

# 2565

รายงานประจำปี

# 2022

## ANNUAL REPORT

### GLOBALX HOLDING MANAGEMENT PLC.



**Holding Management  
Public Company Limited**

บริษัท โกลบลิค โฮลดิ้ง แมนเนจเม้นท์ จำกัด (มหาชน)



31246.04	24417.67	26220.00	26220.00
(+270.78)	(-21.17)	(+7.52)	(-0.00)
342.71	137.04	60.44	60.30
(+2.85)	(-60.01)	(-55.90)	(-0.21)
511.22	598.71	685.65	632.60
(+45.49)	(-7.11)	(+14.52)	(-7.74)
233.88	142.09	110.23	154.12
(-75.07)	(-39.25)	(-1.00)	(-7.51)
97.55	120.54	100.00	100.00
(-23.11)	(+23.57)	(-0.00)	(-0.00)
220.19	93.52	100.00	100.00
(-46.79)	(-37.53)	(-0.00)	(-0.00)
142,684.54	143,653.64	150,020.00	156,000.00
(+9,969.10)	(+10,969.10)	(+9,969.10)	(+9,969.10)



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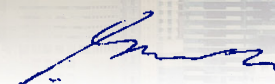
## Vision

- Focus on creating wealth by being trusted partners for all

## Mission

- Return maximum value to shareholders/stockholders.
- Be committed to provide customized services in response to clients' diverse needs and to meet their expectations.
- Develop employee's competencies and skills on a regular basis to enable them to work in an efficient and professional manner and to keep abreast of changing technology.
- Create and maintain a favorable work environment to keep employees' satisfaction and loyal to the organization.
- Be a transparent & accountable organization and give cooperation to the authorities in business development and governance.
- Be responsible for and attach to importance of society and environment.
- Support for all forms of anti-corruption, money laundering and terrorism.

# Message from the Chairman of the Board of Directors



MR.Oran Koohapremkit

Chairman of the Board of Directors

## Dear Shareholders

Over the past year of 2022, the volume of securities trading of the Stock Exchange of Thailand significantly decreased due to the capital market fluctuations as a result of the geographical conflict with severe confrontation between Russia and Ukraine And from the US Federal Reserve (FED) announced an increase in the policy interest rate (Fed Fund Rate) 7 times continuously, a total of 4.25%, with an increase of 0.75% 4 times, an increase of 0.50% 2 times and an increase of 0.25% 1 time. Thus, in order to mitigate the impact from inflation adjustments, Bank of Thailand has gradually raised the policy interest rate (Repo-1 day) totaling 3 times at 0.25% each time to 1.25% while commercial banks has responded by increasing the deposit rates and lending rates, thereby negatively affecting investors' confidence in trading securities.

Regarding the performance of the year 2022, the Company and its subsidiaries have a total revenue of 663.50 million Baht, a decrease from that of the previous year by the amount of 263.31 million Baht, or equivalent to 28.41 per cent. Revenue from commissions on trading securities and futures of the subsidiaries amounts to 320.58 million Baht, a decrease of 134.72 million Baht, or equivalent to 29.59 per cent due to the volume of average securities trading per day reducing from 2,768.32 million Baht in the year 2021 to 1,849.43 million Baht in the year 2022. In addition, the market share is reduced from 1.63 per cent in the year 2021 to 1.31 per cent in the year 2022, revenue from fees and services of the subsidiaries amounts to 256.59 million Baht, a decrease of 123.24 million Baht, or equivalent to 32.45 per cent from sale of debt securities, purchase of debt securities in the secondary market, sale support and redemption representation, wealth management and financial consultation.

Despite various external economic factors that may affect the securities business, the management team has formulated an investment strategic plan for the Globlex Group for the year 2023 by focusing on raising revenue other than commissions from securities trading that are fluctuating because of increased competition as well as the government policy on collecting tax on share trading. Revenue mobilization management guidelines are then determined along with the reduction of expenses in controlling the operating costs and the number of personnel to be consistent with the revenue share of the Group while holding on to maintaining the current customer base in line with the competitive environment of the securities business.

The Company continues to look for potential channels to expand, develop, and extend the current business of the Company and its subsidiaries in order to enhance continuous growth of both revenue and profits of the Group. Nonetheless, the Company is considering to increase its investment portfolios by studying the feasibility of investments in businesses or projects with returns suitably associated with their risks including investments in startups that expect higher returns than general investments, both domestically and abroad.

Above all, the Board of Directors is aware of its responsibility as the leader who has to supervise to ensure that the Globlex Group manages its businesses according to the 2017 Corporate Governance for Listed Companies 2017 (CG Code) by putting the policy into practice so as to be competitive with sustainably good business turnovers in the long run. Over the past year, the Company has been ranked "Good" (Very Good CG Scoring) in the Survey on Listed Companies' Corporate Governance carried out by Thai Institute of Directors.

# Board of Directors



**Mr. Oran Koohapremkit**

Chairman



**Miss Vilailuck Skulpakdee**

Chairman of Audit and Corporate  
Governance Committee and  
Independent Director



**Mr. Suporn Thammaraks**

Audit and Corporate Governance  
Committee and Independent Director



**Mr. Natdanai Indrasuksri**

Audit and Corporate Governance  
Committee and Independent Director



**Mr. Tharaphut Kuhapremkit**

Director and Managing Director

The background is a collage of financial and business-related images. It includes a large clock face with numbers 3, 4, and 5 visible, a hand holding a pen over a document, several Euro banknotes (20 and 50 Euro), and several Euro coins (2 Euro, 1 Euro, and 50 Cent). There are also faint, semi-transparent charts and graphs overlaid on the scene.

## Part 1

### Business Operation and Operating Results



# Business Operation and Operating Results

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

### 1.1 Policy and Business Operation Overview

Globlex Holding Management Public Company Limited (“The Company”) was registered for its establishment on May 9, 2003 and registered as a publicly listed company on the Thai Stock Exchange since October 2004. As of December 31, 2021 the Company has ordinary shares registered capital of Baht 1,460,000,000 and paid-up capital Baht 1,089,076,392. The Company’s main objective is to serve as an investment holding company for other firms as follows:

#### Investment Business

The Company investment in 3 subsidiaries - Globlex Securities Co., Ltd. which core companies seeking to list on the Thai Stock Exchange, Capital One Partners Co.,Ltd. which provide financial advisory service and Asia Equity Venture Co., Ltd. which engages in the business of investing in other companies. The followings are details on the three subsidiaries of Globlex Holding Management Plc.:

#### 1. Globex Securities Co., Ltd.

Globex Securities Co., Ltd., a wholly-owned (99.99%) subsidiary, was established on July 31, 2002 with a registered paid-up capital of Baht 500 million. The Securities Company which is the 25th member of the Stock Exchange of Thailand is authorized by the Securities Exchange Commission and the Stock Exchange of Thailand to operate as a securities brokerage firm, serve as securities underwriter, investment advisor, derivatives and securities borrowing and lending.

#### 2. Capital One Partners Co., Ltd.

Capital One Partners Co., Ltd., a wholly-owned (52.99%) subsidiary, was established in February 2004 with a registered paid-up capital of Baht 10 million, to operate financial advisory.

#### 3. Asia Equity Venture Co., Ltd.

Asia Equity Venture, a wholly-owned (99.99%) subsidiary, was established in June 2006 with a registered paid-up capital of Baht 20 million to engage in investment activities in companies not related in financial business. The aim is set up a segregated investment structure from securities, financial, other investments of publicly listed firms, government bonds, debentures, etc. The emphasis is on investment in small to medium enterprises (SMEs), businesses supported by government policies, or businesses which are beneficial to Thailand’s trade and economic system. Investment in such businesses has yet to take place.

#### 1.1.1 Business operations vision, mission and objective.

The Globlex Group as an investment holding company for other firms through Globlex Holding Management Pcl. and securities business via Globlex Securities Co., Ltd. The following is the business operations vision of the Globlex Group:

- Focus on creating wealth by being trusted partners for all
- Create good image and reputation as a provider of integrated / investment service and broad range of financial products, securities, futures and derivatives



- Achieve sustainable growth by maintaining existing clients base and broaden new clients base through providing service which meet the needs of each client group
- Regularly develop and update technology used to support business operations and able to respond to clients' use efficiently
- Participate in activities related to social and environmental responsibility

### Securities Brokerage

The Securities Company being SET member No. 25 since September 2002, provides securities brokerage and other related services to clients in return for commissions, fees and other compensations. Additionally, there are other business activities such as securities borrowing & lending and credit balance accounts for the provision of services to retail, institutional and corporate investors.

In the year 2022 in the past, the average daily trading volume of securities companies decreased from 2021 by 33% to an average daily trading level of 1,849.43 million baht. The high volatility of the capital market due to the intense war between Russia and Ukraine. That the Federal Reserve (FED) announced to increase the policy interest rate (Fed Fund Rate) 7 consecutive times, totaling 4.25%, with an increase of 0.75% 4 times, an increase of 0.50% 2 times and an increase of 0.25% 1 time to mitigate the effects of inflation. And the Bank of Thailand has gradually raised the policy interest rate (Repo- 1day) in 3 times by the gradual way , each time. 0.25% to 1.25% to mitigate the effects of inflation. In addition, commercial banks have increased both deposit and loan interest rates. Negatively affects investor confidence in securities trading.

In 2023, expected that the economic recovery will continue from 2022 due to higher competition in the securities business in terms of prices, reliance on commission income stock trading alone (brokerage income) may have an impact in the future and the Ministry of Finance's policy on collecting sales tax on shares that may negatively affect the turnover. Therefore, the operational guidelines for the year 2023 the securities company therefore focuses on earning income apart from commission income. Securities trading (non-brokerage income) by expanding into the first market fixed income business Secondary market bonds, Wealth Management, and sale of funds to asset management companies. in order to generate income and diversify the risk of volatile securities business income, along with reducing expenses in controlling operating costs and the number of personnel to be suitable for the income proportion of the securities company and must maintain current customer base suitable for the competitive situation of the securities business.

Since 2021, the securities company has added a new way of investing in bringing a robot system to help in trading securities as a company. And providing SET Trade Open API service under the name "Robotrade", which is expected to create interest among the new generation. Regarding the securities analysis, the Securities Company has a support team experienced in providing service of analytic data, both the fundamentals and techniques for securities investment, with quality and in a timely manner to customers. This is to provide information to customers of Securities Company so that they can apply it to support their investment consideration that is suitable for the investment situation of each customer in each period. In 2023, the goal of the Securities Company focuses on the quality of the analysis continuously. In the meantime, the Company will prepare more securities analysis to be in line with the newly listed shares. Those interested can study the details in [www.globlex.co.th](http://www.globlex.co.th). In addition, the Securities Company also provides derivative analysis reports on a daily basis, including SET50 Index Futures and Options, Gold Futures, and Single Stock Futures, in order to provide knowledge and information for supporting decisions of investment in such derivatives for customers.

### 1.1.2 Major Milestones

The major shareholder of Globlex Holding Management Public Company Limited (the “Company”) is Koohapremkit family. The Company was registered its establishment on May 9, 2003, with an initial registered capital of 350 million Baht and was listed on the Stock Exchange of Thailand in October 2004. Globlex Securities Company Limited in which the Company holds 99.99% of shares is the core company to list the Company on the Stock Exchange. As at December 31, 2022, the Company has the registered capital of 1,460 million Baht and the paid-up capital of 1,089 million Baht. The Company operates its main business of serve as an investment holding company for other firms.

The gold bar trading business was initially operated in 2009. The Company joined the Gold Traders Association and the Thai Gem & Jewelry Traders Association to expand its business to cover investment and savings tools, which previously operated only the investment business. (Discontinued operations in December 2021)

Regarding the business of holding company, the Company has invested in 3 subsidiaries as follows:

#### 1. Globlex Securities Company Limited

The Company was established on July 31, 2002. The main shareholder group is koohapremkit Family. It operates the business as Thailand’s largest gold and jewelry manufacturer on behalf of Greatest Gold & Refinery Company Limited. It acquired all shares from BTM Finance and Securities (Thailand) Company Limited and became a member No. 25 of the Stock Exchange of Thailand. Its operation has started from September 27, 2002, and its registered capital increased from 100 million Baht to 250 million Baht. In 2003, the Company holds 99.99% of shares in the Securities Company by purchasing shares from Greatest Gold & Refinery Company Limited. Its registered capital increased from 250 million Baht to 350 million Baht in January 2004, and increased from 350 million Baht to 500 million Baht in January 2011.

#### 2. Capital One Partner Company Limited

The Company was established in February 2004 with the registered and paid-up capital of 10 million Baht. The Company has 99.99% of shareholding proportion. It was formerly known as Globlex Advisory Company Limited, which operates the financial consulting business. Its capital increased from 10 million Baht to 20 million Baht In March 2005, and from 10 million Baht to 30 million Baht in November 2005. In 2010, the Company changed its name to Globlex Connect Company Limited and changed its objective of business operations to information provision services and sales of computer devices. In January 2012, the Company temporarily ceased business operations. In September 2017, the Company changed its name to Capital One Partner Company Limited. in March 2018, it reduced its registered capital from 3,000,000 shares at par value of 1 Baht per share (30,000,000 Baht) to 1,000,000 shares at par value of 1 Baht (10,000,000 Baht). In July 2018, the Company sold 245,000 shares, and in August 2019, sold 155,000 shares to Mr. Akekajak Buahapakdee. As a result, Mr. Akekajak Buahapakdee holds 400,000 shares of Capital One Partners Company Limited, representing 40% in September 2022 sold 35,000 shares to Mr. Chayuth Pamornchaisirikit representing 3.50% and sold 35,000 shares to Mr.Piya Pongsakonpaisan representing 3.50% and the Company holds 529,994 shares, representing 52.99%. Currently, Capital One Partner Company Limited operates the financial consulting business with a license issued by the SEC in August 2019.

### 3. Asia Equity Venture Company Limited

The Company was established in June 2004 with the registered and paid-up capital of 20 million Baht. The Company has 99.99% of shareholding proportion. Its objective is the investment or holding company that is not the financial business or relates to the financial business. This is to provide a clear and separate investment structure of the Company from the securities business, financial business as well as other investments of the Company in listed securities, government bonds, debentures, etc. It emphasizes on investment in small and medium-sized enterprises (SMEs) or businesses supported by the government sector or businesses beneficial to the nation's trade and economic system.

Changes in shareholding structure, management or business operations or other milestones in the past 3 years

#### Year 2020

Globlex Securities Company Limited closed the 8th floor of CRC Tower - All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok. There was only the 12th floor remaining at CRC Tower - All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok.

#### Year 2021

At the Board of Directors' Meeting of Globlex Holding Management Public Company Limited No. 5/2021 on November 10, 2021, Mr. Suthep Pongpitak resigned from the position of the member of the Audit and Corporate Governance Committee and the independent director and ceased gold bar trading business in December 2021.

#### Year 2022

At the Board of Directors' Meeting of Globlex Holding Management Public Company Limited No. 1/2022 on January 18, 2022, there was the resolution to appoint Mr. Prachaya Kulvanichpisit to hold a position of the Audit and Corporate Governance Committee and the independent director to replace Mr. Suthep Pongpitak who has resigned with effect from January 18, 2022 onwards

In August 2022 Mr. Prachaya Kulvanichpisit, Audit and Corporate Governance Committee and the independent director has resigned due to appointed to the management in the position Co-Chief Executive Officer of Globlex Securities Company Limited, a subsidiary of the Company with effective from August 31, 2022 onwards.

In September 2022, Globlex Holding Management Public Company Limited sold of shares in Capital One Partners Company Limited, a subsidiary of the company, to Mr. Chayuth Pamornchaisirikit in the amount of 35,000 shares, representing 3.50% and sold shares to Mr. Piya Pongsakonpaisan in the amount of 35,000 shares, representing 3.50%, resulting in the Company holding the remaining shares of 529,994 shares or 52.99%.

At the Board of Directors' Meeting of Globlex Holding Management Public Company Limited No. 6/2022 on November 10, 2022, there was the resolution to appoint Mr. Natdanai Indrasukhsri to hold a position of the Audit and Corporate Governance Committee and the independent director to replace Mr. Mr. Prachaya Kulvanichpisit who has resigned with effect from November 10, 2022 onwards

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Revenue structure of Globlex Holding Management Public Company Limited and its subsidiaries since the year 2020-2022

#### Globlex Holding Management Public Company Limited

Revenue	2020		2021		2022	
	Baht Thousand	%	Baht Thousand	%	Baht Thousand	%
Revenues from sales <sup>(1)</sup>	55,764,992	99.88%	-	-	-	-
Interest and dividend income	33,983	0.06%	149,803	88.04%	88,569	82.89%
Gain (Loss) on securities	20,098	0.04%	22,163	13.03%	15,158	14.19%
Gain (Loss) on derivatives	13,018	0.02%	(2,277)	(1.34)%	2,963	2.77%
Other incomes	1,308	-	459	0.27%	155	0.15%
<b>Total Revenues</b>	<b>55,833,399</b>	<b>100.00%</b>	<b>170,148</b>	<b>100.00%</b>	<b>106,845</b>	<b>100.00%</b>

Remarks : <sup>(1)</sup> Discontinued operations on December 2021

#### Globlex Securities Company Limited

Revenue	2020		2021		2022	
	Baht Thousand	%	Baht Thousand	%	Baht Thousand	%
Brokerage fees	346,773	62.69%	461,995	53.92%	325,063	54.59%
Fees and services income	160,316	28.98%	321,979	37.58%	204,923	34.42%
Gain (Loss) on securities and derivatives	(17,876)	(3.23)%	1,360	0.16%	(10,566)	(1.77)%
Interest and dividend income	38,914	7.04%	34,058	3.97%	32,760	5.50%
Interest on margin loans	20,927	3.78%	30,199	3.52%	36,351	6.11%
Other incomes	4,114	0.74%	7,261	0.85%	6,850	1.15%
<b>Total Revenues</b>	<b>553,168</b>	<b>100.00%</b>	<b>856,852</b>	<b>100.00%</b>	<b>595,381</b>	<b>100.00%</b>

#### Capital One Partners Company Limited

Revenue	2020		2021		2022	
	Baht Thousand	%	Baht Thousand	%	Baht Thousand	%
Fees and services income	9,659	99.97%	58,101	99.30%	67,620	99.56%
Other incomes	3	0.03%	409	0.70%	296	0.44%
<b>Total Revenues</b>	<b>9,662</b>	<b>100.00%</b>	<b>58,510</b>	<b>100.00%</b>	<b>67,916</b>	<b>100.00%</b>

#### Asia Equity Venture Company Limited

Revenue	2020		2021		2022	
	Baht Thousand	%	Baht Thousand	%	Baht Thousand	%
Interest income	7	100.00%	4	100.00%	29	100.00%
<b>Total Revenues</b>	<b>7</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>29</b>	<b>100.00%</b>



## 1.2.2 Information about products

### Globex Holding Management Public Company Limited

#### Investment Business

The Company's main objective is serves as an investment holding company for other firms. As of December 31, 2022. The Company investment in 3 subsidiaries

- Globex Securities Co., Ltd. wholly-owned (99.99%) subsidiary  
Operate as a securities brokerage firm
- Capital One Partners Co., Ltd. wholly-owned (52.99%) subsidiary  
Operate financial advisory
- Asia Equity Venture Co., Ltd. wholly-owned (99.99%) subsidiary  
Operate on investment in small to medium enterprises (SMEs), businesses supported by government policies, or businesses which are beneficial to Thailand's trade and economic system.

