bureau, Royal Thai Police
- Commander of Foreign Affairs Division, Royal Thai Police

Date of appointment

- 23 March 2022

Positions in 4 other listed companies

- Chairman, Airports of Thailand PLC
- Independent Director, Chewathai PLC
- Independent Director and Chairman of the Enterprise-wide Risk Management Committee, BCPG PLC
- Independent Director and Member of the Audit Committee, Vanachai Group PLC

Positions in 7 non-listed companies/organizations

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: 3,655,614 shares
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Relationship with directors/executives

- – None –



Mr. Kittisak Bencharit

Age: 74 years old

Nationality: Thai

Current positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Education

- Bachelor's degree of Economics and Business Administration, University of Wisconsin, USA

Training

- Director Certificate Program (DCP) 70/2006
- Audit Committee Program (ACP) 32/2010
- Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- Advanced Audit Committee Program (AAP) 19/2015
- Board that Make a Difference (BMD) 5/2017
- Strategic Board Master Class (SBM) 6/2019
- HOT ๑๐๐ 1/2022

Experience

- Director and Member of the Audit Committee, ACL Securities Co., Ltd.

Date of appointment

- 23 March 2022

Relationship with directors/executives

- – None –

Positions in 2 other listed companies

- Independent Director and Member of the Audit Committee, Thonburi Medical Centre PLC
- Independent Director and Chairman of the Audit Committee, Exotic Food PLC

Positions in 2 non-listed companies/organizations

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Details of the Company's executives

As of 31st December 2023 executives of Finansia X Public Company Limited have 7 persons in total, as follow:

No	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer (CEO)
2	Ms. Supin Suravichai	Chief Risk & Compliance Officer (CRCO)
3	Ms. Chorpetch Riamdee	Chief Finance Officer (CFO)
4	Ms. Vilasinee Sungkaprecha	Vice Managing Directors - Financial Strategy and Budgeting
5	Ms. Phatra Kanchanaprapas	Vice Managing Directors - Corporate Strategy and Company Secretary
6	Mrs. Parichat Khanthasima	Vice Managing Directors - Internal Audit
7	Ms. Doungdaun Noiwan	Assistant Managing Directors - Accounting and Finance Department (the person supervising accounting)

The first executive is the director of Finansia X Public Company Limited. Therefore, please see the detail in attachment 1 page 3. For the detail of executives number 2-7 are as follow:



Ms. Supin Suravichai

Age: 58 years old

Nationality: Thai

Current positions in FSS

- Chief Risk & Compliance Officer (CRCO)

Education

- Master Degree, Association of Chartered Certified Accountants London School of Accountancy

Training

- Thai Institute of Directors (IOD)

Experience

- Chief Operating Officer (COO), RHB Securities (Thailand) PLC

Date of appointment

- 1 January 2023

Relationship with directors/executives

- – None –

Director positions in 1 other companies

- Director, Botany Matters Co., Ltd.

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Ms. Chorpetch Riamdee

Age: 48 years old

Nationality: Thai

Current positions

- Chief Financial Officer

Education

- Bachelor's degree in Accounting, Srinakharinwirot University
- Master of Business Administration in Finance, Ramkhamhaeng University

Training

- Training course focus on TFRS 9, TFRS 15, and TFRS 16: Summary, impact, practice, and case study conducted by the Stock Exchange of Thailand
- New TFRS conducted by NYC Management Co., Ltd. (7 hours)

Experience

- Vice president of Accounting and Finance Department, Asia Plus Group Holding PLC
- Vice president of Accounting and Finance Department, Land and Houses Securities PLC

Date of appointment

- 14 June 2022

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- Chief Financial Officer, Finansia Syrus Securities PLC

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Ms. Vilasinee Sungkaprecha

Age: 49 years old

Nationality: Thai

Current positions

- Vice Managing Directors - Financial Strategy and Budgeting

Education

- Bachelor of Economics Program, Thammasat University
- Bachelor of Accounting, Rajabhat Rajanagarindra University
- Master of Economics Program, Thammasat University

Training

- – None –

Experience

- Assistant Managing Director of Finance Department, Kingsford Holding PLC
- Senior Executive of Finance and Budgeting Department, Asia Wealth Securities Co.,Ltd.

Date of appointment

- 1 October 2023

Relationship with directors/executives

- – None –

Director positions in other companies

- Uni Network Innovation Co.,Ltd.

Positions in other companies

- Director, Uni Network Innovation Co.,Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Ms. Phatra Kanchanapraphat

Nationality: Thai

Current positions

- Company Secretary
- Head of Corporate Strategy

Education

- Master of Business Administration,
National Institute of Development Administration

Training

- Financial Advisors Course, Association of Thai Securities Companies
- Director Certificate Program (DCP) 350/2023
- Successful Formulation and Execution Strategy Course (SFE) 25/2015
- Company Secretary Program Course (CSP) 68/2016
- Board Reporting Program (BRP) 19/2016
- Effective Minute Taking (EMT) 34/2016
- Company Reporting Program (CRP) 14/2016

Experience

- Vice President, Corporate Finance Department, ACL Securities Co., Ltd.

Date of appointment

- 14 June 2022

Relationship with directors/executives

- – None –

Penalty history in the last 5 years

- – None –

Director positions in 2 other companies

- Director, FSS International Investment
Advisory Securities Co., Ltd.
- Director, Finansia Digital Asset Company Limited

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Mrs. Parichart Khantasima

Age: 58 years old

Nationality: Thai

Current positions

- Senior Executive Vice President, Internal Audit Department of the company and affiliated companies that the company

Education

- Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University
- Master of of Public Administration, Major in Project Management and Public Policy, National Institute of Development Administration

Training

- Standard Course on Anti-Money Laundering and Counter Terrorism Financing for those in charge of reporting
- ASCO Compliance Training Program

Experience

- Audit Department, Finansia Syrus Securities PLC
- Compliance and Internal Audit Department, Finansia Syrus Securities
- Internal Audit Department, Capital Nomura Securities PLC
- Internal Audit Department, RHB OSK Securities PLC
- Compliance and Risk Management, One Asset Management Limited
- Compliance and Risk Management, Finansia Fund Management Limited

Date of appointment

- 12 July 2022

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Ms. Doungdaun Noiwan

Age: 55 years old

Nationality: Thai

Current positions

- Chief Accountant

Education

- Bachelor of Accountant, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University

Training

- Update TFRS 2023
- Update Taxation 2023

Experience

- 2020-Present Executive Vice President, Finansia Syrus Securities PLC
- 2017-2019 Deputy Managing Director, Kingsford Holdings PLC
- 2016-2017 Vice President, Accounting Department, AEC Securities PLC

Date of appointment

- 14 June 2022

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- Chief Accountant, Finansia Syrus Securities PLC

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Details of directors of Finansia Syrus Securities Public Company Limited

(Subsidiary that operate the core business)

As of 31st December 2023, directors of Finansia Syrus Securities Public Company Limited have 8 persons in total, as follow:

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors
2	Mr. Vorapak Tanyawong	Vice Chairman of the Board of Directors
3	Mr. Chuangchai Nawongs	Director / Chief Executive Officer
4	Mr. Somphop Keerasuntonpong	Director
5	Mr. Seksan Chunsereechai	Director
6	Mr. Varah Sucharitakul	Director
7	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
8	Mr. Kittisak Bencharit	Independent Director / Audit Committee

Directors number 1-5 and 7-8 are directors of Finansia X Public Company Limited. Therefore, please see the detail in attachment 1 page 1-5 and 7-8, respectively. For the detail of director number 6 is as follow:



Mr. Varah Sucharitakul

Age: 59 years old

Nationality: Thai

Current positions

- Director
- Chairman of the Executive and Risk Oversight Board

Education

- Master of Business Administration, University of New Hampshire, USA
- Bachelor of Engineering, Chulalongkorn University

Training

- Director Certification Program (DCP) 21/2002
- Company Secretary Program (CSP) 27/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016

Experience

- Chairman, SBI Royal Securities PLC, Phnom Penh, Cambodia
- Chairman of Executive Board, Finansia Syrus Securities PLC
- Executive director, Thai Airways International PLC
- Director, Department of Public Works and Town & Country Planning
- Authorized Director, Executive Director and Company Secretary, FNS Holdings PLC

Date of appointment

- 21 November 2022

Relationship with directors/executives

- – None –

Positions in other listed companies

- – None –

Positions in 4 non-listed companies/organizations

- Executive director, Finansia Securities Co., Ltd.
- Director, Bafs clean energy corporation Co.,Ltd.
- Director, SBI Royal Securities PLC, Phnom Penh, Cambodia
- Director, Finansia Digital Asset Co.,Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Details of executives of Finansia Syrus Securities Public Company Limited

(Subsidiary that operate the core business)

As of 31st December 2023, executives of Finansia Syrus Securities Public Company Limited have 7 persons in total, as follow:

ลำดับ	รายชื่อ	ตำแหน่ง
1	Mr. Chuangchai Nawongs	Chief Executive Officer
2	Mr. Somphop Keerasuntonpong	President
3.	Ms. Kanthip Ngamrungnirun	Chief Operation Officer
4.	Mr. Kosit Thammatada	Co-Chief Technology Officer
5.	Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
6.	Mr. Maethee Chandavimol	Chief Product Officer
7.	Mr. Wisanu Sricharoen	Chief Digital Transformation Officer

Executives number 1-2 are directors of Finansia X Public Company Limited. Therefore, please see the detail in attachment 1 page 3-4. For the detail of executives number 3-7 is as follow:

Ms. Kanthip Ngamrungrun

Age: 52 years old

Nationality: Thai

Current positions

- Chief Operation Officer

Education

- Bachelor of Economics Program, Thammasat University
- Master of Business Administration, Auckland University of Studies, New Zealand

Training

- Personal Data Protection Law Act
- Decentralized Finance
- Tendency of changes and Breakthrough Technology in digital economy
- Regulatory Technology (Reg Tech)

Experience

- Management Director, Bank Office (COO), Kingsford Securities PLC
- Executive Vice President, Head of Credit & Account Management Department, Maybank Securities (Thailand) PLC

Date of appointment

- 1 January 2023

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- Chief Operation Officer, Finansia Digital Asset Co.,Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Mr. Kosit Thammatada

Age: 52 years old

Nationality: Thai

Current positions

- Co-Chief Technology Officer (Co-CTO)

Education

- Bachelor Degree, Faculty of Science,
King Mongkut's University of Technology Thonburi

Experience

- Managing Director, AEC Securities PLC
- Executive Vice President, Finansia Syrus Securities PLC

Date of appointment

- 21 November 2016

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in 1 other companies

- Director, Finansia Digital Asset Co.,Ltd

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: 1 share
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –



Mrs.Nisa Surpsomboon

Age: 57 years old

Nationality: Thai

Current positions

- Co-Chief Technology Officer (Co-CTO)

Education

- Bachelor of Science majoring in statistics, Srinakharinwirot University

Experience

- Cyber: Security awareness assessment
- Guideline for the Anti-Corruption policy
- System Development Life Cycle Framework V4.0
- Agile software development frame work
- Basic knowledge about digital assets
- Regulatory Technology (RegTech)
- Personal information law and management 1
- Personal information law and management 2

Experience

- Assistant Vice President, UOB KayHian Securities (Thailand) PLC
- Assistant Vice President, Globlex Securities PLC
- Deputy Managing Director, Finansia Syrus Securities PLC
- Senior Executive Vice President of Information Technology, Maybank Securities (Thailand) PLC

Date of appointment

- 15 July 2022

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Mr. Maethee Chandavimol

Age: 49 years old

Nationality: Thai

Current positions

- Chief Product Officer

Education

- Bachelor of Chemical Engineering, Kasetsart University
- Master of Chemical Engineering, Missouri University of Science and Technology, Missouri, USA
- Master of Systems Engineering, Missouri University of Science and Technology, Missouri, USA
- Ph.D. Chemical Engineering, Missouri University of Science and Technology, Missouri, USA

Training

- Director Accreditation Program (DAP) 186/2021
- Family Business Governance (FBG) 13/2018
- TLCA Executive Development Program (EDP) 16/2016

Experience

- Managing Partner, Head of FA Group, FINNOMENA
- CEO & Founder, Befin Academy, FINNOMENA Group
- Wealth Academy Director, HR Group, Bank of Ayudhya PLC
- Head of Product & Marketing, Private Wealth Management Group, Kiatnakin Phatra Securities PCL
- Head of Personal Wealth Planning "Phatra Edge", Kiatnakin Phatra Securities PCL

Date of appointment

- 1 September 2023

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Mr. Wisanu Sricharoen

Age: 55 years old

Nationality: Thai

Current positions

- Chief Digital Transformation Officer (CDTO)

Education

- Ramkhamhaeng University — Master of Business Administration (MBA)
- Devry University — Bachelor of Science (BS), CIS, with Honor Graduated Magna Cum Laude
- Elgin Community College — (AS), Science with Honor Graduated with Mu Alpha Theta and Honor. Dean's List

Training

- IC Agile Certified Professional in Business Value Analysis (ICP-BVA) (IC Agile)
- IC Agile Track: Agile Fundamentals Track (IC Agile)
- Scaled Agile Framework Agilist (SA) Certification Program (Scaled Agile, Inc.)
- Certified Scrum Master® (CSM®) (Scrum Alliance)
- KMP Foundation I (Lean Kanban Inc.)
- Flight Level - Business agility through Flight Levels (LEANability GmbH)

Experience

- Head Of Transformation Function (SCB)
- FSVP - Program Director (SCB)
- SVP – Digital Payment, Transformation Department (SCB)
- Head of Operation Management, Ascend Money
- Head of Product Management (PO) & Head of Program Management Office (PMO), Ascend Money
- Senior Project Manager / Program Manager, Thomson Reuters Software Thailand
- Senior Project Manager / Team Manager, Progress Software Co, LTD
- Project Lead / Senior System Analysts, TechPro, Inc. Geneva, IL. USA
- Senior System Analysts American Software Atlanta, GA. USA
- Senior Consultant, Protégé System, Inc. Schaumburg, IL. USA

Date of appointment

- 12 June 2023

Director positions in other companies

- – None –

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Relationship with directors/executives

- – None –

Details of the Person Assigned to the Highest Responsibilities in Accounting and Finance



Ms. Chorpetch Riamdee

Age: 48 years old

Nationality: Thai

Current positions

- Chief Financial Officer

Education

- Bachelor's degree in Accounting, Srinakharinwirot University
- Master of Business Administration in Finance, Ramkhamhaeng University

Training

- Training course focus on TFRS 9, TFRS 15, and TFRS 16: Summary, impact, practice, and case study conducted by the Stock Exchange of Thailand
- New TFRS conducted by NYC Management Co., Ltd. (7 hours)

Experience

- Vice president of Accounting and Finance Department, Asia Plus Group Holding PLC
- Vice president of Accounting and Finance Department, Land and Houses Securities PLC

Date of appointment

- 14 June 2022

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- Chief Financial Officer, Finansia Syrus Securities PLC

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Ms. Doungdaun Noiwan

Age: 55 years old

Nationality: Thai

Current positions

- Chief Accountant

Education

- Bachelor of Accountant, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University

Training

- Update TFRS 2023
- Update Taxation 2023

Experience

- 2020-Present Executive Vice President, Finansia Syrus Securities PLC
- 2017-2019 Deputy Managing Director, Kingsford Holdings PLC
- 2016-2017 Vice President, Accounting Department, AEC Securities PLC

Date of appointment

- 14 June 2022

Relationship with directors/executives

- – None –

Director positions in other companies

- – None –

Positions in other companies

- Chief Accountant, Finansia Syrus Securities PLC

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None –

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- – None –

Details of the Company Secretary

Ms. Phatra Kanchanapraphat

Nationality: Thai

Current positions

- Company Secretary
- Head of Corporate Strategy

Education

- Master of Business Administration,
National Institute of Development Administration

Training

- Financial Advisors Course, Association of Thai Securities Companies
- Director Certificate Program (DCP) 350/2023
- Successful Formulation and Execution Strategy Course (SFE) 25/2015
- Company Secretary Program Course (CSP) 68/2016
- Board Reporting Program (BRP) 19/2016
- Effective Minute Taking (EMT) 34/2016
- Company Reporting Program (CRP) 14/2016

Experience

- Vice President, Corporate Finance Department, ACL Securities Co., Ltd.

Date of appointment

- 14 June 2022

Relationship with directors/executives

- – None –

Director positions in 2 other companies

- Director, FSS International Investment
Advisory Securities Co., Ltd.
- Director, Finansia Digital Asset Company Limited

Positions in other companies

- – None –

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- – None

Penalty history in the last 5 years

- – None –

Duties and Responsibilities of the Company Secretary

- Prepare and maintain the following documents:
 - a. Registration of directors
 - b. Notice of the Board of Directors' meetings, minutes, and the Company's annual report
 - c. Notice of the shareholders' meetings and the minutes
- Maintain report on vested interest reported by the Board or Management and send a copy of the report under section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the Company received the report
- Take other actions as announced by the Capital Market Supervisory Board

In addition, there are other duties as the Company (or the Board of Directors) assigned as follows:

- provide advice on legal, related regulations, and regulatory practices in carrying out the activities of the Board in accordance with the law
- responsible for arranging the Board of Directors' and shareholders' meetings
- coordinate with internal departments of the Company to comply with the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting
- liaise with regulatory agencies such as the SEC, the SET, and supervise the disclosure of information and information reporting to regulatory agencies and the public to be correct and complete according to the law
- other duties as assigned by the Company

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Attachment 2

Details of the directors of subsidiaries

As of 31st December 2023

List of Directors of Subsidiaries

➤ Finansia Syrus Securities Public Company Limited (“FSS”)

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors
2	Mr. Vorapak Tanyawong	Vice Chairman of the Board of Directors
3	Mr. Chuangchai Nawongs	Director / Chief Executive Officer
4	Mr. Somphop Keerasuntonpong	Director
5	Mr. Seksan Chunserreechai	Director
6	Mr. Varah Sucharitakul	Director
7	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
8	Mr. Kittisak Bencharit	Independent Director / Audit Committee