Moreover, Globex Holding Management PCL. also invests in other types of investment as follows:

1. Investing in Securities.
2. Investing in Fixed income products.
3. Investing in Trust.
4. Investing in Derivatives Trading Business.
5. Investing in Proprietary Trade.

### Globex Securities Company Limited

Globex Securities Co., Ltd. ("The Securities Company") engages in securities-related business as follows:

#### 1. Securities Brokerage

The Securities Company being SET member No. 25 since September 2002, provides securities brokerage and other related services to clients in return for commissions, fees and other compensations. Additionally, there are other business activities such as securities borrowing & lending and credit balance accounts for the provision of services to retail, institutional and corporate investors. The Securities Company places emphasis on the brokerage of securities to support the standards of providing services universally and thoroughly. Presently, the Company has its principal office and a total of 6 branches, 2 of which are in Bangkok i.e. Prachacheun and Rarm Intra, while the other 4 are in various provinces i.e. Chiangmai, Nakorn Rachasima, Ubol Rachathanee and Cholburi. The Securities Company still has a plan for business expansion to provide services nationwide.

The Securities Company has the policy for considering customers by using strict criteria for determining the securities trading limits and futures contracts from the consideration of opening an account. There is a process of verifying the identity of customers in accordance with the rules prescribed by the government sector under the criteria of Know Your Client (KYC). Self-declare is provided for documents signed by customers and it must be inspected by the marketing officers in writing. In addition, the scope of information

is increasingly expanded and has more details in the terms of Customer Due Diligence (CDD). Moreover, the identity must be rechecked by the Risk Management Department by confirming with customers through the Securities Company's telephone recording system. If a customer requesting for opening an account is at high risk due to the nature of career or investment behavior, an approval process from a higher authorized person is required.

The Securities Company provides trading services through 2 channels, which are securities trading through investment advisers and securities trading through the Internet. The type of securities trading account can be classified into 3 types as follows:

**1. Cash Account**

It is a securities trading where the customer is required to deposit cash as collateral according to the criteria specified by the Securities Company before trading securities. The payment of securities is set within 2 business days from the date of securities purchase by deducting funds via automatic transfer system (ATS). In the case of selling securities, customers will receive money within 2 business days from the date of selling securities.

**2. Cash Balance Account**

It is a securities trading where the customer is required to deposit cash as collateral before trading securities. The securities can be traded according to the amount of collateral deposited. The customer will receive interest based on a rate specified by the Securities Company. This type of account trading will deduct the securities purchase fee or receive the securities selling fee within 2 business days. The securities purchase fee will be deducted from or the securities selling fee will be transferred to the account which the customer deposits as collateral.

**3. Credit Balance Account**

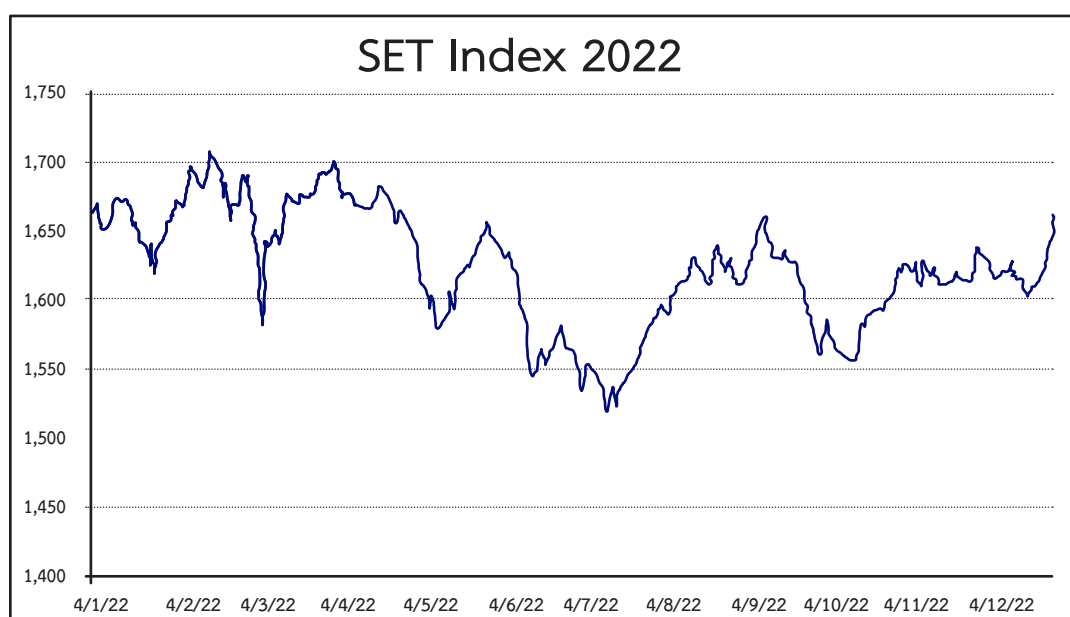
It is a securities trading where the customer can borrow money to buy securities. The approval of the limit is in accordance with the criteria of the Securities Company. The customer shall deposit cash or listed securities as collateral for repayment with the Securities Company before purchasing securities based on the Initial Margin Rate (IR) as specified by the Securities Company. The collateral value will be calculated daily. If the collateral value is below the Maintenance Margin Rate (MM), customers must deposit additional collateral to maintain the MM level or are forced to sell securities in the case where customers are unable to deposit additional collateral.

The Securities Company has the policy on default as follows:

1. Upon default, the account will be prohibited from purchasing until the customer completely make a payment, including all incurred fines. The marketing officer prepares a record of the default details and clarifies the reasons to the Risk Management Department.
2. In the case of Net Offset payment of securities purchase fee feeing selling fee to pay for the securities purchase fee that is the same encumbered securities), the limit in cash account of customer's account must be decreased and securities in such account cannot be purchased for a period of 6 months. In the case that does not fall on the abovementioned, it must be approved by the Committee on Limit Consideration.
3. In the event that there are 3 defaults within 6 months or it is requested to use net offset payment, the limit of securities trading of customer's account must be decreased by at least a half or securities in the cash account cannot be purchased for a period of 6 months.

### Marketing and Competition

At the end of 2022, the stock exchange index (SET) at the end of 2022 closed at 1,668.66 points, increased by 11.04 points from the previous year. The average daily trading value of SET and MAI was 71,226 million Baht, decreased by 19.47% compared to the year 2021 of 88,443million Baht. The index opened on January 4, 2022 at 1,664.88 points, peaking at 1,718.55 points on February 17, 2022 and falling to the lowest point at 1,517.51 points on July 15, 2022. The structure of customers trading securities on the stock exchange in 2022 was divided into 39% of retail customers, 46% of foreign customers, 8% of institutional customers, and 7% of the company's investment accounts.



Overall securities business situations from 2019 to 2022 are detailed in the following table.

	2019	2020	2021	2022
SET&MAI Trading Value (Million Baht)	12,978,854	16,671,479	22,616,800	18,502,347
Average Daily Trading Value (Million Baht)	53,192	68,607	93,846	76,773
Market Capitalization (Million Baht)	16,962,612	16,342,663	20,055,077	20,976,310
SET Securities Closing Index (Point)	1,579.84	1,449.35	1,657.62	1,668.66
MAI Securities Closing Index (Point)	309.64	336.29	582.13	584.16
SET Dividend Yield (%)	3.14	3.32	2.1	2.5
MAI Dividend Yield (%)	2.91	2.56	1.18	1.14
SET Price -Earning Ratio (Times)	19.4	28.84	20.78	18.16
MAI Price -Earning Ratio (Times)	23.08	72.59	58.21	54.51
Number of Listed Securities on SET	2,825	2,651	2,781	2,940
Number of Listed Securities on MAI	197	202	226	253

Source : <http://www.setsmart.com/ism/marketstatistics.html>

## Part 1 Business Operation and Operating Results

The Securities Company's average daily securities trading volume for the past three years was as follows: 1,987.40 million Baht/day in 2020, 2,768.32 million Baht/day in 2021, and 1,849.43 million Baht in 2022. The trading value of retail customers accounted for 98.76% and the market share of the securities trading value was 1.31%.

Customer details classified by customer type and trading account from 2019 to 2022 as well as the overview of the stock exchange are shown in the following table.

	Year 2019		Year 2020		Year 2021		Year 2022	
Number of Securities on SET	2,825		2,651		2,781		2,940	
Number of Securities on MAI	197		202		226		253	
Market Rankings	27		23		21		24	
Number of Brokers	39		38		38		39	
Market Share (Percentage)	1.3		1.62		1.63		1.31	
Total Turnover Value of SET and MAI (Million Baht)	12,978,854		16,671,479		22,616,800		18,502,347	
Total Trading Value of Securities Company (Million Baht)	291,448		482,938		667,165		445,712	
<b>Classified by Type of Customer of Globlex Securities Company Limited (Million Baht)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>
- Retail	291,031	99.84%	482,836	98.62%	666,993	99.02%	444,841	98.76%
- Institution	411	0.14%	-	-	152	0.02%	863	0.19%
- Others (Juristic person, Company Port)	46	0.02%	6,776	1.38%	6,431	0.96%	4,714	1.05%
<b>Classified by Type of Customer of Globlex Securities Company Limited (Million Baht)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>	<b>Trading Value</b>	<b>Proportion (%)</b>
- Cash Account	226,358	77.67%	404,850	82.69%	478,619	71.06%	313,085	69.51%
- Cash Balance Account	48,855	16.76%	53,540	10.94%	145,854	21.65%	100,354	22.28%
- Credit Balance Account	16,235	5.57%	31,222	6.37%	49,102	7.29%	36,980	8.21%

### Securities Business Outlook for the year 2023

In 2022, the average daily trading volume of the Stock Exchange of Thailand was 76,773 million baht, a decrease from 98,846 million baht in 2021 or 22% due to the high volatility of the stock market due to concerns about the war between Russia and Ukraine and the US Federal Reserve (FED) announced a total of 7 policy rate hikes, a total of 4.25%. As the situation of the COVID-19 epidemic began to subside China's opening up in 2023 is expected to drive economic recovery momentum and more investment in the stock market. One still has the opportunity to turn around and grow from 2022.

Securities Business, there is a challenge from high competition maintaining liquidity according to the rules and stock sales tax collection that will begin in 2023 from previously exempted since 1992. In 2023, there are two new players added, namely Liberator Securities Co., Ltd. (LIB), which focuses on providing securities trading services through the internet Without commission, Blue Bell Securities Co., Ltd. (BlueBell) started the business of underwriting securities which are debt instruments on June 2022.



The Treasury Department's concept of stock sales taxation is more clear in its effective 90 days after its publication in the Royal Thai Government Gazette. Tax collection on sale of shares is divided into 2 periods, period 1 at the rate of 0.055% from the date of The Royal The Decree is effective until December 31, 2023, and the second period collects at the rate of 0.11% from January 1, 2024 onwards.

As a result, regarding the operational guidelines in 2023, the Securities Company focuses on generating non-brokerage income by expanding its business to primary market of bonds and secondary market of bonds and selling funds to any asset management companies in order to generate income. In addition, Securities Company must adapt to maintain a stable status by reducing expenses and controlling costs and number of personnel to suit the proportion of the Securities Company's revenue, and also retain the current customer base appropriately for the competitiveness of the securities business.

To adapt to the current situation, the Securities Company focuses on developing technology and information systems to provide the appropriate options to customers and establish a new customer base interested in investing in the stock exchange. In 2022, the Securities Company increased new investment channels where the robot system is applied to help facilitate securities trading. Globlex Securities Company Limited is the first company to provide Settrade Open API service. It is expected to generate interest among the younger generation. For fund investment in 2022, Asset Under Management (AUM) total of more than 5.6 million baht, a decrease of 12% from the end of 2021

## 2. Derivatives Trading Business

As a member of the Thailand Futures Exchange (TFEX) since September 2008, Globlex Securities Co., Ltd.'s policy is to diversify its sources of revenue which the futures market is one option to help achieve that objective. Hence, the Securities Company has policies and plans to support its derivatives which include increase the number of marketing staffs with derivatives licenses to provide information on specific derivatives products to the clients and expand their investment options. Currently, the Securities Company place emphasis on all types of derivatives trading through Algorithm Trading and Robot Trading, including night session trading. As well as opening an Introducing Broker Agent or an investor name advisor to the Securities Company.

Throughout the year 2022, the trading volume of Thai derivatives consisted of the total futures trading of 134,176,796 contracts, increased by 0.60% from 2021, and the total options trading of 2,139,266 contracts, increase by 22.74% from 2021. The top 3 popular products in Thai derivatives market in year 2022 were as follows;

1. Single Stock Futures had the trading volume total of 57,065,032 contracts, representing 42.53% of the total futures trading.
2. SET50 Index Futures had the trading volume total of 54,748,061 contracts, representing 40.80% of the total futures trading.
3. Metal Futures (such as, Gold Futures 50 Baht, Gold Futures 10 Baht, Gold Online, excluding Gold-D) had the trading volume throughout the year 2022 in a total of 12,158,417 contracts, equivalent to 9.06%.

### 3. Securities Trading Business

The Securities Company has a policy to invest in both debt and equity instruments under the supervision of the Investment Committee.

### 4. Financial Advisory and Underwriting Business

The Securities Company has been granted an approval from the SEC to provide financial advisory services. The Securities Company also offers comprehensive securities placement services i.e., perform as a lead underwriter as a consequent of being financial advisor, join as an underwriter to underwrite all securities types such as government bond, state enterprise bond, common share, preferred share, debenture, debenture with derivatives and act as the selling agent.

In 2022, the Securities Company became a joint underwriter and a selling agent of the following companies:

Company	Being an Underwriter
JD Food PLC.	Underwriter of public offering
Chamni's Eye PLC.	Underwriter of public offering
Sahathai Printing & Packaging PLC.	Joint underwriter of public offering
Chin Huay PLC.	Joint underwriter of public offering
Asia Medical and Agricultural Laboratory and Research Center PLC.	Joint underwriter of public offering
International Network System PLC.	Joint underwriter of public offering
SG Capital PLC.	Joint underwriter of public offering
i-Tail Corporation PLC.	Joint underwriter of public offering
Utility Business Alliance PLC.	Underwriter of public offering
D.T.C. Enterprise PLC.	Underwriter of public offering
KT Medical Service PLC.	Underwriter of public offering

### 5. Selling Agent

The Securities Company has expanded its business of agent of selling and repurchasing investment units to the country's leading asset management companies.

In 2020, the Securities Company joined the membership of the fund trading platform, such as Settrade Streaming for fund, which is an application for trading mutual funds, checking the status of mutual fund purchase orders, and tracking investment portfolios in mutual funds and viewing information of mutual funds for supporting the investment decision. Customers will open the trading account with the Securities Company once and then they will be able to trade with the national leading asset management companies (AMC) by using Application: Settrade Streaming for fund operated by Settrade.com Company Limited.

## 6. Private Fund Business

The Securities Company was granted the license to engage in the business of private fund management and was approved by Securities and Exchange Commission (SEC) to commence the said operation on 1 October 2008, aiming to offer an alternative of wise investment to prospective investors under the management of an experienced and knowledgeable fund manager listed and certified by SEC. The private fund shall be prudently and professionally managed in accordance with investment and risk-prevention policies accepted by customers who shall be always taken care of by the experienced and dedicated fund manager, considering the delivery of maximum benefits for customers as the main focus. Additionally, a private fund investment committee is appointed to guide and to give the fund manager a broad perspective, to define a stock universe, to review the performance and risk exposure of each fund. A highly efficient computer program for private fund management is selected. A qualified custodian, meeting the qualifications as required by the authorities, is appointed. Customers' assets are separated from those of the Securities Company and other funds. The Securities Company is committed to performing fiduciary duties i.e. duty of loyalty and duty of care, independent fund management, prevention against a conflict of interest, and disclosure.

## 7. Securities Borrowing and Lending

The Securities Company received permission from the Securities Exchange Commission (SEC) to engage in securities borrowing and lending (SBL) since 2010. SBL helps boost liquidity in securities trading and is an option for managing risk and increase investor's returns. Investors who borrow securities for short-sell can reap risk management benefit, or use it for profit-taking when the market declines. Meanwhile, the securities lenders can gain from securities lending fees which they hold. Securities lenders can also request borrowers return their securities, or may choose to sell it at any time. Securities firms set aside collaterals with comparable value to protect securities lenders.

## 8. Fixed Income Products Underwrite & Arrangement

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

1. Public Offering : PO
2. Private Placement : PP
  - Institutional and High Net Worth Investor Offering: II&HNW
  - Other Private Placement Offering

## 9. Bond Trading in Secondary Market

The Securities Company has operated the business of bond trading in the secondary market since 2017 by emphasizing on service platforms to meet investment requirements in accordance with the timeframe specified by customers. The customer group consists of small and large customers, institutions, and juristic persons to which 2 types of transaction services are provided.

1. Outright Transaction is suitable for customers who want to invest in accordance with the time to maturity of bonds.
2. Financing Transaction in the form of Sell and Buy Back is suitable for customers who want to invest in short term and receive consistent returns.

## 10. Structured Note

The Securities Company obtained permit from the Securities Exchange Commission (SEC) to issue short-term structured note on December 4, 2018. The short-term structured note cover bull, bear and narrow-range volatility market conditions.

The short-term structured note consists of debentures and derivatives with term of less than 270 days. The return on investment is based on pre-specified variable. Hence, structured note serve as investment alternative for all market conditions. Moreover, the structure debentures which the Securities Company offers are linked to various derivatives. For investors, this provides broader opportunity to reap returns and flexibility in choosing the types of linked securities, the term and amount of investment.

## 11. Wealth Management

The Securities Company has expanded the business of wealth management by giving advices and suggestions on investment in order to meet investment requirements of each customer, both individual and juristic person customers, based on the changing financial market conditions. The Securities Company has selected professional and experienced investment advisors to introduce financial products of the Securities Companies, such as mutual funds, bonds, structured debentures, etc.

### Source of Fund

The Securities Company spends funds from Shareholders' equity and cash flow from operating activities, and also has a limit with financial institutions, including an overdraft (O/D), call loan, effect-not-clear, intraday loan, and letter of guarantee (L/G) as a working capital in the business.

### Maintenance of Net Capital Ratio (NCR)

The Securities Company has the policy to maintain the net capital ratio at a higher rate than the minimum rate of 7% as required by the SEC Office. At the end of the year 2019-2022, the net capital ratio (NCR) to general liabilities of the Securities Company is as follows:

	Year 2019	Year 2020	Year 2021	Year 2022
NCR (%) at the end of the accounting period	90.57	68.55	71.22	93.41
Maximum value of NCR (%)	120.37	79.97	141.50	125.06
Minimum value of NCR (%)	42.00	43.96	55.57	41.68



### Capital One Partner Company Limited

Capital One Partner Company Limited operates a financial consulting business, which has been approved by the SEC Office since 2019. It is the financial consulting services provided to general customers, including initial public offerings, business restructuring, and valuation of ordinary shares' fair values.

Regarding the industry situation and competition of financial consulting business, there were companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI) in 2019-2022 as follows:

Newly Listed Companies	Number (Company)			
	2019	2020	2021	2022
Stock Exchange of Thailand (SET)	13	15	20	22
Market for Alternative Investment (MAI)	17	12	18	18
<b>Total</b>	<b>30</b>	<b>27</b>	<b>38</b>	<b>40</b>

Source : Stock Exchange of Thailand

In the competition of providing financial consulting services of the Company, customer data will be studied and analyzed to offer various services to be consistent with objectives and create the best interests to customers, such as structuring, giving advice on fundraising plans, or issuing financial instruments to suit market conditions and capital requirements, and also provide knowledge on the regulations of relevant agencies as well as create continuous services to maintain the customer base.

### Asia Equity Venture Co., Ltd.

Asia Equity Venture Co., Ltd. in order to engage in a joint venture with non-financial business, under the investment policy and procedure as follows:

1. Study relevant information and analyze the feasibility of a project in which it shall co-invest with other entity and/or invest separately under its independent administration and management without any overlapping functions with Globlex Holding Management Public Company Limited and other companies within the Globlex group. The expected investment returns are dividends and capital gain in the case that the project company has its securities traded on the stock exchange.
2. The Company attaches great importance to invest in small and medium enterprises (SMEs) that have the potential for “high growth” and those in the business for which the government has given support and/or in the business that is beneficial to the economic and trade system of the country. However, the business lines in which Asia Equity Venture Company Limited wants to invest are production and service sectors, not finance. Other types of business the Company is looking into investment possibilities include government-backed alternative energy program, car industry, and real estate business, etc.

Currently, it has not invested in any business.

## Operating Assets

### Main Operating Fixed Assets

As at December 31, 2022, the total net value of the main operating assets of the Company and its subsidiaries, including office furniture, office supplies, building improvement, and vehicles, was 19.84 million Baht as follows:

(Unit : Million Baht)

	Book Value	Obligations	Nature of Ownership
Office Furniture	0.15	None	Owner
Office Supplies	6.39	None	Owner
Building Improvement	1.82	None	Owner
Vehicle	10.14	None	Owner
Work in process	1.34	None	Owner
<b>Total</b>	<b>19.84</b>		

In addition, the Securities Company has operating intangible assets, such as a license to operate a brokerage business, securities trading business, securities underwriting business, investment consulting business, and a license to operate a financial consulting business.

### Policy on Investment in Subsidiaries

The Company has a policy on investment in subsidiaries for the matters relating and supporting the Company's business by considering the appropriate rate of return according to the type of business. Regarding to policy on management in subsidiaries, the Company will send its representatives to be the director in the subsidiary in order to participate in establishing policies and strategies. For the management of subsidiary, it is carried out by the Management of the subsidiary.

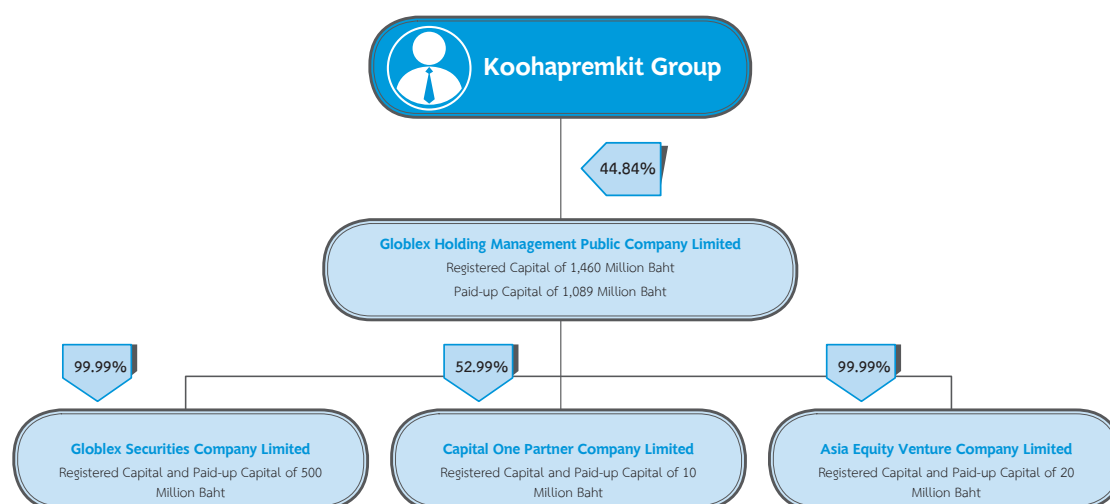
As at December 31, 2022 and 2021, the Company had investment in 3 subsidiaries as detailed below:

Company Name	Nature of Business	Baht		Shareholding Proportion (Percentage)	
		Paid-up capital		2022	2021
		2022	2021	2022	2021
Globlex Securities Co., Ltd.	Securities Business	500,000,000	500,000,000	99.99	99.99
Capital One Partner Co., Ltd.	Financial Consulting Business	10,000,000	10,000,000	52.99	59.99
Asia Equity Venture Co., Ltd.	Investment Business	20,000,000	20,000,000	99.99	99.99

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure of Globlex Group

The Company's major shareholder is Koohapremkit Family Group. The Company has investments in subsidiaries with the shareholding structure of Globlex Group as at December 31, 2022 as follows:



### 1.3.2 Major Shareholders

#### Globlex Holding Management Public Company Limited

Top Shareholders as of March 10, 2022 (Latest closing day of Share Registration)

No.	Name	Number of shares	% of shareholding
1.	Mr. Oran Koohapremkit	257,467,900	23.64
2.	Thai NVDR Company Limited	159,489,208	14.64
3.	Mr. Thanapisal Koohapremkit	125,868,500	11.56
4.	Mr. Keeratipong Kuhapremkit	85,000,000	7.80
5.	Mrs. Siriporn Charoengam	45,493,300	4.18
6.	Mr. Banyong Anakatham	31,000,000	2.85
7.	Ms. Kanchana Kuhapremkit	20,000,000	1.84
8.	Mr. Preecha Jandthong	19,385,500	1.78
9.	Mr. Wiroj Ungphailboon	16,000,200	1.47
10.	Mr. Pan Sutheerayongprasert	9,050,000	0.83
<b>Total</b>		<b>768,754,608</b>	<b>70.59</b>

## Globlex Securities Company Limited

## Top Shareholders as of December 31, 2022

(Par Value of 10 Baht per Share)

No.	Name	Number of shares	% of shareholding
1.	Globlex Holding Management Public Company Limited	49,999,994	100
2.	Mr. Oran Koohapremkit	1	0
3.	Mr. Keeratipong Kuhapremkit	1	0
4.	Mr. Kraisang Suwansan	1	0
5.	Mr. Thanapisal Koohapremkit	1	0
6.	Mr. Tharaphut Kuhapremkit	1	0
7.	Mr. Rang Khongphalang	1	0
<b>Total</b>		<b>50,000,000</b>	<b>100</b>

## Capital One Partner Company Limited

## List of Shareholders as at December 31, 2022

(Par Value of 10 Baht per Share)

No.	Name	Number of shares	% of shareholding
1.	Globlex Holding Management Public Company Limited	529,994	53
2.	Mr. Akekajak Buahapakdee	400,000	40
3.	Mr.Chayuth Pamornchaisirikit	35,000	3.5
4.	Mr.Piya Pongsakonpaisan	35,000	3.5
5.	Mr. Oran Koohapremkit	1	0
6.	Mr. Keeratipong Kuhapremkit	1	0
7.	Mrs. Kanya Somjai	1	0
8.	Ms. Kanchana Kuhapremkit	1	0
9.	Mr. Nanakhon Koohapremkit	1	0
10.	Mr. Phumipong Koohapremkit	1	0
<b>Total</b>		<b>1,000,000</b>	<b>100</b>

## Asia Equity Venture Company Limited

## List of Shareholders as at December 31, 2022

(Par Value of 10 Baht per Share)

No.	Name	Number of shares	% of shareholding
1.	Globlex Holding Management Public Company Limited	1,999,994	100
2.	Mr. Kriengkrai Siravanichakarn	1	0
3.	Mr. Naphul Wattanasinpong	1	0
4.	Ms. Waraporn Saeton	1	0
5.	Ms. Chomchai Phukasap	1	0
6.	Mr. Chaiwat Samakkheenit	1	0
7.	Mr. Udom Nantarattanasakul	1	0
<b>Total</b>		<b>2,000,000</b>	<b>100</b>

#### 1.4 Registered Paid-up Capital

As of December 31, 2022, the Company has ordinary shares registered capital of Baht 1,460,000,000 and paid-up capital Baht 1,089,076,392.

#### 1.5 Dividend Payment Policy

The Company has a dividend payment policy of at least 30% of its annual net profit except in cases where the Company needs capital to increase its liquidity and or for expansion.

Globlex Securities Public Co. Ltd., Capital One Partners Co., Ltd. and Asia Equity Venture Co., Ltd.. has a policy of paying dividend to its Shareholders at the rate of 80% of its annual net profit except in cases where the companies need capital to increase their liquidity and or for expansion.

In 2022, the Company paid the dividend from the operating results for the year 2021 at the rate of 0.11 Baht per share, amounting to 119.73 million Baht, accounting for 91.62% of net profit for the year 2021. Dividend payment for the year 2020-2022 is as follows:

	2020	2021	2022
Dividend payment per share (Baht/Share)	No payment	0.03	0.11
% of the net profit	No payment	97.60	91.62



## 2. Risk Management

### 2.1 Investment and Securities Business Operation Risk

#### Risk relating to human resources

The Securities Company has experienced the risk of a high turnover of marketing staff which negatively affects the Securities Company's business operations. With the awareness of the aforesaid risk, a policy was formulated to support and promote personnel development on a continuous basis to boost their efficiency, knowledge and competence in performing their functions and in rendering services to customers. Welfare and pay scale has been regularly checked/adjusted to stay competitive or be on a par with other companies' in the same industry for employees' morale. The organizational cultures & values have been instilled in employees to build their strong bonds of loyalty with the organization. Moreover, the Securities Company has the policy to support and give diverse opportunities for career advancement to the new generation of marketing staff to become the key driving forces of the Securities Company in the future.

#### Risks from the instability of the stock market and overall economy

The Company's main income comes from securities business in the form of commission securities and derivatives fees. The Securities Company had increased in average daily trading volume 1,987.40 million Baht in 2020, 2,768.32 million Baht in 2021 and 1,849.43 million Baht in 2022. This had a direct impact on the Securities Company's income from brokerage fees. However, the Securities Company has tried to minimize part of that risk by expansion of new business income such as fees income business securities borrowing and lending, fees income from fixed income products underwrite & arrangement, fees income from bond trading in secondary, structured note business, wealth management business and selling agent.

#### Risk relating to high competition

Some of the Company's revenues come from the securities business operated by a subsidiary of which its brokerage income depends on market conditions and investors' confidence. By the regulation of the Stock Exchange of Thailand, effective 2012 onwards, with regard to criteria and methods for charging brokerage fees by brokers or agents for the purchase or sale of listed securities, brokerage fees can be freely negotiated. To brace for the said impact. The Securities Company is increasing a number of marketing personnel, developing employees, services and information technology. Additionally, the Securities Companies have expanded their businesses that are not income from commission, such as securities borrowing and lending (SBL), fees income from fixed income products underwrite & arrangement, fees income from bond trading in secondary, structured note business and wealth management business and expand a product line on TFEX, as well as to improve futures trading systems in accordance with those of Thailand Futures Exchange, for the diversification of business line and income source. Seeing that human resources play an essential role in boosting the competitiveness of the Company, a series of training events are regularly organized for the improvement of personnel's skills and competence to effectively handle new transactions of different kinds. Several measures are taken to improve service quality and top-quality research service is provided as supporting information for customers' investment. Moreover, the Company has continuously developed its securities trading system to enhance the efficiency, including internet trading program by launching <http://www.globlex.co.th> to facilitate the customers efficiently.

### Risks relating to default of payment

Regarding the stock market conditions over the past year, the stock index and the trading volume showed an unsteady increase trend with the flood problem in many areas in Thailand. These caused the decreasing in trading volume of company and increasing number of customers payment defaults. However, Cash Account customers and Credit Balance customers have put assets or money in the account that could be the collateral for company to reduce the risk.

The Securities Company has the stringent policy on risk management by which the consideration for the approval of customer account opening, the consideration for the approval of a credit line, and the consideration for the approval of a credit line extension must strictly follow the rules set out by the Securities Company and must be reasonable in accordance with the financial position and payment ability of each customer. If any customer has the tainted record of having delayed payment for many times or selling to offset a futures purchase price, the Securities Company will not approve such purchase and will consider reducing the credit line forthwith which will help the Securities Company to prevent customer payment default risk.

The number of debtors on a loan for the purchase of the securities showed an increase as a result a rise in the stock market index, an increase in the overall securities, and an increase in the number of customers. An amount of debt changes over time i.e. the amount of debt will be approved only for a customer who regularly enters into securities trading, if that customer fails to maintain the presence of such regular trading, the Securities Company will take measures to eliminate the amount of debt by charging interest at a higher rate and may consider, if a long time elapses, the take an action for the redemption of debt. In this regard, the Securities Company keeps track of a change in the amount of debt at the end of every business day to prevent the possible occurrence of bad debts.

As at 31 December 2022, Globlex Securities had classified as doubtful accounts 67.12 million Baht. They took out loans to purchase securities in the credit balance account in 2010. The Securities Company is forcing the sale of collateral and legal proceedings are underway, the remaining clients are in legal proceedings as well.

### Risks relating to securities underwriting

The fluctuation of the stock market over the past years affected capital mobilization through the stock market. Such effect made Globlex Securities' transactions in the provision of services for distributing and underwriting securities vary according to investment situation in the stock market. With the awareness of the aforesaid risk, Investment Banking Department was established in June 2009, to assume the role as a financial consultant and securities distributor. A consideration of any securities underwriting must pass the approval of the investment banking committee. An extensive analysis is needed to be done in various aspects covering overall economic situation, investment situation in the stock market and investment atmosphere in that duration, types of industries and competition, including the fundamental factors of securities to have capital mobilized, and the viability on the distribution of the aforesaid securities in part or the whole lot and customer requirements analysis test, prior to proposing the matter for the investment banking committee to consider and to approve the participation in the underwriting of securities for each customer.

### Risks from extensive business laws and regulations and responsibility provision

Securities business is strongly regulated by laws and regulations issued by the pertinent regulatory bodies i.e. the SEC and SET. Therefore, the establishment or amendment of the governing policies and regulations would directly resulted in business operation capability and competency of subsidiaries which have a significant effect on business, financial condition and operating result.

The Securities Company has a compliance unit to actively monitor the operations to meet all the required standards, rules and regulations and to ensure that the Securities Company's executives attach importance to strict compliance with the requirements issued by the regulatory bodies.

#### Risks from computer systems malfunction

The computer systems are vital for the securities business, whereby any malfunction or disruption of computer's system could directly affect the operations and confidence in the Securities Company. Currently, the Securities Company has installed highly efficient network servers for the trading of securities, which is able to accommodate large volume of trading. In addition, a backup server at the Head Office has been examined to ensure the smooth replacement in case of the failure of the primary server. Moreover, the Securities Company has provided adequate equipments to protect the computer center such as automatic fire extinguisher, smoke and heat detector, temperature and humidity control equipment, uninterruptible power supply and reserved electricity generator. Such equipments are regularly checked and maintenance.

The Company and subsidiaries have also implemented a complete data system backup at the main center and backup center with periodic verification. In addition, the Company has found a Disaster Recovery Center where it can act as a secondary center of all trading transaction of the Company and periodic verification regularly. Furthermore, in case that the failure of system arises from the SET or software provider, Information Technology Department of the Securities Company will coordinate with such party rapidly and closely in order to resolve the problem according to the process guideline set by the SEC and inform the management on a promptly basis.

The Securities Company installed main servers and spare servers at the head office and spare servers at the backup center of various operating systems including:

1. Installed main servers and spare servers at the head office and spare servers at the backup center of the securities operating system.
2. Installed spare servers at the head office and spare servers at the backup center of the investment unit trading system.
3. Installed main servers, and installed spare servers at the head office and spare servers at the backup center of the accounting system.

#### Risks from Coronavirus Disease 2019 (COVIC-19) pandemic

In 2022, the Securities Company was not affected from COVID-19 pandemic.

## 2.2 Management Risk

#### Risks from major Shareholders.

As of December 31, 2022, the Koohapremkit Family Group owned 44.84% of the Company's total paid up capital or more than 1/4 of the Company's total paid up capital which gives the right to this group of Shareholders to reject the resolution of the Annual General Shareholders Meetings in case of a 3 in 4 vote of approval is required. However, the Company has three independent directors out five directors which is equivalent to 60%. These independent directors examine, supervise and advise management team in order to ensure correct and transparent business operation.

## 3. Business Sustainable Development

### 3.1 Sustainability Management Policy

The Company and subsidiaries have a policy to operate our businesses morally, ethically and professionally, pay attention to stakeholders, the economy, society and the environment and to abide by the principles of good corporate governance to ensure that our operations are conducted in a fair, honest and transparent manner in awareness of impacts on the economy, society, natural resources and the environment, which will be beneficial to operational and social sustainability. CSR principles are described below.

#### 1. Fair Business Practices

The Company have a policy on the promotion of fair business practices, consisting of fair competition, responsibility to trade partners, respect for property rights, and political involvement in a responsible manner. Additionally, the Company promote employee awareness of the importance of compliance with fair business practices.

#### 2. Anti-Corruption

Globlex Holding Management Plc. (“The Company”) and subsidiaries (Globlex Securities Co., Ltd, Capital One Partners Co., Ltd., and Asia Equity Venture Co., Ltd.) will strive to operate its businesses with integrity, fairness and social responsibility, adherence to good corporate governance and support for anti-corruption efforts. The Company and subsidiaries are aware of the negative impacts corruption has on the country’s reputation economic/social development and unfair business practices. In 2012 the Company has announced its intention to enroll as a member of the Anti-Corruption Organization of Thailand (ACT) which represents the private sector’s efforts to comply with the international anti-corruption guidelines. The main principle of the anti-corruption policy is not to support individuals / groups which do not deserve to directly, or indirectly reap benefits through abuse of authority. The Company and subsidiaries have established anti-corruption guidelines and policy for its directors, executives and all employees to strictly adhere to, as well as monitoring / regulatory measures to ensure strict compliance.