➤ Finansa Securities Company Limited (“FSL”)

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Kittipong Lertvanangkul	Director
3	Ms. Veena Lertnimitr	Director
4	Mr. Chanmanu Sumawong	Director and Chairman of the Audit Committee
5	Mr. Akarat Na Ranong	Director and Audit Committee

➤ FSS International Investment Advisory Securities Co., Ltd. (“FSSIA”)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chairman
2	Mr. Somphop Keerasuntonpong	Director
3	Ms. Phatra Kanchanapraphat	Director
4	Ms. Jitra Amornthum	Director

➤ Finasia Digital Asset Co.,Ltd. (“FDA”)

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Vorapak Tanyawong	Vice President
3	Pol. Gen. Visanu Prasattongsoth	Audit Committee
4	Mr. Detchana Sisoros	Director
5	Mr. Chuangchai Nawongs	Director
6	Mr. Prayuth Supawarapong	Director / Chief Executive Officer
7	Mrs. Nusara Rooncharoen	Director
8	Mr. Kosit Thammatada	Director
9	Ms. Phatra Kanchanapraphat	Director

Attachment 3

Details of Compliance Units and the Heads of the Internal Audit

Name:	Ms. Supin Suravichai	
Position:	Chief Risk & Compliance Officer (CRCO)	
Education:	Master's degree	Association of Chartered Certified Accountants London School of Accountancy
Experience:	2022 - present	Chief Risk & Compliance Officer (CRCO) Finansia X Public Company Limited
	2021 – 2022	Chief Risk & Compliance Officer (CRCO) Finansia Syrus Securities Public Company Limited
	2018 – 2021	Chief Operating Officer (COO) Finansia Syrus Securities Public Company Limited
	2017 – 2018	Chief Risk & Compliance Officer (CRCO) Finansia Syrus Securities Public Company Limited
	2013 – 2017	Chief Operating Officer (COO) RHB Securities (Thailand) PLC
Training Program:	Thai Institute of Directors (IOD)	

Duties and Responsibilities of the Head of Compliance Department

1. supervise the operations of various departments to ensure strict compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct;
2. serve as a consultant and give advice on compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct for various departments;
3. organize training for employees to have knowledge and understanding of the laws, related rules, and the Company's regulations, as well as general codes of conduct;
4. establish regulations as well as rules and procedures for operation of the Company's securities to be in accordance with relevant laws and regulations as well as general codes of conduct;
5. coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

Name:	Mrs. Parichart Khantasima	
Position:	Senior Executive Vice President, Internal Audit Department of the company and affiliated companies that the company accepts as outsource	
Education:	Master's degree	Faculty of Public Administration, Major in Project Management and Public Policy, National Institute of Development Administration
	Bachelor's degree	Faculty of Business Administration, Major in Accounting, Ramkhamhaeng University
Experience:	2022 - present	Audit Department, Finansia Syrus Securities Public Company Limited
	2018 – 2022	Compliance and Internal Audit Department, Finansia Syrus Securities Public Company Limited
	2015 – 2018	Internal Audit Department, Capital Nomura Securities Public Company Limited
	2012 – 2015	Internal Audit Department, RHB OSK Securities Public Company Limited
	2009 – 2012	Compliance and Risk Management, One Asset Management Limited
	2006 – 2009	Compliance and Risk Management, Finansia Fund Management Limited
Training Program:	2020	Standard Course on Anti-Money Laundering and Counter Terrorism Financing for those in charge of reporting
	2021	ASCO Compliance Training Program

Scope of work of the Internal Audit Department

1. evaluate the effectiveness and efficiency of the operations performed by the inspected department, recommend continuous improvements in risk management, control, and governance;
2. review the operating system according to standards and/or laws, rules, regulations, and orders prescribed by regulators to ensure that it can lead to targeted performance, objectives, and in accordance with the Company's policy;
3. prepare annual internal audit work plan presented to the Audit Committee for approval;
4. examine, evaluate, and monitor the operations of various departments of the Company in accordance with the policies, regulations, orders, and requirements of the law;
5. examine the internal control system and risk management in the operating procedures of each department to ensure that there is an appropriate, concise, and sufficient internal control system to manage risks at a controllable level and in accordance with the corporate governance process;
6. check information technology systems to check the IT general controls and IT application controls;
7. provide advice, review, and suggest ways to improve internal control, risk management, and corporate governance for executives and audited departments,
8. report in its entirety all material facts detected to the Audit Committee and Chief Executive Officer;

9. monitor and verify the implementation of audit recommendations by regulatory bodies and auditor;
10. prepare an audit report to be presented to the Management for consideration and to the Audit Committee for acknowledgment on a regular basis when there is an Audit Committee meeting;
11. in the event that the audit results show that there are behaviors believed to be fraudulent, the Internal Audit Department must promptly report the results of the audit to the Chief Executive Officer and the Audit Committee;
12. perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer;
13. determine, review, and update the Internal Audit Department's operating manual to be up-to-date.

Attachment 4

Assets for business undertaking and details of asset appraisal

Assets for business undertaking

Intangible assets

Under the Securities Act

Type of license	No.	Dated	Type of business	Commencement date
Type A	LorKor-0029-01	22 March 2019	Private fund management	18 February 2020
Type A	LorKor-0029-01	22 March 2019	Securities brokerage	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities dealing	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Investment advisory service	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities underwriting	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities borrowing and lending (Principal and Agent)	22 March 2019

Under the Derivatives Act

Type of license	No.	Dated	Type of business	Commencement date
Sor-1	Sor1-0029-01	10 August 2018	Derivatives brokerage	10 August 2018
Sor-1	Sor1-0029-01	10 August 2018	Derivatives dealing	13 March 2019

Lease contract

As of December 31, 2023, the Company has entered into a space rental agreement to use as its head office, and 23 branches with the details of the contract as follows:


Type of assets	Nature of ownership	Obligation
<p><u>Head Office</u> 999/9 The Offices at Central World 18th and 25th Floor, Rama I Road, Pathumwan, Bangkok 10330</p>	<p>Lease contract Period: 1 February 2023 – 31 January 2026 Area: 2,512.65 sq m.</p>	No obligation
<p><u>Alma Link Office</u> 25 Alma Link Building, 14th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330</p>	<p>Lease contract Period: 15 August 2023 – 14 August 2026 Area: 788 sq m.</p>	No obligation
<p><u>Pinklao 1 Branch</u> 128/7 Charansanitwong Road, Arunamarin, Bangkok Noi, Bangkok 10700</p>	<p>Lease contract Period: 1 November 2022 – 31 October 2025 Area : Commercial building</p>	No obligation
<p><u>Bangkapi Branch</u> 3105 N Mark Building, 3rd Floor, Room A3 R02, Ladprao Road, Klongchan, Bangkapi, Bangkok 10240</p>	<p>Lease contract Period: 1 May 2023 – 30 April 2026 Area: 85 sq m.</p>	No obligation
<p><u>Bang Na Branch</u> 58/1 BIZZO Building, 2nd Floor, Room Z201, Soi. Bang Na Trad 23, Bang Na Nua, Bangkok 10260</p>	<p>Lease contract Period: 1 May 2023 – 30 April 2026 Area: 32.80 sq m.</p>	No obligation
<p><u>Prachachuen Branch</u> 105/1 B Building, 4th Floor, (Unit no. B403) Tessaban Songkroh Road, Ladyao, Jatujak, Bangkok 10900</p>	<p>Lease contract Period: 1 April 2022 – 31 March 2025 Area: 188 sq m.</p>	No obligation
<p><u>Rattanathibet Branch</u> 646, 648 Rattanathibet Road, Bang Krasor, Nonthaburi 11000</p>	<p>Lease contract Period: 1 November 2023 – 31 October 2026 Area: Commercial building</p>	No obligation



<p><u>Samutsakhon Branch</u> 813/30 Norasing Road, Mahachai, Samutsakhon, Samutsakhon, 74000</p>	<p>Lease contract Period: 1 August 2022 – 31 July 2025 Area : Commercial building</p>	<p>No obligation</p>
<p><u>Rangsit Branch</u> 1/832, 2, 2.5, 3 Floor, Moo 17, Kukod, Lamlookka, Pathumthani 12130</p>	<p>Lease contract Period: 1 November 2021 – 31 October 2024 Area : Commercial building</p>	<p>No obligation</p>
<p><u>Khon Kaen Branch</u> 311/1 Klang Muang Road, Nai Muang, Khon Kaen 40000</p>	<p>Lease contract Period: 15 November 2023 – 14 November 2025 Area : One-storey building</p>	<p>No obligation</p>
<p><u>Hadyai Branch</u> 43/3 Rat Yindee Road, Hadyai, Songkla 90110</p>	<p>Lease contract Period: 1 August 2022 – 31 July 2025 Area : 3.5-storey building</p>	<p>No obligation</p>
<p><u>Chiang Mai Branch</u> 310 Chiang Mai Land, Changklan Road, Changklan, Muang Chiang Mai, Chiang Mai 50100</p>	<p>Lease contract Period: 1 June 2023 – 31 May 2025 Area : Commercial building</p>	<p>No obligation</p>
<p><u>Surat Thani Branch</u> 173/83-84 Moo 1, Wat Pho Bang Yai Road, Makhm Tia, Muang Surat Thani, Surat Thani 84000</p>	<p>Lease contract Period: 8 February 2023 – 7 February 2024 Area : Commercial building</p>	<p>No obligation</p>
<p><u>Mae Sai Branch</u> 119 Moo 10, Mae Sai, Chiang Rai 57130</p>	<p>Lease contract Period: 1 July 2023 – 30 June 2024 Area : Commercial building</p>	<p>No obligation</p>
<p><u>Phuket Online Branch</u> 22/18 Luang Phor Wat Chalong Road, Talad Yai, Muang Phuket, Phuket 83000</p>	<p>Lease contract Period: 18 June 2023 – 17 June 2024 Area : Commercial building</p>	<p>No obligation</p>
<p><u>Trang Branch</u> 59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000</p>	<p>Lease contract Period: 9 April 2023 – 8 April 2024 Area : Commercial building</p>	<p>No obligation</p>

<u>Pattani Branch</u> 300/69 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000	Lease contract Period: 9 April 2023 – 8 April 2024 Area : Commercial building	No obligation
<u>Chiang Rai Branch</u> 758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000	Lease contract Period: 1 November 2023 – 31 October 2026 Area : Building	No obligation
<u>Nakhon Ratchasima Branch</u> 198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000	Lease contract Period: 1 November 2022 – 31 October 2025 Area : Commercial building	No obligation
<u>Chaeng Wattana Branch</u> 99, 99/9 Central Plaza Chaengwattana Office Tower, 19th Floor, Room 1904, Moo 2, Bang Talat, Pakkred, Nonthaburi 40000	Lease contract Period: 1 March 2023 – 28 February 2026 Area: 111.34 sq m.	No obligation
<u>Sathorn Branch</u> 48/32, TISCO Tower, 16 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Lease contract Period: 1 January 2024 – 31 December 2024 Area: 334 sq m.	No obligation
<u>Sathorn Branch</u> 48/48, TISCO Tower, 20 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Lease contract Period: 1 July 2022 – 31 June 2025 Area: 350 sq m.	
<u>Nap Lab Branch</u> 759 NAPLAB Tower 4 th Floor No. 406-407 Chula Soi.6 BanthatThong Road WangMai Pathumwan, Bangkok, 10330	Lease contract Period: 1 July 2022 – 30 June 2025 Area: 77 sq m.	No obligation

<p>Mint Tower (Back Office) 719 Mint Tower 3th (Unit No.309-312) 6th (Unit No. 601, 603), 7th, 8th, 9th Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330</p>	<p>Lease contract Area : 2,392.50 sq m. Period : 29 January 2020 – 28 November 2034 (6th (Unit No. 601), 7th, 8th, 9th Floor = 2,252.50 sq m.) Period : 7 April 2021 – 28 November 2034 (6th (Unit No..603 = 61 sq m.) Period : 21 October 2023 – 31 October 2024 (3th (Unit No.310= 43 sq m.) Period : 13 July 2023 – 12 July 2024 (3th (Unit No.311 = 11 sq m. , No.312 = 8 sq m.) Period : 1 June 2023 – 31 July 2024 (3th (Unit No.315) = 17 sq m.)</p>	<p>No obligation</p>
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Significant trademarks, copyrights, or other intellectual properties

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
Trademark / Service mark 	Finansia Syrus Securities Public Company Limited	Class 42 Software and application services via the internet	Registration no. 191123771 Application no. 180113112 Thailand	10 years Registered on 3 May 2018
		Class 9 Computer program and software	Registration no. 191123789 Application no. 180113110 Thailand	10 years Registered on 3 May 2018

		Class 36 Brokerage service, investment banking service, investment advisory service, bond service, futures trading service, securities borrowing and lending service, foreign securities trading service	Registration no. 191123790 Application no. 180113111 Thailand	10 years Registered on 3 May 2018
Carbon footprint label certificate 	Finansia Syrus Securities PLC	Certify the greenhouse gas emission's information from the operation and activities of the Company in the period of 1 year. Validation of the carbon footprint label certificate is 1 year.	Application no. TGO CFO FY23-203 Thailand Greenhouse Gas Management Organization (Public Organization)	1 year Since 31 May 2023 To 29 May 2024
Carbon Offset certificate 	Finansia Syrus Securities PLC	Verify the purchase of carbon credit activity to offset the greenhouse gas emission from activities of the Company.	Certificate no. TCOP-23-O-144 Thailand Greenhouse Gas Management Organization (Public Organization)	1 year Since 31 May 2023 To 29 May 2024

*Remark: Due to restructuring plan and management within the Company's group, still use FSS name.

Attachment 5

Unabridged policy and guidelines on corporate governance, charter, and unabridged code of business conduct prepared by the Company

Unabridged policy and guidelines on corporate governance

The Company discloses full report of policy and guidelines on corporate governance on the Company's website. It can be viewed via scan QR code below.



Charter

The Company discloses the full version of board of director's charter and other 4 full version of sub-committees' charters including; the Audit Committee's charter, Nomination, Remuneration, Corporate Governance, and Sustainability Committee's charter, Risk Management Committee's charter, and Technology Committee's charter on the Company's website. It can be viewed via scan QR code below.



Unabridged code of business conduct

The Company discloses full report of code of business conduct on the Company's website. It can be viewed via scan QR code below.



Attachment 6

Report of the Audit Committee

The Audit Committee of Finansia X Public Company Limited has performed its duties within the scope and responsibilities specified in the Audit Committee Charter as approved by the Board of Directors, which is in line with the practice guidelines of the Securities and Exchange Commission. The Audit Committee is responsible for the structured and systematic supervision in terms of corporate governance and internal control of the Company and plays a role as the Company's Audit Committee in order to supervise and monitor the Company's compliance with the policy, including ensuring that the Company's financial reports is accurate and sufficient.

The Audit Committee consists of independent directors as follows:

- | | |
|-------------------------------------|--|
| 1. Pol. Gen. Visanu Prasattongosoth | Independent Director / Chairman of the Audit Committee |
| 2. Mr. Phaiboon Siripanoosathien | Independent Director / Member of the Audit Committee |
| 3. Mr. Kittisak Bencharit | Independent Director / Member of the Audit Committee |

** Remark: Mr.Paiboon Siriphanusathian resigned from holding the position of director on 27 November 2023.*

Mrs. Parichart Khantasima, Senior Executive Vice President, Internal Audit Department and affiliated companies that are companies as outsource, serves as Audit Committee Secretary and Coordinator

During the year 2023, a total of 6 Audit Committee meetings were held, which were meetings with the Audit Committee, Compliance Department, as well as meetings with auditors and Executives. The results of the meetings will be reported to the Board of Directors every time for acknowledgment or requesting solutions on important issues.

Summary of important matters in performing the duties of the Audit Committee are as follows:

- contribute to corporate culture in regards to corporate governance, internal control, and supervision to be in accordance with the rules and pushing for management according to the Three Lines Model concept by encouraging the use of information technology systems for the best benefits to the organization, by linking the work of both the operating unit (First Line), the unit responsible for supervision (Second Line) and the audit unit (Third Line), in order to optimize operational efficiency and governance as well as to prevent operations that do not comply with the laws or regulations of the Company and prevent the possibility of corruption.
- enhance internal audits by focusing on the professionalism of internal auditors in order to optimize the effectiveness of internal audit operations to keep pace with the business and the world that is changing in the digital era. Suggestion for continuous development of internal audit personnel will make internal auditors have knowledge and ability and the essential skills required to conduct professional and efficient audits in order to support the rapidly changing business as well as to promote and support the use of information technology tools and systems in order to increase the efficiency of the inspection to cover a larger amount of data.

- **Financial Report Review**

The Audit Committee has reviewed the Company's quarterly, semi-annual, and annual financial reports, consolidated financial statements, and related person transaction that may have conflicts of interest to the Company, which has been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the requirements of the Securities and Exchange Commission. The Audit Committee regularly met with the auditor and Management of the Financial Group. At the meeting, there was a review of important issues such as the accuracy and completeness of the financial reports, appropriateness of accounting policies inspection scope, and key audit matters related to the Company, independence of the auditor, and ensured that disclosure of information is accurate, complete, and adequate. The Audit Committee received clarification from the auditor and Management of the Financial Group to ensure that the Company's financial reports reflect financial transactions and events that are significant to the Company and in accordance with the requirements of Thai law and financial reporting standards in a reliable and timely manner, including adequate disclosure of information and useful to users of financial reports.

- **Review of internal control and audit systems**

Review of effectiveness of the internal control system

The Audit Committee has considered and followed up the assessment of the sufficiency of the internal control system. The consideration is based on the COSO framework, which covers the details of 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information and communication systems, and (5) follow-up systems. The key aspects of the detailed considerations are summarized in the relevant sections of this report.