The anti-corruption policy has been approved by the Company’s board of directors at the Board of Directors’ meeting (11/2556) on November 12, 2012. In 2016-2018, the Company and subsidiary-Globlex Securities Co., Ltd. has been accepted by the Thai Institute of Directors to serve as a secretary to the private sector’s Collective Action Coalition Against Corruption Council (CAC) which seeks to tackle fraud and corruption and certified renewal in 2019-2022

The Company and subsidiary also support the government’s policies on anti-money laundering and combating the financing of terrorism.

#### 3. Respect for Human Rights

The Company have a policy to promote respect for human rights, life and dignity of each individual, non-involvement in an infringement of human rights, non-discrimination on the grounds of a person’s race, nationality, religion, gender, age and educational institute, by treating all parties in a fair and equitable manner in accordance with universal standards. Additionally, the Company assess and manage the risks of infringing human rights in our organization, community and society and refrain from activities that may cause offenses both directly and indirectly.

#### 4. Fair Labor Treatment

The Company have a policy on fair employment and fair treatment on the use of labor. The Company respect and abide by the law, ethical standards and human rights principles. Neither discrimination in employment nor the use of child labor is allowed. Freedom is given for employees to discuss and negotiate for the obtainment of social protection. Wages are paid at a rate prescribed by the law while reasonable remuneration and fringe benefits are given. A pleasant working environment is provided for the promotion of occupational health and safety and the improvement of employees' knowledge and competencies for career advancement in due course.

#### 5. Responsibility to Consumers

The Company have a policy on responsibility to consumers in awareness of their rights which consist of right to basic needs, right to safety, right to information, right to choose, right to representation, right to redress, right to consumer education, and right to a healthy environment. The Company have formulated guidelines on fair market management, the production of goods and services that are safe and not hazardous to health, the storing of consumers' information in a safe place, customer relationship management both before and after sale, the development of goods and services that will benefit society and the environment, and the provision of knowledge and information that are necessary to support consumers' decision making on whether they will buy/use our products/services.

#### 6. Environmental Care

The Company have a policy on environmental care & management to add value and build sustainability to our company as well as to society and the country. Guidelines on environmental care & management consist of pollution prevention, sustainable use of resources, abatement and adaptation to global warming, environment protection and biodiversity conservation. The Company have conducted a study on environmental impacts that have arisen from our business operations. The Company always seek new knowledge to improve environment-related activities, moderate use of resources, and community participation in environmental care & management and to monitor and evaluate the implementation of environmental care & management policy.

#### 7. Cooperation in Community Development

The Company have a policy on cooperation in community development with the aim of promoting economic strength as well as of reviving society and cultures because the community is a factor that facilitates our business operations. Responsibility to the community and coordinated relationship between our company and the community helps solve social, economic and environmental problems and reduce or eliminate adverse impacts, which have arisen from our business operations, on the community. Additionally, the Company encourage our employees to always participate in a creative activity organized for a good cause by entities in both public and private sectors as well as by charitable organizations.



## 3.2 Management of Impact on Stakeholders in Business Value Chain

### 3.2.1 Business Value Chain

The Company operates its main businesses which are holding company business.

The Company has invested in and held shares of 3 subsidiaries, Globex Securities Company Limited (holding 99.99% of shares) operating securities business and being the core company for listing companies on the stock exchange, Capital One Partner Company Limited (holding 52.99% of shares) operating the financial consulting business and Asia Equity Venture Company Limited (holding 99.99% of shares) operating the business of investment or joint ventures in other companies that are non-financial or unrelated to financial business. The Company receives the returns in a form of dividend from its subsidiaries.

The Securities Company is engaged in the business of providing services as a broker to buy or sell and exchange securities for other persons. The Securities Company has a policy to charge a commission in accordance with the regulations set out by the Stock Exchange of Thailand, thus making its commission charge stand at a fair level. Important data from right and reliable sources are gathered to draw up a research/analysis in an ethically correct manner and the said research/analysis is sent out to customers in a timely manner.

Additionally, the Company and subsidiaries have drawn up a business code of conduct that the Board of Directors, executives and employees must abide by. Moreover, an employee compliance manual containing ethical conduct has been written as guidelines for Board of Directors, executives and employees to behave accordingly as an employee by using his/her professional skills, knowledge and competences without contradiction to any of the provisions, regulations and policies of our company so that we can provide services to our customers in an ethically correct and fair manner. Audit & compliance department has the duties to issue relevant notices and regulations as well as to cooperate with other departments to draw up work procedures so that the employees of the Securities Company can carry out their duties effectively and correctly in accordance with the requirements set out by Audit & compliance department. Audit & compliance office also has the duties to conduct a review of employee performance and internal controls to ensure accuracy and consistency thereof.

### 3.2.2 Analysis of Stakeholders in Business Value Chain

Since the business operations of the Company and subsidiaries has no direct impact on the environment, the Company and subsidiaries place emphasis on potential impact on society and every stakeholders by specifying the procedure guidelines and the importance of the rights and participation of stakeholders. This way, the Company and subsidiaries would know their about needs in order to fulfill such needs accordingly, as follows:

**Shareholders :** The Shareholders expect good operations results and look forward to long-term business growth, including timely, full, equitable and transparent disclosures of the Company and subsidiaries' information via various channels. For this purpose, the Company and subsidiaries organize annual Shareholders' meeting to report the operations results accordingly.

**Employees :** The employees seek adequate compensation / benefits / health insurance, stability, work skills / knowledge development, career advancement, and safe working environment. The Company / subsidiaries has treated employees as family members and has provided adequate compensation / benefits, as well as a clean, secured working environment to foster teamwork and career development / advancement for all employees in a equitable manner. This includes unbiased job transfers / job appointments which are based on

maximum utilization of human resources and strict compliance to labor laws / regulations. The Company / subsidiaries provides annual health examination, provident fund, life and health insurance to all employees.

**Clients :** The Company / subsidiaries strive to provide quality products and service, good investment information to the clients in order to earn their trust and satisfaction. The Company / subsidiaries continue to develop products, improve service, expand distribution channels for the clients, as well as provide timely, complete and accurate information to them.

The Company / subsidiaries will strictly maintain clients' confidential data / information and will not disclose it without the clients' permission except for information which the Company / subsidiaries must disclose to related external person(s) as required by laws / regulations. The Company / subsidiaries have channel to receive clients' complaints in order to promptly and fairly resolve any pending problems.

**Trade Partners :** Trade Partners expect business to be conducted fairly with transparency. All business dealings with business alliances / trading partners must not tarnish the Company / subsidiaries' good reputation and must not violate the laws / regulations. The Company / subsidiaries will treat all business alliances / trading partners equitably in conducting businesses with fair mutual benefits as the goal, as well as strictly comply with all contractual terms / conditions.

**Creditors :** Creditors expect timely repayment of loan principal and interest. The Company / subsidiaries will strictly comply with all debt obligations and terms / conditions as stated in the loan contracts, and safeguard loan guarantees and collaterals. The Company / subsidiaries will notify and discuss with the creditor in advance to resolve any problem pertaining to issue / problem which may, or will affect debt / loan repayment.

**Community / society :** The Company / subsidiaries will encourage employees to regularly participate in activities in conjunction with state agencies and private organizations which will benefit the communities and society in general.

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental policy and practices

The business operations of the Company and its subsidiaries grow together with the environment. Although the nature of the business has no direct impact on the environment or causes pollution, the Company and its subsidiaries pay attention to environmental issues in the establishment and strictly perform operations under the laws, requirements, and regulations relating to environment by taking into account the cost-effective and efficient consumption of energy and resources.

#### 3.3.2 Environmental Performances

The Company and its subsidiaries encourage directors, executives, and employees in the organizations to use resources economically and efficiently, including communicate, provide knowledge, and raise awareness of the use of resources for the highest benefits of the organizations, such as supporting the reduction of paper usage and the use of electronic data transmission, the use of energy-saving lamps for electricity saving, campaign for economical electricity and water consumption, and campaign for reducing greenhouse gas problems from the use of air conditioners in the office, and the use of fuel from vehicles, Campaign to travel by public transport etc.

### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policy and Practices

The Company and its subsidiaries operate businesses with corporate social responsibility by complying with relevant laws and regulations, including respect for human rights, fair treatment of labor, services with responsibility for customers, and participation in community and social development.

#### 3.4.2 Social Performances

##### Human Rights

The Company and its subsidiaries have the policy of not supporting and involving in human rights violations or discrimination against anyone due to differences in race, nationality, religion, gender, age, and educational institutions. The Company treats all relevant parties equally in accordance with the Universal Declaration of Human Rights and international standards for human rights.

##### Fair treatment of labor

The Company and its subsidiaries strictly comply with labor laws, treat employees equally and fairly in employment, supervise the remuneration and welfare of employees fairly and appropriately, promote the development and quality of life, develop employees to have knowledge and capabilities thoroughly and continuously, protect and supervise the occupational health, safety, and environment for the safety of life and property, and provide health insurance, employee life insurance and annual health check-ups, including provident funds and contribution welfare to employees.

**Services with responsibility for customers**

The Company and its subsidiaries are committed to ensuring maximum customer satisfaction by paying attention to and taking responsibility for customers, developing a model of services, and increasing channels/options to provide services to customers by providing complete, accurate and non-distorted information. The Company and its subsidiaries will maintain the confidentiality of customers and shall not disclose information without the customer's permission, unless it is disclosed to the relevant third parties in accordance with the regulations of laws. In addition, the Company and its subsidiaries have a system for receiving customer complaints in order to settle the resolution fairly as soon as possible.

**Participation in Community and Social Development**

The Company and its subsidiaries regularly encourage employees to participate in creative community and social development activities of the public and private agencies as well as charitable organizations. In 2022, the Company and its subsidiaries promoted the employment of persons with disability of the Department of Employment, Ministry of Labor.

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Operations and Financial Position

#### Important Financial Information

Financial Ratio of Globlex Holding Management Public Company Limited and its Subsidiaries.

Financial ratio of the Company and its Subsidiaries	2020	2021	2022
<b>Profitability ratio</b>			
Gross margin <sup>(1)</sup>	2.47%	19.72%	9.41%
Net profit margin	7.81%	15.87%	11.78%
Return on Equity	3.03%	9.17%	4.58%
Return on Investment <sup>(2)</sup>	6.63%	8.69%	10.40%
<b>Efficiency ratio</b>			
Return on assets	1.53%	4.76%	2.67%
Asset Turnover	18.44	30.33	22.69
<b>Financial Policy Ratio</b>			
Liquidity ratio of assets to loans <sup>(3)</sup>	N/A	N/A	N/A
Earnings to loans ratio <sup>(3)</sup>	N/A	N/A	N/A
Current asset to total assets ratio	73.78%	85.53%	86.06%
Earnings to total assets ratio	53.41%	65.04%	65.85%
Debt to Equity Ratio	1.04	0.80	0.59
Dividend Payment Ratio	75.62%	86.92%	169.90%
<b>Other ratios</b>			
Ratio of investments in securities to assets	28.60%	27.96%	25.61%

Remarks : <sup>(1)</sup> The calculation of such ratios is based on the formula used to calculate the financial ratio of the Securities Company, which cannot calculate the Company's gross margin because the financial statements of the Company and its subsidiaries do not separate the expenses of the securities business. However, the Company has the core company, Globlex Securities Company Limited, so such ratio can be analyzed from the financial ratio of Globlex Securities Company Limited.

<sup>(2)</sup> Return on investment ratio is calculated based on profit (loss) from securities trading and interest income and dividend amounts compared with average temporary-net investments.

<sup>(3)</sup> As at December 31, 2020-2022, there was no loan amount.



## Operating results

### 1. Revenues

The Company and subsidiaries

(Unit : Thousand Baht)

Consolidated Financial Statements				
	2022		2021	
<b>Revenue</b>				
Brokerage fees	292,685	44.11%	427,335	46.11%
Derivatives fees	27,893	4.20%	27,958	3.02%
Fees and services income	256,587	38.67%	379,827	40.98%
dividend income	9,022	1.36%	6,771	0.73%
Interest income	64,818	9.77%	58,228	6.28%
Gain (Loss) on trading in securities	(1,816)	(0.27)%	36,329	3.92%
Gain (Loss) on trading derivatives	9,371	1.41%	(15,083)	(1.63)%
Other income	4,941	0.75%	5,445	0.59%
<b>Total revenue</b>	<b>663,501</b>	<b>100.00%</b>	<b>926,810</b>	<b>100.00%</b>

In 2022, the Company and subsidiaries generated Baht 663.50 million in total revenue, an decrease of Baht 263.31 million, or by 28.41%.

Revenues from brokerage and futures contracts of subsidiaries were 320.58 million Baht, decreased by 134.72 million Baht, or 29.59%, as the average daily securities trading volume decreased from 2,768.32 million Baht in 2021 to 1,849.43 million Baht in 2022, and the market share decreased from 1.63% in 2021 to 1.31% in 2022.

Furthermore, the Company and subsidiaries also earned Baht 256.59 million income from fees and services income, an decrease of Baht 123.24 million or rose by 32.45% from 2021, decrease from fixed income products underwrite and arrangement, bond trading in secondary market, selling agent, wealth management and financial advisory.

As for the Securities Company of the Company's subsidiary firm, the Stock Exchange of Thailand (SET) index as of year-end 2022 was at 1,668.66 points, up at 11.04 points from the year 2021 with SET and Market for Alternative Investment (MAI) combined average daily trading value in 2022 of Baht 71,226 million, decrease by 19.47% from the average daily trading value in 2021 of Baht 88,443 million.

In 2022, The Securities Company generated total revenue of Baht 595.38 million, an decrease of Baht 261.47 million or down by 30.52% from Baht 856.85 million, which comprised of securities and derivative brokerage fees of Baht 325.06 million, an decrease of Baht 136.94 million or down by 29.64% from Baht 462.00 million in 2021. Gain (loss) on trading in securities and derivatives from gain Baht 1.36 million in 2021 to loss Baht 10.57 million in Baht 2022. Income from interest down from Baht 34.06 million in 2021 to Baht 32.76 million in 2022. Income from fees and services down from Baht 321.98 million in 2021 to Baht 204.92 million in 2022.

## 2. Expenses

The Company and subsidiaries

(Unit : Thousand Baht)

Consolidated Financial Statements				
	2022		2021	
<b>Expenses</b>				
Employee benefits expenses	386,663	69.33%	515,282	71.55%
Premises and equipment expenses	35,007	6.28%	32,292	4.48%
Depreciation and amortization	24,342	4.36%	21,949	3.05%
Fees and services expenses	66,297	11.89%	96,114	13.35%
Other expenses	30,019	5.38%	31,621	4.39%
Finance costs	16,159	2.9%	20,387	2.83%
Impairment loss determined in accordance with TFRS 9	(735)	(0.14)%	2,519	0.35%
<b>Total Expenses</b>	<b>557,752</b>	<b>100.00%</b>	<b>720,164</b>	<b>100.00%</b>

In 2022, the Company and subsidiaries incurred a total of Baht 557.75 million in expenses, or 84.06% of total revenue, an decrease of Baht 162.41 million from 2021 or down by 22.55%. Most of the expenses last year were costs related to personnel expenses and fees and services expenses from the decrease of trading securities volume.

The Securities Company operations expense of Baht 517.38 million in 2022, an decrease of Baht 168.53 million or decrease by 24.57% from Baht 685.91 million in 2021. The operations expense to total revenue was 80.05% in 2021 and 86.90% in 2022. Most of the operations expense related to personnel expenses decreased from Baht 484.68 million in 2021 to Baht 335.42 million in 2022 decrease by 30.80% , due to the decrease of trading securities volume. The premises and equipment expenses increase from Baht 54.20 million in 2021 to Baht 54.69 million to 2022 or increase by 0.90% and other expenses up from Baht 17.74 million in 2021 to Baht 18.78 million to 2022 or rose by 5.86%.

## 3. Net Profit (Loss)

In 2022, operations results of the Company and subsidiaries showed net profit of Baht 82.25 million, decrease by Baht 68.72 million, or decrease by 45.52%, from Baht 150.97 million in 2021.

In 2022, the operations results of the Securities Company showed Baht 61.11 million net profit, decrease by Baht 74.87 million from Baht 135.98 million in 2021, due to the decrease of income from brokerage fees from the decrease of trading securities volume and incomes from fees and service.

## Financial Position

### 1. Total Assets

As at December 31, 2022, the total assets of the Company and its subsidiaries were 2,432.69 million Baht. Most transactions consist of cash and cash equivalents of 563.66 million Baht, trade receivables and other current receivables of 27.19 million Baht, receivables of securities business and futures contracts of 997.00 million Baht, receivables of clearing house and securities companies of 71.97 million Baht, and other current financial assets of 533.00 million Baht. The total assets decreased by 410.82 million Baht, or 14.45% compared to the year 2021 due to the decreasing trade receivables and other current receivables. The Company and its subsidiaries arranged the investment structure to manage liquidity for flexibility in investment adjustments in accordance with constantly volatile market conditions and economic situations.

## 2. Cash and cash equivalents

The Company and its subsidiaries had cash and cash equivalents after deducting deposits and investments on behalf of the Securities Company for customers in 2022 amounted to 563.66 million Baht, decreased by 94.74 million Baht from 658.40 million Baht in 2021. This was because in 2022 the Company and its subsidiaries had cash flows used in from operating activities of 38.84 million Baht. Cash used in investment activities was 24.91 million Baht, including purchase of equipment, intangible assets, and financial assets. Cash used in financing activities was 30.99 million Baht, including rental fee and dividend payment.

## 3. Securities and Derivatives Business Receivables

The Securities Company had securities and derivatives business receivables increased from Baht 987.37 million in 2021 to Baht 997.00 million in 2022.

Furthermore, the Securities Company had segregated the receivables from securities clients and interest receivables in accordance with the Securities Exchange Commission (SEC)'s announcement pertaining to the accounting record for substandard borrowers of securities firms. As of December 31, 2022 the Securities Company has doubtful of Baht 67.12 million. In 2022, by there were 2 clients of Baht 64.47 million as the loans pertained to clients' securities trading (on margin) under the credit balance system in 2010 since the market value of securities which served as collateral have fallen sharply. The Securities Company has demanded all the securities (collateral) under legal proceeding to be sold off accordingly. The remaining clients are in legal proceedings as well. In 2022, the Securities Company had expected credit losses of securities and derivative business receivables was Baht 0.23 million.

## 4. Other current financial assets

Other current financial assets of the Company and the Securities Company including listed securities, unit trust-open-end fund, debt securities and debt securities under sell and buy back agreements and fixed deposits. In 2022, other current assets amounted to Baht 533.00 million, decreased Baht 188.14 million from 2021.

## 5. Other non-current financial assets

Other non-current financial assets of the Company and the Securities Company including corporate debt securities, investments held as available-for-sales and other long term investments. In 2022, other non-current financial assets amounted to Baht 90.09 million, increased Baht 16.21 million from 2021.

The Company's investment and the Securities Company changed in accordance to changes in the market conditions and returns on investment.

## 6. Liquidity

In 2022, the Company and subsidiaries' cash and cash equivalent position decreased by Baht 94.74 million from net cash flows used in by operating activities of Baht 38.84 million and Baht 24.91 million for net cash flows used in investing activities. The Company and subsidiaries did not have liquidity problem for last year's operations as of year-end 2022.