The Audit Committee has focused on compliance with the law, related rules, regulations, and management according to the Three Lines Model concept, by considering the audit report reported by the Audit Group on quarterly basis and reviewing the results of the assessment of the sufficiency of the internal control system by the Management, the auditor, and other official agencies that supervise the Company. The Audit Committee has monitored to ensure that the Management has fully complied with the corrective action and fixed the root cause to prevent recurrence, especially high-risk issues or in the event of fraud or serious misoperation.

The Audit Committee attaches great importance to information systems in the digital age. It has joined meetings with Executives in charge of Cyber Security departments to acknowledge and follow up on issues related to IT systems on a regular basis to ensure that the Company is ready in terms of hardware, software, development, and recruiting personnel to support the digital transformation. The Company has applied Sor Thor. 38/2565 Re: Rules in Detail on Establishment of Information Technology System and Nor Por. 7/2565 Re: Guidelines for Establishment of Information Technology Systems as a standard of practice in information technology.

The Audit Committee receives a summary of complaints. Most of these are received in an independent complaint channels (whistle blower) in order to assess whether such complaints are considered fraud, misconduct, or corruption. In addition, there are regular inquiries with the relevant departments involved in the handling of complaints to ensure that there is an appropriate and transparent complaint handling process.

Supervision of internal audit work

In 2023, the Audit Committee considered independence in the performance of internal audits, approved the review of the annual audit plan, and approved the annual audit plan. The Audit Committee has monitored the implementation of the plan, quarterly group audit results, and made recommendations and followed up on remedial action on significant issues in order to create good corporate governance and to increase efficiency and effectiveness in auditing operations.

In addition, the Audit Committee made recommendations for development and training in order to enhance internal audit in both personnel and processes, including the tools and technology used in the operation. It focused on the professionalism of internal auditors by enhancing the effectiveness of internal audit operations to keep pace with the business and the changing trends of the digital era in order to develop the audit team to be professional to develop and create sustainable long-term added value and also focused on risk which may have a significant impact on the organization especially emerging risk such as cyber risks and risk issues in the public interest, etc. It also promoted and supported operations, where data analytic or innovative audit techniques are introduced as part of the audit operations to identify risks at the point and conduct audits in response to identified risks in order to increase the quality and efficiency of the inspection.

Considering the above actions, the Audit Committee can conclude that the overall internal control environment is appropriate and sufficient for the Company's business operations, which is consistent with the opinion of the Company's auditor.

- **Review of compliance with regulations**

The Audit Committee reviews the results of the Company's compliance with various laws and regulations, including rules and regulations of government agencies such as the Anti-Money Laundering Office and the Securities and Exchange Commission, especially the compliance Anti-Corruption and Bribery Policy and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) through the Audit Committee meeting and acknowledged and inquired about various issues to ensure the effectiveness of monitoring and control of various departments on important issues of the Company, including improving the operating process to be in accordance with the relevant rules.

In 2023, the Audit Committee continued to encourage the Company to good corporate governance and transparency, to operate in accordance with the guidelines for supervision of financial institutions on an ongoing basis. The Audit Committee also has penalties for employees who act improperly, as well as followed up with the Management periodically to prepare for the Personal Data Protection Act (PDPA), which effective since 2022 in order to ensure that the Company and employees are ready and have knowledge of the PDPA.

- **Review of connected transactions or transactions that may have conflicts of interest**

The Audit Committee has reviewed, supervised, and commented on material related transactions, in particular, items that may have conflicts of interest in accordance with official rules before presenting to the Board of Directors and/or the shareholders as required. This is to ensure that transactions are transparent, reasonable, and protect the interests of the Company and shareholders. In 2023, the Company did not have any connected transaction with a significant transaction size that must be disclosed according to the criteria of the Stock Exchange of Thailand. Information about other related transactions is disclosed in the notes to the financial statements.

- **Appointment of auditors and annual audit fees**

The Audit Committee considered and proposed to appoint auditor and audit fees annually. Then, the Board of Directors considered and approved the recommendation of the Audit Committee and presented it to the 2023 Annual General Meeting of Shareholders, where the shareholders resolved to appoint EY Office Company Limited as the Company's auditor and subsidiary. The nomination of the auditor is considered by the auditor's qualifications, knowledge, ability, experience in auditing securities companies, audit guidelines, independence of the auditor in accordance with professional ethics, regulations set by the Federation of Accounting Professions, and the requirements of the Securities and Exchange Commission, the quality of audit work in the past fiscal year, and appropriate audit fees.

- **Others**

In 2023, the Audit Committee has done a self-assessment to enhance the effectiveness of the Audit Committee's work. The Audit Committee performed duties as assigned by the Board of Directors and in accordance with the responsibilities stated in the Audit Committee Charter. The Audit Committee used their knowledge and skills, adhering to the principles of fairness and righteousness, prudence, transparency, and sufficient independence, and gave constructive comments and suggestions for equal benefits of stakeholders and hold the highest benefit of the Company and stakeholders as important.

The Audit Committee considered that Company's financial reports and its subsidiaries have been prepared correctly, completely, and have been disclosed adequately information in accordance with financial reporting standards. The auditor, who is responsible for auditing the Company's financial reports and its subsidiaries, was independent, performed duties like a professional, and considered that the provision of other services other than audit work did not affect the auditor's independence in performing the audit of the Company's financial reports and subsidiary. The auditor also put importance to internal control systems, policies, procedures, and risk management processes that are adequate and appropriate for business operations.

In addition, the Company had good corporate governance, adequate risk management, appropriate and effective internal control and internal audit system, and preparation for potential risks in the future.

Attachment 7

History of derivative warrants issued by the Company (temporary pause its operation since 1st December 2023)

Information as of December 31, 2023, the Company has issued DW for sale as follows:

End of the year	Number of derivative warrants		
	Amount offered for sale (Models)	Maturity (Models)	Immaturity (Models)
2023	12	12	0
2022	287	199	88

1. Derivative warrants issued in 2023 and have not expired

No.	Name of DW	Stocks	First Day Trade	Maturity Date
-	-	-	-	-

2. Derivative warrants issued in 2023 and have expired

No.	Name of DW	Stocks	First Day Trade	Maturity Date
1	SET5024C2306A	SET50	22/03/2023	04/07/2023
2	SET5024C2306B	SET50	30/03/2023	04/07/2023
3	SET5024C2306C	SET50	27/04/2023	04/07/2023
4	SET5024C2309A	SET50	01/06/2023	03/10/2023
5	SET5024C2309B	SET50	30/06/2023	03/10/2023
6	SET5024C2309C	SET50	27/07/2023	03/10/2023
7	SET5024P2306A	SET50	15/03/2023	04/07/2023
8	SET5024P2306B	SET50	04/04/2023	04/07/2023
9	SET5024P2306C	SET50	27/04/2023	04/07/2023
10	SET5024P2309A	SET50	14/06/2023	03/10/2023
11	SET5024P2309B	SET50	30/06/2023	03/10/2023
12	SET5024P2309C	SET50	27/07/2023	03/10/2023

3. Derivative warrants issued in 2022 and have expired

No.	Name of DW	Stocks	First Day Trade	Maturity Date
1	ACE24C2205A	ACE	21/01/2022	11/05/2022
2	ACE24C2212A	ACE	14/07/2022	08/12/2022
3	ADVA24C2209A	ADVANC	20/04/2022	07/09/2022
4	ADVANC24C2210A	ADVANC	14/06/2022	12/10/2022
5	ADVANC24C2301A	ADVANC	15/08/2022	11/01/2023
6	ADVANC24C2301B	ADVANC	02/09/2022	11/01/2023
7	ADVANC24C2302A	ADVANC	17/10/2022	22/02/2023
8	AMAT24C2207A	AMATA	10/02/2022	06/07/2022
9	AMAT24C2209A	AMATA	11/05/2022	07/09/2022
10	AMATA24C2212A	AMATA	18/07/2022	08/12/2022
11	AOT24C2208A	AOT	24/03/2022	10/08/2022
12	AOT24C2302A	AOT	16/09/2022	08/02/2023
13	BAM24C2205A	BAM	03/02/2022	19/05/2022
14	BAM24C2208A	BAM	04/04/2022	10/08/2022
15	BAM24C2211A	BAM	21/06/2022	09/11/2022
16	BAM24C2301A	BAM	16/08/2022	11/01/2023
17	BANP24C2205A	BANPU	11/01/2022	11/05/2022
18	BANP24C2208A	BANPU	24/03/2022	10/08/2022
19	BANP24P2209A	BANPU	22/04/2022	07/09/2022
20	BANPU24C2210A	BANPU	17/06/2022	12/10/2022
21	BANPU24C2301A	BANPU	10/08/2022	11/01/2023
22	BANPU24C2301B	BANPU	22/08/2022	11/01/2023
23	BBL24C2207A	BBL	18/02/2022	06/07/2022
24	BBL24C2209A	BBL	20/04/2022	07/09/2022
25	BBL24C2301A	BBL	06/09/2022	11/01/2023
26	BCH24C2206A	BCH	10/02/2022	15/06/2022
27	BCH24C2209A	BCH	17/05/2022	21/09/2022
28	BCH24C2212A	BCH	02/09/2022	21/12/2022
29	BCP24C2206A	BCP	19/01/2022	08/06/2022
30	BCP24C2210A	BCP	02/06/2022	12/10/2022
31	BDMS24C2206A	BDMS	03/02/2022	08/06/2022
32	BDMS24C2208A	BDMS	27/04/2022	18/08/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
33	BDMS24C2301A	BDMS	18/08/2022	11/01/2023
34	BEC24C2207A	BEC	07/03/2022	14/07/2022
35	BEC24C2209A	BEC	23/05/2022	21/09/2022
36	BEC24C2301A	BEC	16/08/2022	11/01/2023
37	BEC24C2302A	BEC	17/10/2022	03/03/2023
38	BGR124C2206A	BGRIM	14/01/2022	08/06/2022
39	BGR124C2208A	BGRIM	25/03/2022	10/08/2022
40	BGRIM24C2301A	BGRIM	09/08/2022	11/01/2023
41	BGRIM24C2301B	BGRIM	02/09/2022	11/01/2023
42	BGRIM24C2301C	BGRIM	27/09/2022	03/02/2023
43	BH24C2301A	BH	05/09/2022	11/01/2023
44	BLA24C2211A	BLA	07/07/2022	09/11/2022
45	BLA24C2301A	BLA	19/08/2022	11/01/2023
46	BLA24C2302A	BLA	07/10/2022	22/02/2023
47	BTS24C2302A	BTS	16/09/2022	08/02/2023
48	CBG24C2206A	CBG	10/02/2022	15/06/2022
49	CBG24C2210A	CBG	27/05/2022	12/10/2022
50	CBG24C2301A	CBG	19/08/2022	11/01/2023
51	CBG24C2301B	CBG	05/10/2022	03/02/2023
52	CBG24C2302A	CBG	21/09/2022	08/02/2023
53	CENT24C2207A	CENTEL	07/03/2022	14/07/2022
54	CHG24C2207A	CHG	02/03/2022	14/07/2022
55	CK24C2208A	CK	05/04/2022	10/08/2022
56	COM724C2206R	COM7	09/02/2022	15/06/2022
57	COM724C2208A	COM7	16/03/2022	10/08/2022
58	COM724C2210A	COM7	02/06/2022	12/10/2022
59	COM724C2211A	COM7	21/06/2022	09/11/2022
60	COM724C2212A	COM7	19/07/2022	08/12/2022
61	COM724C2301B	COM7	05/10/2022	03/02/2023
62	CPAL24C2208A	CPALL	04/04/2022	10/08/2022
63	CPAL24C2209A	CPALL	19/05/2022	21/09/2022
64	CPALL24C2212A	CPALL	26/07/2022	08/12/2022
65	CPALL24C2301A	CPALL	08/09/2022	11/01/2023

No.	Name of DW	Stocks	First Day Trade	Maturity Date
66	CPALL24C2302A	CPALL	26/09/2022	08/02/2023
67	CPN24C2205A	CPN	03/02/2022	11/05/2022
68	CPN24C2209A	CPN	27/04/2022	07/09/2022
69	CPN24C2302A	CPN	10/10/2022	22/02/2023
70	CRC24C2206A	CRC	07/01/2022	15/06/2022
71	CRC24C2208A	CRC	04/04/2022	10/08/2022
72	CRC24C2209A	CRC	19/05/2022	21/09/2022
73	CRC24C2301A	CRC	06/09/2022	11/01/2023
74	DOHO24C2208A	DOHOME	28/03/2022	10/08/2022
75	DOHO24C2210A	DOHOME	25/05/2022	12/10/2022
76	DOHOME24C2212A	DOHOME	12/07/2022	08/12/2022
77	DOHOME24C2301A	DOHOME	09/09/2022	11/01/2023
78	DOHOME24C2302A	DOHOME	06/10/2022	03/03/2023
79	DTAC24C2207A	DTAC	22/02/2022	06/07/2022
80	DTAC24C2209A	DTAC	09/05/2022	07/09/2022
81	DTAC24C2212A	DTAC	15/08/2022	08/12/2022
82	DTAC24C2212B	DTAC	02/09/2022	21/12/2022
83	EA24C2206A	EA	14/01/2022	08/06/2022
84	EA24C2208A	EA	23/03/2022	10/08/2022
85	EA24C2210A	EA	14/06/2022	12/10/2022
86	EA24C2212A	EA	19/07/2022	08/12/2022
87	EPG24C2208A	EPG	08/04/2022	10/08/2022
88	ESSO24C2205A	ESSO	11/01/2022	11/05/2022
89	ESSO24C2209A	ESSO	29/04/2022	07/09/2022
90	ESSO24C2211A	ESSO	23/06/2022	09/11/2022
91	ESSO24C2301A	ESSO	09/08/2022	11/01/2023
92	ESSO24C2302A	ESSO	10/10/2022	08/02/2023
93	GLOB24C2207A	GLOBAL	09/02/2022	06/07/2022
94	GLOB24C2208A	GLOBAL	11/04/2022	10/08/2022
95	GPSC24C2208A	GPSC	22/02/2022	10/08/2022
96	GPSC24C2209A	GPSC	26/04/2022	07/09/2022
97	GPSC24C2210A	GPSC	31/05/2022	12/10/2022
98	GPSC24C2302A	GPSC	09/09/2022	08/02/2023