## 7. Sources of Funds

In 2022, the Company and subsidiaries sources of funds were mostly from loans and short-term loans from banks / financial institutions which served as short-term working capital between period relating the securities trading. The Company and subsidiaries have no outstanding loans with financial institutions as of year-end 2022.

## 8. Shareholders' Equity

The equity attributable to owners of the parent company (as of December 31, 2022) stood at Baht 1,512.98 million, decreased Baht 50.42 million, or 3.23% from 2021, the Company and subsidiaries had operating profit of Baht 82.25 million and dividend paid of Baht 119.73 million.

## 9. Profitability

In 2022, total revenues of the Company and subsidiaries decreased from Baht 926.81 million in 2021 to Baht 663.50 million in 2022 decreased by Baht 263.31 million or 28.41%. The total expenses of the Company and subsidiaries decreased by Baht 162.41 million, or by 22.55% and net profit of Baht 82.25 million, decrease by Baht 68.72 million, or by 45.52% from Baht 150.97 million in 2021. The total revenues for the Securities Company decrease from Baht 856.85 million in 2021 to Baht 595.38 million in 2022, an decrease of Baht 261.47 million, or 30.52% and the total expenses of the Securities Company decreased by Baht 168.53 million, or by 24.57% and net profit of Baht 61.11 million, decrease by Baht 74.87 million or by 55.06% from Baht 135.98 million in 2021.

The reason for the decrease in net profit of the Company and subsidiaries due to the decreased of securities business income of the Securities Companies and decreased of net profit.

## 10. Asset Management Capability

In 2022, the Securities Company have credit losses of securities and derivative business receivables was Baht 0.23 million. The allowance for expected credit losses of securities and derivatives business receivables amounted Baht 67.12 million. The Securities Company has a doubtful debts Baht 64.47 million with 2 clients, who bought securities under the credit balance accounts. In 2010, the Securities Company proceeded with the forced sales of all the collateral assets which backed those securities bought on credit, for which legal action is pending. The remaining clients are in legal proceedings as well.

## 11. Capital Adequacy

In 2022, the Company and subsidiaries' debt-to-equity (D/E) ratio was at 0.59 compared to 0.80 in 2021 due to Securities sold under repurchase agreements decreased from Baht 227.83 million and Securities and derivatives business payables decreased from 144.86 million in 2021. The Company and subsidiaries have not outstanding loans, denoting liquidity management capability and debt repayment capability.

In 2022, the Securities Company's debt-to-equity (D/E) ratio was 0.98 compared to 1.44 in 2021. Most of the debt was short-term (of less than 1-2 days), related to daily securities trading which does not affect the company's capital.

**Factors or events that may significantly affect financial position or operation in the future**

Factors that will affect the financial position or operation of the Company in the future regarding the gold bullion business include fluctuation of the global gold price, exchange rates, and high domestic competition. Regarding the Securities Company, such factors include economic conditions, politics, interest rate trends, and government agency's policies on determining rules and fee rates for securities trading. These factors will affect the total revenue and financial position of the Company and its subsidiaries.

The Company and its subsidiaries have taken into account the above factors. Therefore, plans for the business operations of the Company and its subsidiaries are regularly considered and reviewed. The Company has expanded its gold bullion business and the Securities Company has a policy on expanding its securities trading customer base in order to increase revenue from financial consulting service fees of and other revenues.

In 2022, the Company and its subsidiaries were not affected by the COVID-19 outbreak.



## 5. General Information and Other Material Facts

### 5.1 General Information

Company Name :	Globlex Holding Management Public Company Limited
Symbol :	GBX
Head Office :	87/2 CRC All Seasons Place 12th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Registration Number :	0107547000435
Website :	www.globlexholding.co.th
Telephone :	02-672-5995
Fax :	02-672-5996
Authorized Capital :	1,460,000,000 Baht
Par Value :	1 Baht
Common Stock :	1,460,000,000 Shares
Paid-up Capital :	1,089,076,392 Baht

General information of the subsidiaries are as follows:

1. Globlex Securities Co.,Ltd. (which is the core company of the securities issuing company)	
-	Operating Securities Business (The Company holds 99.99% of shares.)
-	Location : 87/2 CRC All Seasons Place 12 <sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
-	Home Page : www.globlex.co.th
-	Phone : 02-672-5999
-	Fax : 02-672-5888
-	Number and type of shares:
Registered Capital:	500,000,000 Baht
Ordinary shares:	50,000,000 Shares
Par value:	10 Baht per share
Paid-up capital:	500,000,000 Baht

## 2. Capital One Partner Company Limited

- Operating financial consulting business (The Company holds 52.99% of shares.)
- Location : 87/2 CRC All Seasons Place 12<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
- Phone : 02-672-5995
- Fax : 02-672-5996
- Number and type of shares :

Registered Capital:	10,000,000	Baht
Ordinary shares:	1,000,000	Shares
Par value:	10	Baht per share
Paid-up capital:	10,000,000	Baht

## 3. Asia Equity Venture Company Limited

- Operating investment business or holding company business (The Company holds 99.99% of shares.)
- Location : 87/2 CRC All Seasons Place 12<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
- Phone : 02-672-5995
- Fax : 02-672-5996
- Number and type of shares :

Registered Capital:	20,000,000	Baht
Ordinary shares:	2,000,000	Shares
Par value:	10	Baht per share
Paid-up capital:	20,000,000	Baht

**Name, Location of office, phone number of other references****- Securities Registrar**

Securities Depository (Thailand) Company Limited

93 Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Phone: 02-009-9999

**- Auditor (Year 2022)**

Mr. Yongyuth Lertsuraphiboon

Certified Public Accountant Registration No. 6770

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

11/1, AIA Sathorn Tower, 23<sup>rd</sup> - 27<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel. 02-034-0000

**- Legal Consultant**

Common Law and Associate Company Limited

86/12 Ratchadaphisek Road, Chankasem, Chatuchak, Bangkok 10900

Tel. 02-930-6357

**5.2 Other important information**

-None-

**5.3 Legal disputes**

The Company has no legal dispute in which the lawsuit has a negative impact on more than 5% of its Shareholders' equity as at December 31, 2022 or the lawsuit significantly affects its business operations.

A complex background collage featuring a large clock face with numbers 3, 4, 5, and 6, a hand holding a pen over a document, a stack of Euro banknotes (20 and 50), and several Euro coins (2, 5, 10, 20, 50). The elements are semi-transparent and layered over each other.

## Part 2

### Corporate Governance

# Corporate Governance

## 6. Corporate Governance Policy

### 6.1 Unabridged policy and guidelines on corporate governance

The Company operates its business with the Corporate Governance Code (CG Code) for listed company and business code of conduct, entrenching transparency, efficiency in our operations and brings confidence in Shareholders. According to the Corporate Governance Code (CG Code) adopted by the Board of Directors recognizes. The Board of Directors is aware of the responsibility as a leader to supervise the Company and its subsidiaries for good management as competitive and sustainable results in the long term profitability, responsibility toward all groups of stakeholders and creation of benefits to overall society.

For certain operations which good corporate principles have yet to be adopted, the company will make appropriate adjustments accordingly, as follows:

Pending matters	Reasons
1. The Board of Directors Chairman	is an Chairman of the Board of Directors is not the same person Independent director as the Chief Executive Offer an the job duties of the of directors and the management are clearly segregated
2. The Board of Directors	should specify The Board of Directors did not specify the tenure for the that term of independent director independent directors and directors as they have experience is continuous and not over to 9 years knowledge, capabilities and good understanding of the Company’s business operations from the continuity of Tenure as directors of the Company

#### 6.1.1 Policy and Practice Guidelines Involving the Board of Directors, Shareholders and Stakeholders

The Board of Directors has adopted the Corporate Governance Code 2017 of the Securities and Exchange Commission which comprises of good corporate governance principles and accepted practices. The Company’s Board of Directors meeting No. 6/2022 on November 10, 2022 has reviewed and divided the Company’s corporate governance code (CG code) into the following 8 sections:

##### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

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

The Board of Directors’ task is to steer the Company to achieve the desired corporate governance outcome, create higher sustainable value for the long-term, boost competitiveness, ensure adaptability to changing business environment, promote integrity among managerial executives / staffs, and ethical business practice, protect Shareholders best interest, support social causes and preservation of environment.

The Board of Directors is responsible for ensuring that Company's management perform their duties cautiously, ethically and with integrity in accordance to company's rules, Shareholders' resolutions, Securities Act, and laws requiring listed firms to report related transactions involving individuals, sources / sales of assets and dividend payments.

The Board of Directors has specified the scope of responsibilities of directors / executives, and monitor to ensure they fulfill the assigned tasks.

### Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors has defined the objectives to promote sustainable value creation for the Company, Shareholders, clients, society and the environment. The desired objectives and goals are in line with the Company's resources, capabilities, competitiveness, business environment, various change factors and current technologies. The Board of Directors has communicated its vision and mission to ensure the employees strive to achieve the same goals.

The Board of Directors has prepared operations plans and business strategies to support the Company's vision and mission and in accordance to economic / business environment and risk factors which may adversely impact Shareholders, society and the environment. In addition, the Board of Directors also encourages review of business objectives and goals for the mid-term period covering 3 to 5 years.

The Board of Directors has assigned a work unit responsible for effective allocation of resources, operations monitoring, evaluation of annual work plans and strategies

### Principle 3: Strengthen Board Effectiveness

The Company has prepared the policy and guidelines pertaining to the Board of Directors' duties and responsibilities which require that the directors must have leadership qualities, vision and be independent to make decisions. This includes laying the business goals and course of actions which will be reviewed at least every 5 years to ensure maximum benefits for the Company and Shareholders. The Company has separate system to clearly divide the role and duties of the Board of Directors and the management to ensure the business operations comply with applicable laws, good governance and business ethics. The Company has specified business code of conduct and ethics of directors, executives and employees. The Company has set the guidelines to promote employees' understanding and compliance to business code of conduct and ethics of directors, executives and employees. Violators will face investigation and disciplinary actions which could lead to expulsion, or legal action of necessary. The Company has disclosed business code of conduct and ethics of directors, executives and employees policy and guidelines which directors, executives and employees are required to follow on the Company's website.

The Board of Directors sets and reviews the Company's vision, mission and business strategies to guide the Company's operations. The Board of Directors will review the Company's vision, mission and business strategies each year in line with the prevailing business / economic environment, including monitoring and implementation of the work plans and business strategies.

### Board of Directors' structure

The Company's Board of Directors comprise of the Chairman of the Board of Directors, and the board members, whose number depends on the Company's business operations scope to ensure operations efficiency. The number of Board of Director members is at between 5 to 11 persons. At least half (not less than 3) of the Board of Director members are independent director are not related to the Company's business, or have any vested interest in the Company which may affect independent decision making of at least one-third of the total number of directors and audit committee at least three persons. The term of independent directors not exceeding 9 years. At least two-thirds of the total number of Board of Director members must be present at the Board of Directors meeting in order to approve, or pass a resolution.

Directors shall be appointed transparently and openly in accordance with the Company's by-laws and relevant legal provisions. The nomination of directors is conducted through the nominating process handled by the nomination committee who will consider information with adequate details about academic and professional qualifications of a person to support the decision-making of the Board of Directors and/or Shareholders. Directors' term of office is prescribed in the Company's by-laws. At every annual general Shareholders' meeting, one-third of directors shall retire by rotation, if their number is not a multiple of three, the nearest to one-third but not exceeding one-third shall retire, and a retiring director may be reappointed. Any director wishing to resign from office before the end of his or her term shall inform the Company of such intention together with reasons no less than 1 month in advance.

Because the Board of Directors plays important roles in the formulations of business policies and check & balance systems, it is essential that a board member have adequate leadership, vision and experience to draw up effective policies for the management to implement and have adequate independence to perform the function of checks and balances to ensure the correct implementation of business policies by the management. The Board of Directors should consist of specialists in diverse fields to see the issue i.e. risks and opportunities from a different perspective. Although the roles and responsibilities of the Board and the management are separate, a board member may take office as an executive on condition that he or she has an insight into business and can coordinate the work of the Board and the management. To prevent unlimited power of either party and to avoid overlapping authority of both parties, the roles and powers of the Chairman of the Board and the Chief Executive Officer are clearly and separately defined - in other words, the Chairman of the Board is a leader in terms of policy making whilst the CEO is a leader in terms of management. In addition, the Company has also specified the need to ensure diversity of its Board of Directors, in terms of gender, occupational background, technical expertise and special skills / knowledge.

The Company's Board of Directors placed a maximum limit of 5 on the number of listed firms which the Company's directors can hold a director post in to ensure the directors have adequate time to work effectively for to the Company. Any director who must hold a director post in more than 5 companies must notify the Company and justify the need for doing so and assure that it will not adversely affect the director's duties which the director has to fulfill for the Company.

The Company discloses information of each directors and executives for the Shareholders in the Company's annual report and the information form (56-1)



#### Principle 4: Ensure Effective CEO and People Management

The Board of Directors place emphasis on recruiting and appointing an experienced and competent CEO who will lead the management team to ensure the Company achieve its business goals. Recruitment of the CEO and other personnel will be in accordance to the Company's wage and compensation structure, performance evaluation and personnel development system.

The rule which prohibit Company's board member to hold more than 5 similar posts at other companies is to ensure high level executive have allocate adequate time to fully perform their company's duties. Their holding of board member posts in other companies must not violate the rules / regulations of the related regulatory agency, such as the prohibition of a securities firm's executive to hold other similar posts in another securities company; and such director must not hold post with authority to sign on behalf any other company. Furthermore, the Company's board member must seek approval from the Company's Board of Directors before he / she can accept a similar post at another securities firm, and / or receive authority from other company to sign on their behalf.

#### Nomination of CEO and Management

The Board of Directors has assigned the nomination committee and compensation committee to consider the criteria and procedures for recruiting qualified persons for CEO and management positions by choosing those who possess the qualifications and have no prohibited characteristics under Section 68 of Public Limited Companies Act, B.E. 2535 (1992) and under the notification of SEC or related agency as well as under the Articles of Association of the Company.

#### Assessment of CEO and Management

The Company's Board of Directors evaluates the job performance of CEO and management at the end of each year based on their ability to perform according to the Company's plans and strategies and their relationship with the Board of Directors. The Company's Board of Directors will then use the evaluation results to set the appropriate remuneration for the executives.

In the Board of Directors Meeting No. 6/2022 on November 10, 2022, each director has completed the performance evaluation form of CEO for the year 2022.

#### Compensation of CEO and Management

The compensation of CEO and management will be in accordance to the Company's policy specified by the Board of Directors and agreed with CEO and management as appropriate, enticing for the long-term and reflect the past job performance. After evaluating the compensation, the wage rate compensation committee will propose the scheme to the Board of Directors for approval. The Board of Directors will then notify the executive management of the outcome of the compensation consideration.

#### Development of CEO and Management

The Company's Board of Directors' policy is to regularly develop the work skills and knowledge of CEO and management to ensure their optimal job performance. In 2022, Mr. Tharaphut Kuhapremkit, Director and Managing Director, attended the training courses as follows:

- Training on "Accounting Issues in Important Practices of Each Business" by Investment Banking Club Association of Thai Securities Companies

### Transition of CEO and Management Posts

The Company's Board of Directors has set plan to facilitate the transition of high ranking CEO and management posts whereby the Board of Directors is tasked with setting the criteria and plan to facilitate the transition of executive posts when the posts become vacant. This is to ensure the confidence of investors, organization and employees that the Company's management operations will not be interrupted.

### Principle 5: Nurture Innovation and Responsible Business

The Board of Directors formulated the surveillance policy to protect stakeholders' rights in accordance with the law or an agreement. The Company is well aware that good relations and collaboration between the Company and stakeholders are instrumental in bringing about sustainable growth. The Company supplies adequate disclosure of important information to stakeholders and presents an article on corporate social responsibility (CSR) in the annual report.

### Policy of Treatment of Stakeholders

The Company respects the rights of stakeholders in different groups such as Shareholders, employees, customers, trading partners, creditors, community/society, the environment, etc. The Company will not violate the rights of these stakeholders so that the Company can perform the activities smoothly to create sustainable security and provide fair and equitable sharing of benefits to every party.

**Shareholders :** The Company is committed to be a good representative of Shareholders in business operations by creating maximum satisfaction and growth of the firm's value over the long run. Information disclosure will be transparent and trustworthy.

**Employees :** Human resource is considered as the most valuable asset which contributed to the Company's success. The Company treats all employees like a member of the family, striving to help develop their work skill, enhance their quality of life amid a working environment which promotes teamwork through work and recreational sports.

The Company pays attention to preservation of the environment, safe and clean workplace to ensure a pleasant working environment for humans and assets. The Company provides annual health checkup for the employees, strictly comply with applicable labor laws and treat all employees fairly and suitability in terms of hiring, job appointment / transfer to maximize utilization of available human resource.

The Company's policy on employees' compensation and benefits is in accordance to labor laws and appropriateness. In line with the Company's performance in the short and long term. The Provident Fund is also available for employees.

The Company continues to supports human resource development to improve employees' job knowledge and skills.

In 2022, the Company has trained and developed knowledge for employees for a total of 117 hours. In addition, the Company and its subsidiaries have no work accidents and labor disputes between employees and the Company.

- Customers :** The Company is committed to excellency in servicing for the utmost satisfaction of customers by paying attention to and being accountable to customers' needs, seeking new possibilities to make our services different and offer a variety of options, as well as providing complete, correct, and undistorted information to our customers.
- The Company shall keep customers' secrets by not revealing their information to a third party, without their written approval, except in the case of information to be disclosed to the parties as specified by laws. In addition, the Company has a customer-complaint-receiving system to settle complaints promptly and justly.
- Partners :** A business transaction between the Company and trading partners shall neither bring disgrace to the reputation of the Company nor violate any laws. In all business operations, the Company takes into account the fairness and mutual benefits of trading partners. It abides by the terms and conditions as agreed, in a bona fide manner and on an equitable basis. The selection of trading partners must be cautious and justifiable.
- Trade Rivals :** The Company will adhere it its policy and guidelines on competition with business rivals by not trying to obtain confidential trade information through dishonest / unethical means, or try to defame the reputation of rivals, but will instead adopt fair trade and non-monopolistic business practice in competing with business rivals.
- Creditors :** The Company's policy towards creditors is to be fair and responsible to creditors in accordance to the terms / conditions / obligations stated in the contracts with creditors with regards to repayment of loan principal and interest, loan guarantee / collateral term/ conditions, as well as capital management.
- In the case of situation which forces the Company to missed loan repayment obligation. In such case, the Company will inform the creditor in advance to discuss how to resolve such problem which both parties can agree on.
- Community/Society :** The Company provides a corporate social responsibility report and encourages employees to participate in a creative activity for a good cause organized by public and private sectors including charitable agencies.
- Environment :** The Company's believes in environmental preservation through efficient and appropriate use and disposal of resources / materials. The Company educates employees about the importance of environmental preservation and energy conservation both onsite / offsite, and instruct employees to consume water and electricity efficiently, avoid wasteful consumption and segregate types of garbage before disposal.
- Human Rights :** The Company will not encourage the violation of human rights or discrimination against employees or applicants based on race, nationality, religion, gender, age, and educational background. These persons must receive fair and equitable and non-discriminatory treatment.
- Intellectual Property :  
or Copyright** The Company will not encourage the infringement of intellectual property rights or copyrights of the others but respect their rights thereof. Employees are not allowed to bring illegal software for use in the workplace, nor are they allowed to reproduce copyrighted software.