No.	Name of DW	Stocks	First Day Trade	Maturity Date
99	GPSC24C2302B	GPSC	18/10/2022	03/03/2023
100	GULF24C2205A	GULF	21/01/2022	11/05/2022
101	GULF24C2208A	GULF	18/03/2022	10/08/2022
102	GULF24C2211A	GULF	27/06/2022	09/11/2022
103	GULF24C2301A	GULF	09/09/2022	11/01/2023
104	GULF24C2302A	GULF	06/10/2022	03/03/2023
105	GUNK24C2209A	GUNKUL	22/04/2022	07/09/2022
106	GUNKUL24C2301A	GUNKUL	18/08/2022	11/01/2023
107	HANA24C2205A	HANA	19/01/2022	11/05/2022
108	HANA24C2207A	HANA	16/03/2022	14/07/2022
109	HANA24C2209A	HANA	27/05/2022	21/09/2022
110	HANA24C2211A	HANA	14/07/2022	09/11/2022
111	HANA24C2302A	HANA	12/09/2022	08/02/2023
112	HANA24C2302B	HANA	18/10/2022	03/03/2023
113	HMPR24C2207A	HMPRO	10/02/2022	06/07/2022
114	HMPR24C2209A	HMPRO	19/05/2022	21/09/2022
115	HMPRO24C2301A	HMPRO	12/09/2022	11/01/2023
116	INTU24C2206A	INTUCH	10/02/2022	15/06/2022
117	INTU24C2209A	INTUCH	22/04/2022	07/09/2022
118	INTUCH24C2302A	INTUCH	19/10/2022	03/03/2023
119	IRPC24C2206A	IRPC	10/02/2022	15/06/2022
120	IRPC24C2209A	IRPC	03/05/2022	07/09/2022
121	IVL24C2208A	IVL	10/03/2022	10/08/2022
122	IVL24C2210A	IVL	17/06/2022	12/10/2022
123	IVL24C2301A	IVL	05/08/2022	11/01/2023
124	IVL24C2301B	IVL	07/09/2022	11/01/2023
125	IVL24C2301C	IVL	05/10/2022	03/02/2023
126	JMAR24C2206A	JMART	07/02/2022	08/06/2022
127	JMAR24C2208A	JMART	08/04/2022	10/08/2022
128	JMART24C2211A	JMART	27/06/2022	09/11/2022
129	JMART24C2212A	JMART	18/07/2022	08/12/2022
130	JMART24C2301A	JMART	10/08/2022	11/01/2023
131	JMT24C2206A	JMT	21/01/2022	15/06/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
132	JMT24C2207R	JMT	09/02/2022	14/07/2022
133	JMT24C2210A	JMT	27/05/2022	12/10/2022
134	JMT24C2212A	JMT	03/08/2022	08/12/2022
135	JMT24C2302A	JMT	10/10/2022	03/03/2023
136	KBAN24C2207A	KBANK	18/02/2022	06/07/2022
137	KBAN24C2209A	KBANK	20/04/2022	07/09/2022
138	KBAN24P2209A	KBANK	13/05/2022	07/09/2022
139	KBANK24C2210A	KBANK	13/06/2022	12/10/2022
140	KBANK24C2212A	KBANK	21/07/2022	08/12/2022
141	KBANK24C2212B	KBANK	22/08/2022	21/12/2022
142	KBANK24C2301A	KBANK	03/10/2022	03/02/2023
143	KCE24C2205A	KCE	19/01/2022	11/05/2022
144	KCE24C2207A	KCE	04/03/2022	14/07/2022
145	KCE24C2211A	KCE	30/06/2022	09/11/2022
146	KCE24C2212A	KCE	22/07/2022	08/12/2022
147	KCE24C2301A	KCE	06/09/2022	11/01/2023
148	KCE24C2301B	KCE	03/10/2022	03/02/2023
149	KEX24C2210A	KEX	25/05/2022	12/10/2022
150	KEX24C2301A	KEX	07/09/2022	11/01/2023
151	KEX24C2302A	KEX	07/10/2022	17/02/2023
152	KKP24C2208A	KKP	07/03/2022	10/08/2022
153	KTB24C2212A	KTB	26/07/2022	08/12/2022
154	KTC24C2206A	KTC	07/01/2022	15/06/2022
155	KTC24C2208A	KTC	11/04/2022	10/08/2022
156	MAJO24C2206A	MAJOR	07/02/2022	15/06/2022
157	MEGA24C2206A	MEGA	07/02/2022	15/06/2022
158	MEGA24C2301A	MEGA	19/08/2022	11/01/2023
159	MINT24C2208A	MINT	08/04/2022	10/08/2022
160	MINT24C2211A	MINT	27/06/2022	09/11/2022
161	MINT24C2301A	MINT	05/09/2022	11/01/2023
162	MINT24C2302A	MINT	20/09/2022	08/02/2023
163	MINT24C2302B	MINT	18/10/2022	08/02/2023
164	MTC24C2206A	MTC	09/02/2022	15/06/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
165	MTC24C2208A	MTC	11/04/2022	10/08/2022
166	MTC24C2211A	MTC	30/06/2022	09/11/2022
167	MTC24C2301A	MTC	02/09/2022	11/01/2023
168	MTC24C2301B	MTC	03/10/2022	03/02/2023
169	OR24C2207A	OR	24/02/2022	14/07/2022
170	OR24C2210A	OR	31/05/2022	12/10/2022
171	ORI24C2206A	ORI	09/02/2022	15/06/2022
172	ORI24C2208A	ORI	12/04/2022	10/08/2022
173	OSP24C2208A	OSP	02/03/2022	10/08/2022
174	OSP24C2212A	OSP	03/08/2022	08/12/2022
175	PLAN24C2208A	PLANB	08/04/2022	10/08/2022
176	PLANB24C2301A	PLANB	06/09/2022	11/01/2023
177	PSL24C2301A	PSL	06/09/2022	11/01/2023
178	PTG24C2206A	PTG	07/01/2022	15/06/2022
179	PTG24C2208A	PTG	12/04/2022	10/08/2022
180	PTG24C2211A	PTG	23/06/2022	09/11/2022
181	PTT24C2207A	PTT	24/02/2022	06/07/2022
182	PTT24C2209A	PTT	27/04/2022	07/09/2022
183	PTT24C2301A	PTT	10/08/2022	11/01/2023
184	PTTE24C2206A	PTTEP	21/01/2022	15/06/2022
185	PTTE24C2207A	PTTEP	24/03/2022	27/07/2022
186	PTTEP24C2211A	PTTEP	04/07/2022	09/11/2022
187	PTTEP24C2301A	PTTEP	04/10/2022	03/02/2023
188	PTTG24C2206A	PTTGC	19/01/2022	15/06/2022
189	PTTG24C2207A	PTTGC	24/02/2022	06/07/2022
190	PTTG24C2208A	PTTGC	24/03/2022	10/08/2022
191	PTTG24P2209A	PTTGC	29/04/2022	07/09/2022
192	RBF24C2207A	RBF	18/02/2022	06/07/2022
193	RBF24C2209A	RBF	26/04/2022	07/09/2022
194	RBF24C2211A	RBF	21/06/2022	09/11/2022
195	RBF24C2212A	RBF	11/08/2022	08/12/2022
196	RCL24C2205A	RCL	07/01/2022	11/05/2022
197	RCL24C2208A	RCL	08/04/2022	10/08/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
198	RCL24C2211A	RCL	04/07/2022	09/11/2022
199	RCL24C2212A	RCL	29/08/2022	21/12/2022
200	RCL24C2302A	RCL	07/10/2022	03/03/2023
201	RS24C2206A	RS	09/02/2022	15/06/2022
202	RS24C2209A	RS	17/05/2022	21/09/2022
203	S5024C2203C	SET50	28/01/2022	04/04/2022
204	S5024C2206A	SET50	11/03/2022	04/07/2022
205	S5024C2206B	SET50	29/03/2022	04/07/2022
206	S5024C2206C	SET50	07/04/2022	04/07/2022
207	S5024C2206D	SET50	21/04/2022	04/07/2022
208	S5024C2206E	SET50	03/05/2022	04/07/2022
209	S5024C2209A	SET50	17/05/2022	04/10/2022
210	S5024P2203C	SET50	07/01/2022	04/04/2022
211	S5024P2203D	SET50	28/01/2022	04/04/2022
212	S5024P2206A	SET50	17/02/2022	04/07/2022
213	S5024P2206B	SET50	29/03/2022	04/07/2022
214	S5024P2206C	SET50	07/04/2022	04/07/2022
215	S5024P2206D	SET50	21/04/2022	04/07/2022
216	S5024P2209A	SET50	31/05/2022	04/10/2022
217	SAWA24C2207A	SAWAD	24/02/2022	06/07/2022
218	SAWA24C2209A	SAWAD	13/05/2022	07/09/2022
219	SAWAD24C2211A	SAWAD	07/07/2022	09/11/2022
220	SAWAD24C2302A	SAWAD	21/09/2022	08/02/2023
221	SAWAD24C2302B	SAWAD	07/10/2022	22/02/2023
222	SCB24C2206A	SCB	19/01/2022	08/06/2022
223	SCB24C2209A	SCB	09/05/2022	07/09/2022
224	SCB24C2211A	SCB	27/06/2022	09/11/2022
225	SCB24C2302A	SCB	19/09/2022	08/02/2023
226	SCB24P2302A	SCB	19/09/2022	08/02/2023
227	SCC24C2208A	SCC	25/03/2022	10/08/2022
228	SCC24C2210A	SCC	25/05/2022	12/10/2022
229	SCC24C2301A	SCC	05/09/2022	11/01/2023
230	SCC24C2301B	SCC	04/10/2022	03/02/2023

No.	Name of DW	Stocks	First Day Trade	Maturity Date
231	SCGP24C2206A	SCGP	19/01/2022	15/06/2022
232	SCGP24C2208A	SCGP	10/03/2022	10/08/2022
233	SCGP24C2302A	SCGP	19/10/2022	03/03/2023
234	SET5024C2209B	SET50	07/06/2022	04/10/2022
235	SET5024C2209C	SET50	14/07/2022	04/10/2022
236	SET5024C2209D	SET50	27/07/2022	04/10/2022
237	SET5024C2212A	SET50	18/08/2022	04/01/2023
238	SET5024C2212B	SET50	20/09/2022	04/01/2023
239	SET5024C2212C	SET50	03/10/2022	04/01/2023
240	SET5024C2212D	SET50	06/10/2022	04/01/2023
241	SET5024C2212E	SET50	19/10/2022	04/01/2023
242	SET5024P2209B	SET50	16/06/2022	04/10/2022
243	SET5024P2209C	SET50	27/07/2022	04/10/2022
244	SET5024P2212A	SET50	10/08/2022	04/01/2023
245	SET5024P2212B	SET50	19/08/2022	04/01/2023
246	SET5024P2212C	SET50	14/09/2022	04/01/2023
247	SING24C2206A	SINGER	14/01/2022	08/06/2022
248	SING24C2209A	SINGER	11/05/2022	07/09/2022
249	SINGER24C2301A	SINGER	18/08/2022	11/01/2023
250	SPAL24C2206A	SPALI	03/02/2022	08/06/2022
251	SPAL24C2208A	SPALI	12/04/2022	10/08/2022
252	SPRC24C2207A	SPRC	04/03/2022	14/07/2022
253	SPRC24C2209A	SPRC	23/05/2022	21/09/2022
254	SPRC24C2212A	SPRC	05/08/2022	08/12/2022
255	SPRC24C2302A	SPRC	19/10/2022	03/03/2023
256	STAR24C2207A	STARK	02/03/2022	14/07/2022
257	STGT24C2206A	STGT	19/01/2022	08/06/2022
258	STGT24C2211A	STGT	12/07/2022	09/11/2022
259	STGT24C2301A	STGT	02/09/2022	11/01/2023
260	STGT24C2302A	STGT	22/09/2022	08/02/2023
261	STGT24C2302B	STGT	06/10/2022	22/02/2023
262	SYNEX24C2302A	SYNEX	07/10/2022	03/03/2023
263	TASC24C2209A	TASCO	05/04/2022	07/09/2022