**Anti Corruption :** The Company's and subsidiaries policy is to uphold integrity and transparency of its operations and strive to be a socially responsible organization. The Company will strictly adhere to good corporate governance. In 2012, the Company became a member of the a local private sector's anti-corruption organization whose goal is to oppose and eradicate all forms of direct and indirect fraudulent activities, or corrupt practices via cooperation with private / state agencies, business alliance, subsidiaries and affiliated companies in accordance to internationally accepted operational guidelines, framework and procedures. Violators of rules / regulations pertaining to fraudulent activities, and/ or corrupt practices will be subjected to applicable penalties accordingly.

In addition, the operations audit division of the Company and subsidiaries regularly assess potential risks related to fraud and corruption and report their findings to the Company's audit committee. The Company also provide seminar for employees so they can act in line with the Company / subsidiaries' policy on fraud and corruption and help detect and notify the Company /subsidiaries about such practices which the Company / subsidiaries will strictly treat as confidential information for the safety of the person(s) providing such information. This policy against fraud and corruption was approved by the Company's Board of Directors on November 12, 2013. And last review this policy approval by Company's Board of Directors following a meeting (5/2022) on August 10, 2022

**Anti-money :  
laundering and  
counter-terrorist  
financing measures** The Company's policy is to fully support the Thai government's anti-money laundering and counter-terrorist financing measures. This is to avoid being used as a tool by criminals engaging in unlawful financial transactions and to protect the company's reputation and to avoid potential damage. This policy became effective after approval by Company's Board of Directors following a meeting (6/2560) on August 10, 2017 and last review this policy approval by Company's Board of Directors following a meeting (6/2022) on November 10, 2022

#### **The compensatory measure to redress damage caused to stakeholders in the event**

The Securities Company has the compensatory measure to redress damage caused to stakeholders in the event that the company violates their rights. The Securities Company joins SET's arbitration program which is a dispute settlement process in accordance with SET's policy aimed to protect the rights of investors in the capital market and is an easy, fast, fair and economical option for both investors and the company. Hence, the consideration of possible future damage to stakeholders shall apply the same philosophy as the arbitration program's to resolve an issue. That is to say, negotiations will be conducted in the first place upon the occurrence of a dispute, and an issue that cannot be resolved through negotiation process will be brought to a state-run mediation agency.

## Principle 6: Strengthen Effective Risk Management and Internal Control

The Board of Directors ensures the Company has effective risk management and internal controls system in place to help achieve its objectives efficiently in compliance to widely accepted standards.

### Internal controls and risk management

The Board of Directors sees the importance in having comprehensive internal controls to regulate financial and operations in compliance with applicable rules/regulations and laws. In addition, effective risk management and audit system are necessary to provide protect the Company's assets and monitor the activities of executives and employees. The Compliance and Internal Audit Department which operates independently and reports directly to the audit committee, is responsible for inspecting the activities / transactions of every division, including supporting units and reviewing / updating the internal controls system to ensure it is adequate and effective in keeping the Company's operations in compliance with applicable rules/ regulations and laws.

The Company established an audit committee to ensure the Company's operations are conducted according to the company's policies on internal controls, risk management, fraud / corruption, conflict of interest, connected transactions, as well as applicable rules, regulations and laws.

In 2022, Mr.Chaipat Chuchuy is the head of Compliance and Internal Audit Department of the Company and subsidiaries.

### Audit Committee

The audit committee is a part of the Board of Directors. The audit committee consists of at least 3 independent directors. The formation of audit committee and the appointment of independent directors require the approval of the meeting of the Board of Directors and/or the meeting of the Shareholders of the Company. At least one member of the Audit Committee is knowledgeable in accounting / finance. In addition, at least two of the Audit Committee members are resident in Thailand.

### Report on conflict of interest

As to the policy on conflict of interests, directors and executives are directed to disclose information about interests of their own and related parties to enable the Board of Directors to consider a transaction that may pose a conflict of interests and to make a decision in the best interests of the Company. Directors and executives having interests in any transaction with the Company and the subsidiaries shall not participate in making a decision on it. Moreover, directors and executives are directed to report on their stock holding and changes to stock holding to the Board of Directors, and they are required to report on the purchase and sale of shares at least 1 day before the transaction.

### Report on important related party transaction

The Company's policy is to comply with the rules and regulations of the Stock Exchange of Thailand with regards to significant related party transactions for which Shareholders' approval is required. Before proceeding with such transaction, the Company must disclose details and reasons related to the transaction to the Shareholders similarly to the transactions involving general clients. The Company will adhere to the "Fair and at arms' length" practice, the prevailing market price, and the Securities Exchange Commission (SEC)'s criteria. Such related party transactions are subject to auditing and must be reported to the Audit Committee and the Board of Directors accordingly.

### Principle 7: Ensure Disclosure and Financial Integrity

The Board of Directors has specified the policy on company's information disclosures which must be accurate, complete, timely and transparent. Such reliable financial and non-financial information must be available through channels which can be accessed conveniently and equitably. Apart from the disclosure of information via The Stock Exchange of Thailand's Form 56-1 One Report information disclosure form and the annual financial report, the company has established a Thai / English website with updated information for investors and the general public to who may need comprehensive information to base their decisions on.

#### Report of the Board of Directors

The Board of Directors is also in charge of overseeing the financial reporting process to ensure that the Company's financial statements is prepared in accordance with generally accepted accounting standards, by selecting, using and consistently abiding by appropriate accounting policies, exercising careful discretion to choose among alternative approaches in obtaining the best estimate for the preparation of financial statements, as well as the adequate disclosure of significant information in the notes to the financial statements. The Board of Directors shall assign the Audit Committee consisting of non-executive director a duty to examine and to verify financial reports to ensure that the information is wholly correct and adequately disclosed; especially the information of related party transactions or any transaction that a conflict of interest is present. The Audit Committee members shall meet every month to discuss matters involved and to report them to the Board of Directors.

#### Disclosure of significant financial and non-financial information

1. Reporting on the Board of Directors' responsibility for financial statements.
2. Disclosure financial statements, annual report, From 56-1 One Report reflect financial status and performance accurately and fairly. The inclusion of the management discussion and analysis (MD&A).
3. The results of the assessment of the adequacy of the internal control system.
4. The audit committee's opinion on the financial. The auditor's opinion on the financial statements and the auditor's remarks.
5. Disclosure of directors, subcommittees, executives and the history of each of them.
6. Disclosure of policy on remuneration of directors and executives.
7. The disclosure of the structure of Shareholders.
8. The disclosure of shares held, directly and indirectly, in the Company by directors and executives.
9. The disclosure of transactions having a conflict of interest(s).
10. The disclosure of roles and duties of Board of Directors and sub-committees in the past year such as the number of meetings held and the number of meetings each of these persons attended, etc.
11. The disclosure of policies on confidentiality and insider trading including the control of communication of information/messages between departments (Chinese wall).

#### Adequacy of financial liquidity and leverage position.

The Board of Directors requires the management to regularly monitor and report the Company's financial status in order that they can work together to promptly resolve any problems which arise, especially with regards to financial liquidity and ability to repay debts (leverage position), including approval of transactions which may interrupt the company's daily operations, liquidity and leverage position. Should the company encounter liquidity, or leverage problem, the board of directors will help alleviate and resolve the problem in a fair and reasonable manner to all parties concerned.

**The presence of information on good corporate governance policy and the result of compliance with the said policy on the Company's website.**

The Company shall form an IR team (investor relations) to communicate all the and information to Shareholders, investors, analysts, and general public through various events, media and tools i.e. the meetings/ seminars of analysts and institutional investors, quarterly and annual reports, IR newsletters, the conduct of a research to gauge opinions of analysts and investors. IR team shall gather key information in capital market and relevant data for meeting discussion with analysts and investors; prepare and present material information to the Board of Directors, senior executive officers, and employees of the Company, and to get connected with media network to build investors' awareness of the Company's information disseminated through the Company's website ([www.globlexholding.co.th](http://www.globlexholding.co.th)) and e-mail ([ir@globlex.co.th](mailto:ir@globlex.co.th)). The following is the channels to facilitate communication with the Company's Board of Directors:

- By mail: To Secretary of the Company or Chairman of Audit and Corporate Governance Committee  
Globlex Holding Management Public Company Limited  
87/2 CRC All Seasons Place 12<sup>th</sup> Floor, Wireless Road,  
Lumpini, Pathumwan, Bangkok 10330
- Tel / Fax: 02-672-5995/02-672-5996
- Website: [www.globlexholding.co.th](http://www.globlexholding.co.th)
- By e-mail: [ir@globlex.co.th](mailto:ir@globlex.co.th)

**Availability of information on performance-monitoring policies with regard to the care of environment and society**

IR team shall monitor the progress and performance of the Company in the implementation of policies with regard to the care of community, society and environment, and publish them on line through the website of the Company or in an annual report.

**The Auditor**

The Company hired the Auditor who was acknowledged by Stock Exchange of Thailand. The Company has disclosed the audit fee and other service charge in annual report (details appear in The Auditor Remuneration)

The Auditor has no relationships or conflict of interests with or in the Company or its subsidiaries/ executives/ major Shareholders, including their affiliates. All the information given is to enable the Shareholders to have sufficient information to decide whether the nominated person is independent enough to perform the duty as the Company's auditor

In 2022, Mr.Yongyuth Lertsurapibul from Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. as the third year auditor of the Company and subsidiaries.



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

Name	Position	Common shares				% Shareholding
		At December 31, 2021	Changes in 2022		At December 31, 2022	
			Increase	Decrease		
1. Mr. Oran Koohapremkit Spouse and Minor child	Chairman of the Board	257,467,900 -	- -	- -	257,467,900 -	23.64% -
2. Miss Vilailuck Skulpakdee Spouse and Minor child	Chairman of Audit and Corporate Governance Committee and Independent Director	- -	- -	- -	- -	- -
3. Mr. Suporn Thammaraks Spouse and Minor child	Audit and Corporate Governance Committee and Independent Director	- -	- -	- -	- -	- -
4. Mr. Natdanai Indrasuksri <sup>(1)</sup> Spouse and Minor child	Audit and Corporate Governance Committee and Independent Director	- -	- -	- -	- -	- -
5. Mr. Tharaphut Kuhapremkit Spouse and Minor child	Director and Managing Director	- -	- -	- -	- -	- -
6. Mr. Rachapoom Sittidach Spouse and Minor child	Vice President of Investment Department	- -	- -	- -	- -	- -
7. Mr. Noppadon Sakulwattana Spouse and Minor child	Deputy Vice President of Accounting and Finance Department	- -	- -	- -	- -	- -
8. Mrs. Chotiros Lekmanee Spouse and Minor child	Assistance Vice President of Accounting and Finance Department	- -	- -	- -	- -	- -
9. Miss Yuwares Sripariyuth Spouse and Minor child	Assistance Vice President	- -	- -	- -	- -	- -

Remarks: <sup>(1)</sup> Mr. Natdanai Indrasuksri was appointed of the Audit and Corporate Governance Committee and Independent Director on November 10, 2022

### Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors formulated corporate governance policies on the protection and promotion of the rights of both individual and institutional Shareholders and fundamental rights are included such as share of profits, the purchase and sale or the transfer of shares, access to adequate information, the exercise of the voting rights at a Shareholders' meeting to appoint or remove a director, fix directors' remuneration, appoint an auditor, and discuss matters that affects the Company such as dividend or stock dividend, the drawing up or amendment of the articles and memorandum of association, the increase or decrease of capital, the approval of special transactions, etc. The Company refrains from adding a new topic to the predetermined agenda. The Company is aware of and attaches importance to the rights of Shareholders and the Company will not perform any act in violation or derogation of Shareholders' rights.

In 2022, the Company's Board of Directors related persons together holds 44.84% of the Company's shares with 'free float' ratio of 46.99%.

#### Encourage Shareholders to exercise their rights

The Board of Directors encourage all Shareholders to exercise their rights in equitably, welcome all Shareholders to attend the Shareholders' meeting and express their opinions / suggestions to the company's Board of Directors. The Board of Directors must not obstruct the opportunities of the Shareholders to attend the Shareholders' meeting.

#### Prior to the Shareholders' meeting

At the annual general Shareholders' meeting (1/2022), the Company allow Shareholders the opportunity to propose the meeting's agenda and submit inquiries about the Company, or submit names of persons they would like to nominate as directors before the meeting's schedule date, during December 24, 2021 to January 31, 2022, by notifying through the news reporting system of the Stocks Exchange of Thailand (SET). However, no shareholder chose propose the meeting's agenda, or submit questions for the Company to respond to, nor nominate a person as a director before the meeting starts.

The shareholder will receive the invitation to the annual general Shareholders' meeting and the information on the venue, date and time of the meeting, together with the clarification, reasons and opinions of the board members for each of the meeting's agenda. The agenda pertaining to the appointment of each director must specify the name and attach each director's historical background. The agenda pertaining to the appointment of the company's accounting auditor must include details on the auditor and the accounting firm the auditor is attached to, the auditor's experience and capabilities and independent from external interference, audit service fee. The agenda pertaining to the authorization of payment of the company's dividends requires the disclosure of the company's policy on dividend payment, the amount of the dividend to be paid, as well as the reason and related information for consideration. Furthermore, Shareholders must be notified 14-21 days in advance about the rules and procedures related to attending the annual general Shareholders' meeting, or assigning a proxy to attend the meeting on the shareholder's behalf, as well as other relevant information. The company will post such information on the company's website at least 30 days in advance and post news of the annual general Shareholders' meeting on the daily newspaper for 3 consecutive days.

The Company encourages all Shareholders to exercise their full voting rights by attending and participating at the company's general Shareholders' meeting. The Shareholders' voting rights will not be blocked, or limited in manner. The meeting will be held at a convenient location with minimal cost to the Shareholders. Moreover, the

company has utilized technology to facilitate registration, counting of Shareholders' votes for the Shareholders and display of voting results to ensure the meeting proceeds without unnecessary delay and errors. The Shareholders votes will also be audited to ensure accuracy.

The Company has distributed letters of invitation to the annual general Shareholders' meeting, including the documents accompanying the meeting in both Thai and English to inform Shareholders by notifying them via the news system of the Stock Exchange of Thailand and on the Company's website at [www.globlexholding.co.th](http://www.globlexholding.co.th) 36 days before the meeting. The Company has also sent invitation letters to Shareholders 15 days in advance. In sending the invitation letters for the annual general Shareholders' meeting, the Company also made arrangements for the opinions of the Company's board of directors on each agenda item with an attachment of the Company's annual report, proxy letters and explanations of the details of the document evidence required for granting proxy rights.

### General Meeting of Shareholders

The Company made arrangements to hold an e-Meeting and to have auditors and witnesses for the counting of votes. In addition, opportunities were offered for Shareholders to propose agenda items for the meeting or send questions in advance before the meeting, including promoting Shareholders to have opportunities to express their opinions, pose questions, offer recommendations and take decisions under consideration together concerning various significant changes. The chairperson of the meeting allocated an appropriate amount of time for Shareholders. The Company's chairman of the board, the chairmen of various sub-committees, directors and highest-ranking executive as well as the highest-ranking executive in finance and other executives involved were responsible for attending the general annual meeting of Shareholders in order to answer the Shareholders' questions on related issues.

The Company scheduled the Annual General Shareholders' Meeting No. 1/2022 for April 19, 2022 at 10:00 am as only an e-Meeting in the conference room of Globlex Holding Management PCL at 87/2 CRC All Seasons Place, 12<sup>th</sup> Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok, scheduling the Record Date for March 10, 2022.

In Annual General Shareholders' Meeting No. 1/2022 on April 19, 2022, 3 people attended the meeting online with 32 proxies for a total of 35 attendees and a total shareholding of 535,679,500 shares, or 49.19%. The Company invited Miss Cholada Thap-iam, Legal Consultant from Common and Associates Co., Ltd. to perform the task of auditing and witnessing the counting of votes to ensure compliance with the law and Company regulations before the meeting. Mr. Tharaphut Kuhapremkit, Director and Managing Director, explained the voting methods and methods of counting the votes to the Shareholders, so resolutions could be passed on each agenda item. And during the meeting, the Shareholders were given equal opportunities to exercise their rights in expressing opinions and raising questions. Moreover, the issues, questions and opinions expressed were also recorded in the minutes to the meeting. After the meeting, the Company reported on the meeting resolutions passed and the results of the voting for each agenda item via the news system of the Stock Exchange of Thailand. Then the minutes to the meeting were also published on the Company's website at [www.globlexholding.co.th](http://www.globlexholding.co.th). There were no special meetings during the year.

### After the Shareholders' meeting

After the annual general Shareholders' meeting, the company will prepare the Shareholders' meeting report which will include the name list of all the company directors who attended the Shareholders' meeting, the vote casting / votes counting procedures, inspector and witness the counting of votes, the resolutions reached / agreed for each meeting agenda plus the "for / against / abstain / void" votes, as well as inquiries / responses for each agenda. This way the Shareholders who were not at the Shareholders' meeting would be fully informed accordingly. The resolutions of the Shareholders' meeting and the voting result will be available on the day the information is disclosed via the news reporting system of the Stocks Exchange of Thailand (SET). The Shareholders' meeting report will be available on the company's website within 14 days of the Shareholders' meeting.

### Equal Treatment for All Shareholders

The Board of Directors formulated surveillance measures to provide equal protection of Shareholders' fundamental rights and prevent the violations of Shareholders' rights, which include the rights of minority and foreign Shareholders to ensure that all Shareholders receive equal information.

### Attendance of the Shareholders' meeting

As to the information supplied before the meeting date, the Company will notify the Shareholders of the meeting's schedules, agenda, facts and reasons and the comments of the Board of Directors in writing both in Thai and English published through the news network of the Stock Exchange of Thailand and on the Company's website no less than 30 days in advance. The Company will also inform the Shareholders of the meeting's rules and procedures, the process of casting votes and passing a resolution; especially for the same type of shares, each shareholder has equal voting rights i.e. one share, one vote.

### The protection of the rights of minority Shareholders

As to the protection of the rights of minority Shareholders, the Board of Directors opens an opportunity for the Shareholders to add a new topic to the predetermined agenda or nominate a person for election to the Board of Directors before the meeting date. The criteria for topic addition and nomination are published on the Company's website. The Company opens an opportunity for a shareholder who is unable to attend a meeting to exercise his or her voting right by proxy. The Company will inform every shareholder of the process and papers required for the appointment of a proxy and the Company will attach the proxy appointment form (Form B) to an AGM notice. An AGM notice will be made in both Thai and English versions, sent out to the Shareholders no less than 14-21 days in advance, published on the Company's website no less than 30 days in advance and in a newspaper for 3 consecutive days.

### Policy on the prevention of insider trading

The Company's policy on the prevention of insider trading is disseminated to directors and executives including employees whom it may concern in order to prevent them from insider trading or seeking interests for themselves or others (abusive self-dealing) such as trading in securities or assets by making use of insider information, the disclosure of insider information that causes overall damage to Shareholders, etc.

Directors and management of the Company are required to report on the holding of securities and disclosed in the annual report.

## 6.2 Business Code of Conduct

Globlex Group (the “Company”) consisting of Globlex Holding Management (Public) Company Limited, Globlex Securities Company Limited, Capital One Partners Company Limited, and Asia Equity Venture Company Limited has established business code of conduct and ethics of directors, executives, and employees. It is the duty and responsibility of directors, executives, and employees to acknowledge, understand and strictly comply with such code of conduct and ethics in accordance with the Company’s good corporate governance principles. The Company believes that when the directors, executives and employees comply with the specified business ethics, this will help the Company’s business operations to achieve its goals and become sustainable. As a result, the Company has established the business code of conduct and ethics of directors, executives and employees as follows:

Globlex Group (the “Company”) has encouraged the compliance with business code of conduct and ethical of directors, executives, and employees. It is the duties and responsibilities of all directors, executives, and employees to acknowledge, understand, and comply with strictly. Those who violate these rules shall be punished or even terminated their employment in the case of illegal conduct. In addition, the Company has strengthened its knowledge and understanding by publishing them on its posts and website and also provides trainings for clarification and understanding to new employees upon the orientation.

## 6.3 Significant Changes and Development Concerning Policy, Practice Guidelines and Governance Systems over the Past Year.

### 6.3.1 Review of Policy, Practice Guidelines and Governance Systems

The Company held Board of Directors Meeting No. 6/2022 on November 10, 2022, holding a review of governance policy and sufficiency assessment of the internal control systems of the Company and its subsidiaries in compliance with Corporate Governance Code 2017.

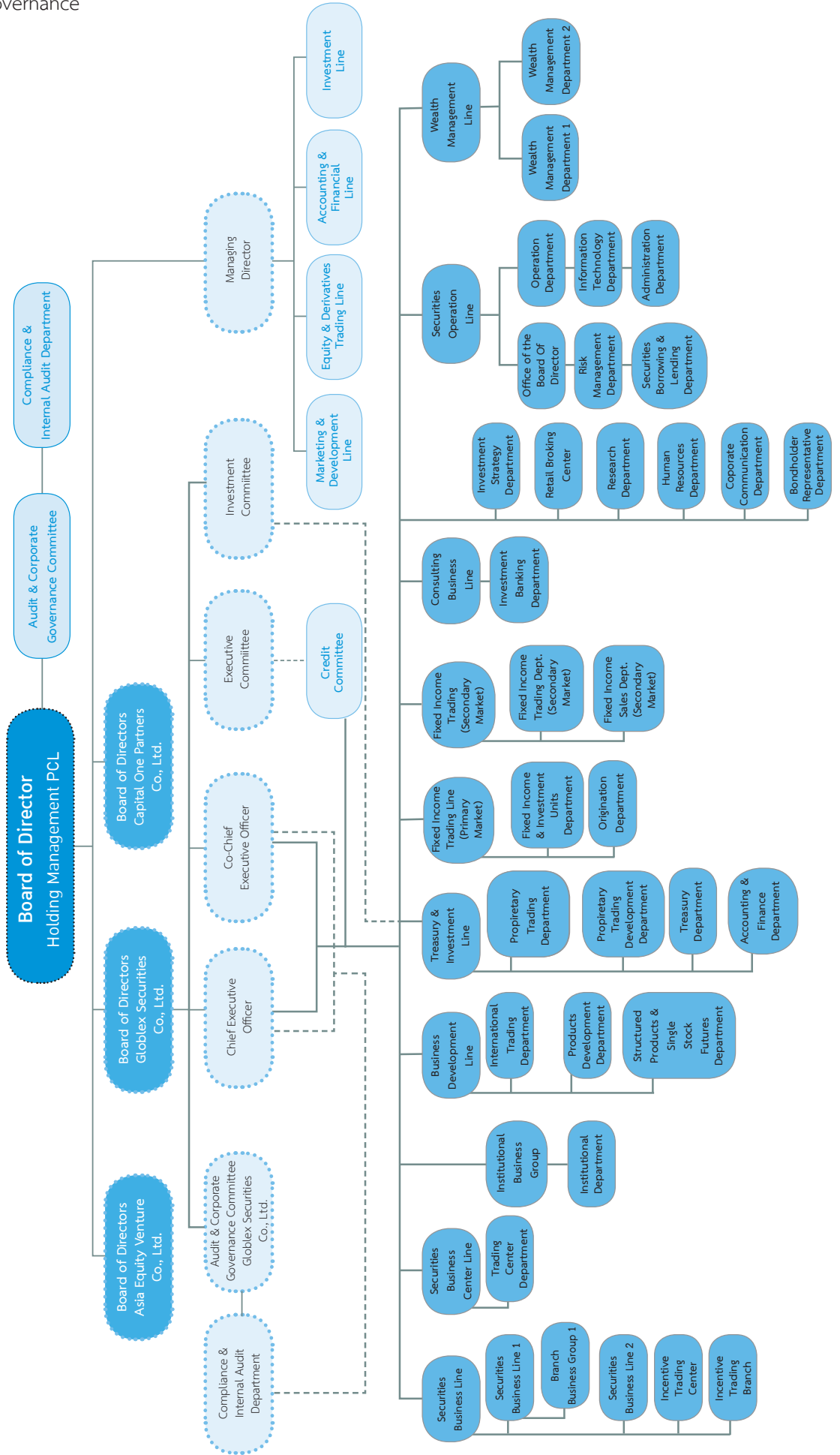
### 6.3.2 Compliance with Other Good Governance Issues

Based on the Company’s practice in compliance with good governance on a continual basis in 2022, the Company classified the survey results on governance for listed companies by the Thai Institute of Directors as “Very Good CG Scoring”. The quality assessment for organization of Annual General Shareholders’ Meeting 2022 by the Thai Investors’ Association earned a score of 100%.

# 7. Corporate Governance Structure and Material Facts Related to The Board, Subcommittees, Executives, Employees and Others

## 7.1 Management Organization Chart

Organization Chart of Globlex Group



## 7.2 Information about the board of directors.

### Globlex Holding Management Public Company Limited

#### Board of Directors

As at December 31, 2022, the Board of Directors comprises of 5 members as follows:

Name - Surname	Position
1. Mr. Oran Koohapremkit	Chairman of the Board
2. Miss Vilailuck Skulpakdee	Chairman of Audit and Corporate Governance Committee and Independent Director
3. Mr. Suporn Thammaraks	Audit and Corporate Governance Committee and Independent Director
4. Mr. Natdanai Indrasukhsri	Audit and Corporate Governance Committee and Independent Director
5. Mr. Tharaphut Kuhapremkit	Director and Managing Director

#### Authorized Directors

The authorized directors which may legally bind the Company comprise Mr. Oran Koohapremkit and Mr. Tharaphut Kuhapremkit. Two of directors can legally transact on behalf of the Company by signing their signatures with the Company's seal.

#### Scope of Duties and Responsibilities of The Board of Directors

1. Ensure the Company's business operations are in compliance with applicable laws / regulations, and in accordance to the Company's mission and business objectives, corporate mandates and Shareholders' lawful resolutions.
2. Establish (in writing) good corporate governance policy guidelines. Review such policy at least once a year and monitor compliance to such policy.
3. Establish (in writing) good business ethics and practice guidelines for board of director members, management executives and staffs and ensure they strictly adhere to those guidelines.
4. Establish the direction of business operations and ensure the business operations are conducted in compliance to laws / regulations of related state agencies. Ensure adequate disclosure of information for the Shareholders and all related parties. Business operations must be operated for maximum Shareholders' benefits and in a transparent manner.
5. Set the vision, mission, business policies, objectives, strategies, plans and budgets for the Company and subsidiaries, oversee the management of the Company and subsidiaries to ensure they perform in line with the specified business policies and objectives. However, the followings would require prior Shareholders' approval at the Shareholders meeting: capital increase / decrease, buy / sale / transfer of Company / subsidiaries business unit, joint-venture / mergers, revising of the memorandum of association / articles of incorporation, remuneration / compensation / benefits.
6. Consider conflict of interest / benefits by clearly specifying the guidelines which would protect the best interest of the Company and Shareholders, ensure compliance to various policies and mandates, including the correct and adequate disclosure of information which may cause conflict of interest.
7. Establish business operations control system, financial reporting and compliance to rules / regulations by assigning independent personnel to inspect the internal control system and review such system at least once a year.



8. Set the risk management policy to protect the Company and subsidiaries. The management must carry out the specified policies and regularly report to the Company's board of directors and disclose it in the annual reports. Review the effectiveness of the risk management policy and system at least once a year.
9. The Company's board of directors may consider to appoint some board of directors members as member of a subcommittee to oversee specific operations of the Company, such as audit committee, and recruitment and remuneration committee.
10. Consider and appoint director, Independent Director.
11. Consider and appoint management executives such the president, managing director of the Company and subsidiaries.
12. Appoint the various Operational Committees for management, operations, investment functions, and specify the duties / responsibilities.
13. Appoint the Company's Secretary. Qualifications of the Company's secretary must be a graduate in law or accounting or have been trained in course related of the Company's secretary.
14. Approve using the Company / subsidiaries' assets as collateral which expose such assets to contractual obligations.
15. Approve signing of any contracts which expose the Company / subsidiaries to monetary obligation which exceed the authorized limit of the operational committee, or authorized officer.
16. Approve investment in business expansion and joint-venture with other companies.

#### **Scope of Duties and Responsibilities of Chairman of the Board of Directors**

1. Act as the Chairman of the Board by performing his/her duties under applicable laws, the Company's objectives and articles of association and legitimate resolutions approved/adopted by the Shareholders' meeting.
2. Collaborate with the Board in determining the direction of business operations of the Group of Companies and monitor them to ensure compliance with applicable rules and regulations of related governmental agencies.
3. Collaborate with the Board in setting the Company's goals, guidelines, business plans and budgets, supervise and control management affairs conducted by the Board to ensure that they are carried out in accordance with given policies except on specific matters requiring the Board to seek approval from the Shareholders' meeting prior to implementation, in other words - it refers to matters required by law to obtain resolutions from the Shareholders' meeting.
4. Collaborate with the Board in considering and appointing a number of directors, as deemed appropriate, as audit committee to supervise the Company's activities assigned by the Board, such as audit and corporate governance committee, remuneration committee etc.
5. Collaborate with the Board in considering and appointing a person as Company's executive.
6. Collaborate with the Board in considering and approving binding entry into any contracts that incur commitments in within allowable limits that the board or an attorney-in-fact is mandated/authorized.
7. Collaborate with the Board in considering and approving investment in business expansion as well as in joint investment with other entrepreneurs.

8. Perform other tasks as assigned by the Shareholders' meeting.

The above authorities does not include the authority to approve transactions which may cause a conflict of interest against the Company which shall require consent from Shareholders with regard to related transactions in accordance with the rules and regulation of the Stock Exchange of Thailand.

### Audit and Corporate Governance Committee

As at December 31, 2022 the Audit and Corporate Governance Committee comprises of 3 members as follows:

Name-Surname	Position
1. Miss Vilailuck Skulpakdee	Chairman of Audit and Corporate Governance Committee and Independent Director
2. Mr. Suporn Thammaraks	Audit and Corporate Governance Committee and Independent Director
3. Mr. Natdanai Indrasukhsri	Audit and Corporate Governance Committee and Independent Director

Remarks: The Company's auditing and independent directors are defined according to the Stock Exchange of Thailand Announcement on the Qualifications and Scope of Work of the Audit Committee (No. 1) 1999.

### Scope of Duties and Responsibilities of Audit and Corporate Governance Committee

1. Ensure the Company and subsidiaries prepare correct financial statements with adequate disclosures, including unusual items, significant accounting policy changes and any revision by the accounting auditor, as well as request the accounting auditor to review, or probe a particular relevant item in the quarterly and annual financial statements.
2. Evaluate and audit the internal control system of the Company and subsidiaries to ensure the internal control and risk management system is suitable and effective. The internal control system auditor and the accounting auditor will use an evaluation form to gauge the adequacy of the Company and subsidiaries' internal control system
3. Oversee and ensure the operations of Company and subsidiaries comply with the rules / regulations and of the stock exchange and laws applicable to the Company's business.
4. Consider, select, nominate and employment termination the external accounting auditor for the Company and subsidiaries and propose the appropriate remuneration for the accounting auditor in line with the reputation, adequacy of the human resource and the amount of work to be audited by the accounting audit firm, as well as the experience of the personnel assigned to audit the Company / subsidiaries' accounting / financial records.
5. To review the Connected Transaction, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. Meet with the accounting auditor without presence of the management at least once a year.
7. Other tasks as assigned by the Company's Board of Directors and the audit committee agreed with, such as review of the policies on financial and risk management, and management executives adherence to good business ethics.
8. Prepare audit committee reports, disclose such reports (signed by the audit committee chairman) in the Company's annual reports.

9. Prepare the summary of the overall findings and comments of the audit committee on the various issues being audited.
10. Review the good corporate governance policies, business ethics guidelines and regular monitoring of policies implementation at least once a year.
11. Approve the appointment, transfer and employment termination of the internal audit division head.
12. Decide to set up a working committee to assist monitoring of compliance to corporate governance and business ethics when necessary.
13. Carry out tasks as assigned by the Company's Board of Directors.

## Globlex Securities Co., Ltd.

### Board of Directors

As at December 31, 2022, Board of Directors have 5 persons, as follows:

Name-Surname	Position
1. Mr. Keeratipong Kuhapremkit	Chairman of the Board
2. Mr. Thanadit Charoenchan	Chairman of Audit and Corporate Governance Committee and Independent Director
3. Pol. Maj. Gen. Vichai Songborusmi	Audit and Corporate Governance Committee and Independent Director
4. Mr. Thanapaisal Koohapremkit	Director and Chief Executive Officer
5. Miss Prathana Mekkrangkrai	Director and Chief Operating Officer

By Miss Chanutta Grichpuwanat is Board Secretary.

The authorized signatories of Globlex Securities Co., Ltd. are composed of Mr. Keeratipong Kuhapremkit, Mr. Thanapaisal Koohapremkit and Miss Prathana Mekkrangkrai. Two of the three must place their signatures together with seal affixed.

### Scope of Duties and Responsibilities of the Board of Directors

1. Performance of duty in compliance with the laws, objectives and regulations of Globlex Securities Co., Ltd., including legal resolutions of the general Shareholders' meetings and authority to perform any action stated in the memorandum of association.
2. The goals, guidelines, plans and budgets approved by Globlex Securities Co., Ltd.'s board of directors each year as proposed by the management.
3. Globlex Securities Co., Ltd.'s board of directors might appoint a number of directors as deemed fitting to form sub-committees for consideration of assigned tasks.
4. Control and govern the management of sub-committees as assigned to do so.
5. Approve expenditures exceeding approval limits of the Chief Executive Officer and set expense limits of the Chief Executive Officer.
6. Approve appointments of signatories authorized to sign documents ordering payment of Globlex Securities Co., Ltd., including documents belonging to Globlex Securities Co., Ltd.

7. Allocate pensions and awards to employees or workers of Globlex Securities Co., Ltd., or anyone who works for Globlex Securities Co., Ltd.
8. Acknowledge appointments, transfers and termination of employees at the management level from department heads and up.
9. Approve any other transactions exceeding the authority granted to various committees.

#### Audit and Corporate Governance Committee

As at December 31, 2022, Globlex Securities Co., Ltd., the Audit and Corporate Governance Committee comprises of 2 members as follows:

Name-Surname	Position
1. Mr. Thanadit Charoenchan	Chairman of Audit and Corporate Governance Committee and Independent Director
2. Pol. Maj. Gen. Vichai Songborusmi	Audit and Corporate Governance Committee and Independent Director

The scope of the duties and responsibilities of the Audit and Corporate Governance Committee in Globlex Securities Co., Ltd. is compliant with the regulations of the Office of the Securities and Exchange Commission.

### 7.3 General information of the Sub-Committee

#### Globlex Holding Management Public Company Limited

##### Compensation Committee

As at December 31, 2022, the Compensation Committee comprises of 4 members as follows:

Name-Surname	Position
1. Mr. Oran Koohapremkit	Chairman of Compensation Committee
2. Miss Vilailuck Skulpakdee	Member of Compensation Committee
3. Mr. Suporn Thamaraks	Member of Compensation Committee
4. Mr. Natdanai Indrasukhsri	Member of Compensation Committee

##### Scope of Duties and Responsibilities of the Compensation Committee

1. To consider compensation rate for the Board of Directors and sub-committee members which includes monthly salary, meeting allowance, annual bonuses and other benefits both in financial and non financial forms by using fair and reasonable principles, methods and structures in order to submit to the Company's Board of Directors who will in turn submit to the Shareholders meeting for approval.
2. To consider compensation rate and compensation structure for all executive management which includes salaries, bonuses and other benefits both in financial and non-financial forms by using fair and reasonable principles in order to submit to the Company's Board of Directors for approval.
3. To review compensation for the Board of Directors, sub-committee and compensation structure for the executive management according to the Company's performance, operating results and common practical guidelines among leading and registered companies in the SET and the scope of responsibility.

### Nomination Committee

As at December 31, 2022 the Nomination Committee comprises of 3 members as follows:

Name-Surname	Position
1. Miss Vilailuck Skulpakdee	Chairman of Nomination Committee
2. Mr. Suporn Thammaraks	Member of Nomination Committee
3. Mr. Natdanai Indrasuksri	Member of Nomination Committee

### Scope of Duties and Responsibilities of Nomination Committee

1. Draw up guidelines and policies on the recruitment of Board of Directors and sub-committees by considering the suitability of numbers, structure and components thereof, set out requirements for director qualifications, and put forward the said guidelines, policies and requirements for the Board of Directors to consider.
2. Consider recruiting, selecting and nominating a suitable person to hold office as a director upon retirement by rotation and/or when there is a vacancy and/or when an additional appointment is required.
3. Perform other tasks about recruitment as assigned by the Board of Directors.

### Management Committee

As at December 31, 2022, the Management Committee comprised of 4 members as follows:

Name-Surname	Position
1. Mr. Oran Koochapremkit	Chairman of the Board
2. Mr. Tharaphut Kuhapremkit	Managing Director
3. Mr. Rachapoom Sittidech	Vice President of Investment Department
4. Mr. Noppadon Sakulwattana	Deputy Vice President of Accounting and Finance Department

### Scope of Duties and Responsibilities of Management Committee

1. Take recommendations of the Board of Directors into meticulous consideration & planning for implementation.
2. Monitor the Company's performance, supervise and control the Company's operations towards top quality in the best interests of the Shareholders.
3. Approve the opening or closure of accounts the Company has with trading partners, domestic and/or foreign banks, for gold bar trading and investment purposes.
4. Conduct at a meeting to consider various issues regarding the overall performance of each unit in the organization.
5. Manage expenses both in gold trading and business investment to be in line with the Company's business plan.
6. Approve various operations as assigned by the Board of Directors of the Company.
7. Supervise and control business activities to ensure compliance with laws, rules and regulations of related authorities and to ensure good governance.