No.	Name of DW	Stocks	First Day Trade	Maturity Date
264	THAN24C2208A	THANI	25/03/2022	10/08/2022
265	TIDL24C2206A	TIDLOR	11/01/2022	15/06/2022
266	TIDL24C2209A	TIDLOR	17/05/2022	21/09/2022
267	TIDLOR24C2212A	TIDLOR	05/08/2022	08/12/2022
268	TIDLOR24C2301A	TIDLOR	07/09/2022	11/01/2023
269	TIDLOR24C2302A	TIDLOR	06/10/2022	03/03/2023
270	TOP24C2205A	TOP	03/02/2022	19/05/2022
271	TOP24C2210A	TOP	17/06/2022	12/10/2022
272	TOP24C2211A	TOP	04/07/2022	09/11/2022
273	TOP24C2302A	TOP	22/09/2022	08/02/2023
274	TQM24C2205A	TQM	07/01/2022	11/05/2022
275	TQM24C2208A	TQM	23/03/2022	10/08/2022
276	TQM24C2301A	TQM	19/08/2022	11/01/2023
277	TTA24C2205A	TTA	07/01/2022	11/05/2022
278	TTA24C2208A	TTA	05/04/2022	10/08/2022
279	TU24C2206A	TU	14/01/2022	15/06/2022
280	TU24C2208A	TU	25/03/2022	10/08/2022
281	TU24C2209A	TU	03/05/2022	07/09/2022
282	TU24C2212A	TU	21/07/2022	08/12/2022
283	TU24C2302A	TU	26/09/2022	08/02/2023
284	VGI24C2301A	VGI	09/09/2022	11/01/2023
285	WHA24C2206A	WHA	18/02/2022	15/06/2022
286	WHA24C2208A	WHA	01/04/2022	10/08/2022
287	WHA24C2301A	WHA	05/09/2022	11/01/2023

Definition of underlying security and index

List of 81 companies issuing underlying securities (“Reference Company”) for the Company's derivative warrants issued in 2022 - 2023

No.	Stock	Company's name	Business type	Website
1	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.ace-energy.co.th
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	Information & Communication Technology	http://investor.ais.co.th
3	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED	Property Development	http://www.amata.com
4	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	Transportation & Logistics	www.airportthai.co.th
5	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED	Finance & Securities	www.bam.co.th
6	BANPU	BANPU PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.banpu.com
7	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED	Banking	www.bangkokbank.com
8	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	Health Care Services	www.bangkokchainhospital.com
9	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.bangchak.co.th
10	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	Health Care Services	www.bangkokhospital.com
11	BEC	BEC WORLD PUBLIC COMPANY LIMITED	Media & Publishing	www.becworld.com
12	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.bgrimmpower.com
13	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	Health Care Services	www.bumrungrad.com
14	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	Insurance	www.bangkoklife.com
15	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	Transportation & Logistics	http://www.btsgroup.co.th
16	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	Food & Beverage	www.carabaogroup.com
17	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	Tourism & Leisure	www.centarahotelsresorts.com
18	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED	Health Care Services	www.chularat.com

No.	Stock	Company's name	Business type	Website
19	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED	Construction Services	http://www.ch-karnchang.co.th
20	COM7	COM7 PUBLIC COMPANY LIMITED	Commerce	www.comseven.com
21	CPALL	CP ALL PUBLIC COMPANY LIMITED	Commerce	www.cpall.co.th
22	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	Property Development	www.centralpattana.co.th
23	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	Commerce	https://www.centralretail.com /
24	DOHOME	DOHOME PUBLIC COMPANY LIMITED	Commerce	https://www.dohome.co.th/
25	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	Information and communication technology	www.dtac.co.th
26	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.energyabsolute.co.th
27	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED	Construction Materials	www.epg.co.th
28	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.esso.co.th
29	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED	Commerce	www.globalhouse.co.th
30	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.gpscgroup.com
31	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	Energy & Utilities	www.gulf.co.th
32	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.gunkul.com
33	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED	Electronic Components	www.hanagroup.com
34	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	Commerce	www.homepro.co.th
35	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	Information & Communication Technology	www.intouchcompany.com
36	IRPC	IRPC PUBLIC COMPANY LIMITED	Energy & Utilities	https://www.irpc.co.th
37	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	Petrochemicals & Chemicals	www.indoramaventures.com
38	JMART	JAY MART PUBLIC COMPANY LIMITED	Information & Communication Technology	http://www.jaymart.co.th
39	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED	Finance & Securities	http://www.jmntnetwork.co.th

No.	Stock	Company's name	Business type	Website
40	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	Banking	www.kasikornbank.com
41	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	Electronic Components	www.kcethai.in.th
42	KEX	KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED	Transportation & Logistics	https://th.kerryexpress.com/th/home
43	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	Banking	https://bank.kkpg.com/
44	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	Banking	https://krungthai.com
45	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	Finance & Securities	www.ktc.co.th
46	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED	Media & Publishing	http://www.majorcineplex.com
47	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED	Commerce	www.megawecare.com
48	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	Food & Beverage	www.minor.com
49	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED	Finance & Securities	www.muangthaicap.com
50	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED	Media & Publishing	www.pttor.com
51	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	Property Development	www.origin.co.th
52	OSP	OSOTSPA PUBLIC COMPANY LIMITED	Food & Beverage	www.osotspa.com
53	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED	Media & Publishing	www.planbmedia.co.th
54	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED	Transportation & Logistics	www.preciousshipping.com
55	PTG	PTG ENERGY PUBLIC COMPANY LIMITED	Energy & Utilities	www.ptgenergy.co.th
56	PTT	PTT PUBLIC COMPANY LIMITED	Energy & Utilities	http://www.pttplc.com
57	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	Energy & Utilities	www.pttep.com
58	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	Petrochemicals & Chemicals	www.pttgcgroup.com
59	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	Food & Beverage	https://www.rbfoodsupply.co.th
60	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED	Transportation & Logistics	http://www.rclgroup.com

No.	Stock	Company's name	Business type	Website
61	RS	RS PUBLIC COMPANY LIMITED	Commerce	http://www.rs.co.th
62	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	Finance & Securities	http://www.meebaanmeerod.com
63	SCB	SCB X PUBLIC COMPANY LIMITED	Banking	-
64	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	Construction Materials	www.scg.com
65	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED	Packaging	www.scgpackaging.com
66	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED	Commerce	www.singerthai.co.th
67	SPALI	SUPALAI PUBLIC COMPANY LIMITED	Property Development	http://www.supalai.com
68	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	Energy & Utilities	www.sprc.co.th
69	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED	Industrial Materials & Machinery	www.starkcorporation.com
70	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	Personal Products & Pharmaceuticals	www.sritranggloves.com
71	SYNEX	SYNEX (THAILAND) PUBLIC COMPANY LIMITED	Information & Communication Technology	http://www.synnex.co.th
72	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED	Construction Materials	http://www.tipcoasphalt.com
73	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED	Finance & Securities	www.ratchthani.com
74	TIDLOR	NGERN TID LOR PUBLIC COMPANY LIMITED	Finance & Securities	http://www.ngerntidlor.com/th/home.html
75	TOP	THAI OIL PUBLIC COMPANY LIMITED	Energy & Utilities	www.thaioilgroup.com
76	TQM	TQM ALPHA PUBLIC COMPANY LIMITED	Insurance	www.tqmcop.co.th
77	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED	Transportation & Logistics	http://www.thoresen.com
78	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED	Food & Beverage	thaiunion.com
79	VGI	VGI PUBLIC COMPANY LIMITED	Media & Publishing	www.vgi.co.th
80	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED	Property Development	https://www.wha-group.com

The Company has used the price index of the SET50 Index as an underlying security for the offering of unexpired derivative warrants as of December 31, 2022. The components of the SET50 Index are as follows:

No.	Stock	Company's name	Remark
1	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	
2	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	
3	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED	
4	BANPU	BANPU PUBLIC COMPANY LIMITED	
5	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED	
6	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	
7	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	
8	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	
9	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	
10	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	
11	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	
12	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	
13	COM7	COM7 PUBLIC COMPANY LIMITED	
14	CPALL	CP ALL PUBLIC COMPANY LIMITED	
15	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	
16	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	
17	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	
18	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED.	
19	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	
20	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	
21	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED	
22	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	
23	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	
24	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	
25	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	
26	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	

No.	Stock	Company's name	Remark
27	JMART	JAY MART PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 st January to 30 th June, 2023.
28	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 st January to 30 th June, 2023.
29	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	
30	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	
31	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	
32	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED	
33	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	
34	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED	
35	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED	
36	OSP	OSOTSPA PUBLIC COMPANY LIMITED	
37	PTT	PTT PUBLIC COMPANY LIMITED	
38	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	
39	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	
40	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED	
41	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	It is a component of stock indexes from 2 nd March to 31 st December, 2023.
42	SCB	SCB X PUBLIC COMPANY LIMITED	
43	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	
44	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED	
45	TIDLOR	NGERN TID LOR PUBLIC COMPANY LIMITED	
46	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	
47	TLI	THAI LIFE INSUARANCE PUBLIC COMPANY LIMITED	It is a component of stock indexes from 1 st July to 31 st December, 2023.
48	TOP	THAI OIL PUBLIC COMPANY LIMITED	
49	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED	

No.	Stock	Company's name	Remark
50	TTB	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	
51	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED	
52	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED.	



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