### Investment Committee

As at December 31, 2022, the Investment Committee comprises of 3 members as follows

Name-Surname	Position
1. Mr. Tharaphut Kuhapremkit	Managing Director
2. Mr. Rachapoom Sittidech	Vice President of Investment Department
3. Mr. Noppadon Sakulwattana	Deputy Vice President of Accounting and Finance Department

### Scope of Duties and Responsibilities of the Investment Committee

1. Select securities for the Company's investment within an investment framework as authorized and approved by the board of directors of the Company.
2. Supervise and control investing activities to ensure its compliance with the Company's required policies and standards including the Government's regulations.
3. Manage investment portfolios by considering the market situation.
4. Assess and summarize the Company's investment results and report them to the Board of Directors of the Company.
5. Prepare supporting information for investment in individual securities and regularly monitor the operating performances of the companies in which the investments have been put.
6. Follow up and review the budget allocation of investment amounts for both equity and debt instruments.
7. Hold regular meetings, on a monthly basis, for the committee members to meet and discuss business matters.

### Operation Committee

As at December 31, 2022, the Operation Committee comprises of 3 members as follows:

Name-Surname	Position
1. Mr. Tharaphut Kuhapremkit	Managing Director
2. Mr. Rachapoom Sittidech	Vice President of Investment Department
3. Mr. Noppadon Sakulwattana	Deputy Vice President of Accounting and Finance Department

### Scope of Duties and Responsibilities of the Investment Committee

1. Determine policies, monitor working capital management and financial position holding of the Company.
2. Monitor and control the operating performance of each business unit to achieve the main goals and objectives of the Company.
3. Take the board's recommendations and guidelines into consideration in detail and put them into practice.
4. Determine operating guidelines for each business unit to ensure competitiveness and keep pace with business environment.
5. Report key operating performance of each business unit for the attention of the Board of Directors on a regular basis within a reasonable time frame.

6. Be an advisor to the management on various matters concerning financial operations, inventory planning & control, marketing activities and other operations associated with the business
7. activities by virtue of powers and responsibilities vested in and assigned by the Board of Directors from time to time.

### Risk Management Committee

As at December 31, 2022, the Risk Management Committee comprises of 4 members as follows:

Name-Surname	Position
1. Mr. Tharaphut Kuhapremkit	Managing Director of Globlex Holding Management Pcl.
2. Mr. Thanapisal Koohapremkit	Chief Executive Officer of Globlex Securities Co.,Ltd
3. Miss Prathana Mekkiangkrai	Chief Operating Officer of Globlex Securities Co.,Ltd.
4. Mr. Pheeraseth Pannapalukul	Vice President of Risk Management Department of Globlex Securities Co.,Ltd.

### Scope of Duties and Responsibilities of the Risk Management Committee

1. Assess risks within the organization and each business unit by which measurable risk factors are clearly identified, taking into account internal and external factors in connection with such risks to analyze possible impacts that may occur to the organization, thus prompting efficient risk management, and to predict new risks that could happen in the future.
2. Set measurement standards & systems for determining acceptable level of risk (possible losses) in each category, aspect, and dimension.
3. Set risk control guidelines and procedures for employees to follow for managing risks within their department.
4. Monitor and control risks to ensure that the operation of each department is managed within the controllable risk framework and in line with the Company's risk management policies, by regularly conducting follows-up and monitoring at least once a month.
5. Furnish tools for systematic risk management through the analysis of various statistical data, the application of theories of risk management, etc.
6. Conduct a review and update of existing risks within the organization and each business unit at least once a year or when there is any incident that significantly affects the Company.
7. Evaluate and review the operating guidelines for the early warning system to prevent initial risks and minimize any possible adverse effects on the Company.
8. Communicate information to employees for raising their awareness of the necessity of risk management.



## Globlex Securities Co., Ltd.

### Board of Directors

As at December 31, 2022, Board of Directors as follows:

Name-Surname	Position
1. Mr. Thanapisal Koohapremkit	Chief Executive Officer
2. Mr. Prachaya Kulvanichpisit	Co-Chief Executive Officer
3. Miss Prathana Mekkiangkrai	Chief Operating Officer
4. Mr. Kittiphan Phusanawan	Senior Managing Director, Securities Business Division 2
5. Miss Pimrachada Leelayana	Senior Managing Director, Securities Business Division 1

### Scope of Duties and Responsibilities of the Executive Committee

1. Approve expenditures exceeding the limits approved by the executive authorized to approve payment and able to set the expense limits of the aforementioned executive based on the approved scope of authority from the Board.
2. Consider approval of any expenses or action that is a special case as appointed by the Board and proposed to the Board for further confirmation.
3. Consider policies, goals, work plans and budget allocations and annual expenditures for the Company as proposed by the management for further presentation to the Board for consideration of approval.
4. Monitor the Company's business performance, including directing and controlling to ensure compliance with policy, goals, work plans, business strategies and budgets approved by the Board in addition to compliance with laws, regulations and good governance codes with authority to order executives to report on business performance as assigned, so the Executive Committee is made aware either for consideration, review or directives in conducting business or acting in compliance with set policies or work plans.
5. Recommend directions, strategies or plans concerning entry into new businesses or any changes in the Company's business transactions to achieve greater efficiency or amortize the Company's assets for future proposals to the Board.
6. Consider, approve and set corporate structure, including administrative and management authority inside the Company as appropriate and efficient in competition to be proposed to the Board for subsequent acknowledgement.
7. Consider the appointment of persons or groups of persons to conduct business or take any action on behalf of the Board as deemed fitting to do so. Possibly setting the scope of authority and responsibilities, including cancellation, withdrawal, changes or amend the authority of the aforementioned persons or groups of persons.
8. Serve as a consultant to the management in matters concerned with policies on finance, marketing, human resource management and other actions involved in conducting the securities business, including brokerage commissions, investment banking and new businesses connected to operations in the securities business, the derivatives business and new business that the company may engage in in the future.
9. Perform any actions assigned by the Board.

### Risk Management Committee

As at December 31, 2022, Risk Management Committee of Securities Company as follows:

Name-Surname	Position
1. Mr. Thanapisal Koohapremkit	Chief Executive Officer
2. Mr. Prachaya Kulvanichpisit	Co-Chief Executive Officer
3. Miss Prathana Mekkiangkrai	Chief Operating Officer
4. Mr. Kittiphan Phusanawan	Senior Managing Director, Securities Business Division 2
5. Mr. Pheeraseth Pannapakul	Vice President of Risk Management Department
6. Mr. Chaipat Chuchuy	Vice President of Operations Supervision and Inspection Department

### Scope of Duties and Responsibilities of the Risk Management Committee

1. Set policy for the Company's risk management for maximum management efficiency under systematic risk management and propose to the Executive Committee.
2. Assess the risks of the organization and units by specifying clear risks that can be measured and consider both internal and external factors involved with those risks. Analyze of potential risks for the Company in order to lead to efficient risk management, including new assessment of potential risks in the future.
3. Set criteria and prioritize possible losses for various risk groups such as credit risks, market risks and operation risks, etc.
4. Set guidelines to control risks and protocol for the Company's work units as risk management guidelines for the work units, including monitoring and control of risk management under the scope set by the Company.

### Funding Committee

As at December 31, 2022, Funding Committee of Securities Company as follows:

Name-Surname	Position
1. Mr. Thanapisal Koohapremkit	Chief Executive Officer
2. Mr. Prachaya Kulvanichpisit	Co-Chief Executive Officer
3. Miss Prathana Mekkiangkrai	Chief Operating Officer
4. Mr. Kittiphan Phusanawan	Senior Managing Director, Securities Business Division 2
5. Mr. Pheeraseth Pannapakul	Vice President of Risk Management Department

### Scope of Duties and Responsibilities of the Funding Committee

1. Set policies and guidelines for practice in line with related regulations and as appropriate with the business environment as follows:
  - 1.1 Policies and criteria under consideration for approval of funds for stock brokerage/purchase-sales contracts and futures contracts.
  - 1.2 Policies and criteria for brokering credit balance accounts.

2. Set policies and guidelines for risk management in securities transactions to be suitable for industrial and economic conditions.
3. Consider proposing lists of names of people authorized to approve funding for stock brokerage, futures contracts and the scope of the authority to approve.

### Investment Committee

As at December 31, 2022, Investment Committee of Securities Company as follows:

Name-Surname	Position
1. Mr. Chaivut Thaiyadham	VP of Equity and Derivatives Department
2. Mr. Somkid Jaturasil	Assistant Director, Accounting and Finance Department
3. Miss Patcha Butrnetr	Deputy Vice President of Securities Business Support Department

### Scope of Duties and Responsibilities of the Investment Committee

1. Set and review regulations on investment policies and work protocol; propose to the Company's Board through the Executive Committee.
2. Consider approval of investment policies and plans; propose to the Company's Board through the Executive Committee.
3. Consider approval of funding for brokerage and investment funds for overnight shareholding and investment in addition to the Company's investment accounts under the responsibility of each employee in the Investment Department.
4. Consider approval of lists of names of stocks for investment and stocks prohibited for investment, including approval of lenience or exemptions from various limitations set forth within the scope of authority and duties of the Investment Committee.
5. Consideration and review of risk management policy and measures as deemed fitting for investment policy.

### Misconduct Committee

As at December 31, 2022, Misconduct Committee of Securities Company as follows:

Name-Surname	Position
1. Mr. Thanapisal Koohapremkit	Chief Executive Officer
2. Mr. Prachaya Kulvanichpisit	Co-Chief Executive Officer
3. Miss Prathana Mekkrangkrai	Chief Operating Officer
4. Mr. Kittiphon Phusanawan	Senior Managing Director, Securities Business Division 2
5. Mr. Chaipat Chuchuy	Vice President, Operations Supervision and Inspection Department
6. Mrs. Kanlaya Assawarak	Assistant Managing Director, Human Resources Department

### Scope of Duties and Responsibilities of the Misconduct Committee

1. The Misconduct Committee is under obligation to consider stringent and severe penalties based on the nature, intention and frequency of the misconduct, as well as the severity or impact occurring as a result of the misconduct, including cooperation with actions taken in compliance with regulations/announcement made by the Company and/or officially prescribed.

### Suspicious Transaction Committee

As at December 31, 2022, Suspicious Transaction Committee of Securities Company as follows:

Name-Surname	Position
1. Mr. Thanapisal Koohapremkit	Chief Executive Officer
2. Mr. Prachaya Kulvanichpisit	Co-Chief Executive Officer
3. Miss Prathana Mekkrangkrai	Chief Operating Officer
4. Mr. Pheeraseth Phunnalakul	VP of Risk Management Department

### Scope of Duties and Responsibilities of the Suspicious Transaction Committee

1. The Suspicious Transaction Committee is the committee that decides on lists of clients with suspicious conduct according to STR reports presented by the Audit Committee, which is required to report to the Anti-Money Laundering Office (AMLO) and the Company's Audit Committee.
2. Hold meetings in the second week of every month for consideration of suspicious transactions during the previous month. Furthermore, the Suspicious Transaction Committee will keep a record of the minutes to every meeting.

## 7.4 Information of Management

### 7.4.1 Management of Globlex Holding Management Public Company Limited

As at December 31, 2022, the Management team comprised of 6 members as follows:

Name-Surname	Position
1. Mr. Oran Koohapremkit	Chairman of the Management
2. Mr. Tharaphut Kuhapremkit	Managing Director
3. Mr. Rachapoom Sittidech	Vice President of Investment Department
4. Mr. Noppadon Sakulwattana	Deputy Vice President of Accounting and Finance Department
5. Mrs. Chotiros Lekmanee	Assistance Vice President of Accounting and Finance Department
6. Miss Yuwares Sripariyuth	Assistance Vice President

#### Scope of Duties and Responsibilities of Managing Director

1. Join board's meetings to formulate the Company's policies.
2. Supervise, control and monitor investment in subsidiaries to ensure compliance with the Company's investment policies.
3. Screen and propose an annual plan & budget to the Board for consideration and approval and monitor business performance to ensure that the plan is implemented.
4. Translate the Board's policies into management procedures for subordinates to abide by.
5. Supervise internal administration of the Company by directing, approving, inspecting and controlling the operations and assisting and giving advice to executives on operations management in accordance with given policies.
6. Keep up with news and information for further analysis, study and development of new ways or forms of investment which will be put forwarded for the Board to decide.
7. Consider merit pay plans, transfer, appointment, promotion, employment termination and skill development of employees under his/her command
8. Take responsibilities for other tasks as assigned by the Board of Directors.

**Globlex Securities Co., Ltd.**

As at December 31, 2022, the Management team comprised of 7 members as follows:

Name-Surname	Position
1. Mr. Keeratipong Kuhapremkit	Chairman of the Board
2. Mr. Thanapisal Koochapremkit	Chief Executive Officer
3. Mr. Prachaya Kulvanichpisit	Co-Chief Executive Officer
4. Miss Prathana Mekkrangkrai	Chief Operating Officer
5. Mr. Kittiphon Phusanawan	Senior Managing Director, Securities Business Division 2
6. Miss Pimrachada Leelayana	Senior Managing Director, Securities Business Division 1
7. Mr. Somkid Jaturasil	Assistant Director, Accounting and Finance Department

**Scope of Duties and Responsibilities of the Chairman**

1. Coordinate with executives and employees to ensure compliance with the policies and business directions received from the Holding Company’s Board of Directors.
2. Chair the Executive Committee in order to carry out tasks within the scope of authority and duties assigned.
3. Set business strategies and plans in order to achieve goals and act in line with the aforementioned business strategies and plans when approved by the Board for maximum long-term benefit of the Holding Company.
4. Seek business opportunities in brokerage, investment banking and businesses involving securities businesses, including new businesses, in order to increase income for the Holding Company and employees.
5. Ensure that the work of employees is compliant with various policies and regulations in addition to working with good governance in conducting business.
6. Promote the development of knowledge, ability and competence of employees in order to increase the capacity of the organization.
7. Coordinate corporate unity within the organization in order to efficiently coordinate within the organization.

**7.4.2 Executive Remuneration Payment Policy**

The setting of remuneration for the highest ranking executives of the organization will be compliant with the principles and policies set by the Board by using the norms stated and agreed upon in advance with the highest-ranking executives in the organization based on fair criteria at an appropriate level, long-term motivation and in line with previous business performance. The Remuneration Committee will conduct the assessment and make proposals to the Board for consideration and approval. Then the Chairman of the Board will communicate the results to the highest-ranking executives of the organization.

### 7.4.3 Executive Remuneration

#### Monetary Remuneration

In 2022, the Company had a total of 6 executives who received remuneration amounting to a total of 8,069,558 baht. And in 2021, there were 9 executives who received remuneration amounting to a total of 9,615,303 baht in the form of salaries, bonuses, insurance premiums, social security and provident fund contributions.

In 2022, the Holding Company had a total of 7 executives who received remuneration amounting to a total of 24,836,949 baht. And in 2021, the Holding Company had a total of 8 executives who received remuneration amounting to a total of 27,924,188 baht in the form of salaries, bonuses, insurance premiums, social security and provident fund contributions.

### 7.5 Employee Information

#### Total Employees

As at December 31, 2022, Company and Subsidiaries comprised of 277 employees by work group as follows:

1.	Globlex Holding Management PCL.	total	13 employees
2.	Globlex Securities Co., Ltd.	total	246 employees
3.	Capital One Partners Co., Ltd.	total	18 employees
4.	Asia Equity Venture Co., Ltd.	total	- employee

In 2022, the Company and its subsidiaries had no labor disputes.

#### Total Employee Remuneration

The total remuneration for employees of Globlex Holding Management PCL. in 2022 and 2021 was 12,899,778 baht and 20,238,838 baht, respectively. The aforementioned remuneration consists of salaries, cost of living, bonus payments, insurance premiums, social security and contributions to the provident fund.

Total remuneration for employees of Globlex Securities Co., Ltd. in 2022 and 2021 was 301,375,877 baht and 426,283,044 baht, respectively. The aforementioned remuneration consists of salaries, cost of living, bonus payments, insurance premiums, social security, marketing officers' remuneration and contributions to the provident fund.

#### Provident Fund Investment

The Company and subsidiaries registered the establishment of a provident fund pursuant to the Provident Fund Act of B.E. 2530 (A.D. 1987) to care for employees with sustainability in the long term. Employees may choose provident fund investment plans according to personal needs and risk levels. 2022, the company joined with the Wan A Master Fund Provident Fund with the following information on cumulative savings and contributions:

Employment Period	Cumulative/Contribution Rate	Contribution Payment Rate (Employer)	Cumulative Rate Paid by Company (for cancellation of provident fund membership)
Under 3 yrs.	3-15% of salary	3% of salary	0%
3-5 yrs.	3-15% of salary	5% of salary	100%
5 yrs.	3-15% of salary	7% of salary	100%



### **Employee Development Policy**

The Company adheres to the principle of treating all personnel as valued resources of the Company and important to the Company's business. Therefore, the Company's human resource management has an objective to prepare personnel to have suitable and sufficient knowledge, attitude, skills, competency and ability to provide services for current and future customers.

The Company recognizes the importance of regularly and continually developing personnel by providing training to create knowledge and expertise in working inside and outside the Company according to work unit needs according to annual personnel training and development plans along with supporting personnel in developments to obtain licenses associated with positions and outside employees' positions in order to increase employee quality and move towards international standards.

## **7.6 Other Significant Information**

### **7.6.1 The list of names of people assigned responsibility is as follows:**

#### **Company's Secretary**

The Company appoints Mr. Noppadon Sakulwattana as the Company's Secretary and Secretary of the Board of Directors.

#### **Scope of Duties and Responsibilities of the Company's Secretary**

1. Organize board and shareholder meetings in accordance with applicable laws and regulations.
2. Prepare agenda and documents for board and shareholder meetings and send them approximately 7-14 days prior to each meeting so that directors and Shareholders have enough time to study.
3. Take minutes of board and shareholder meetings and monitor compliance with the meeting's resolutions.
4. Supervise the disclosure of information to related regulatory bodies and update the Company's website to meet the requirements of applicable laws and regulations.
5. Perform other tasks as assigned by the Board of Directors.

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

The Company has appointed Mr. Noppadon Sakulwattana as the person taking the highest responsibility in finance and accounting and Mrs.Chotiros Lekmanee as the person supervising accounting.

#### **The Company's Head of Internal Audit and Head of Operations**

The Company appointed Mr. Chaipat Chuchuy as the Head of Governance, Auditing and Internal audit and governance and auditing organizations. She is independent and directly subordinate to the Audit and Governance Committee with the duty to audit, examine and improve efficiency and sufficiency of internal control systems, risk management and corporate governance in the operations of all work units under the Company and subsidiaries.

### 7.6.2 Investor Relations

The Company created the Investor Relations Unit and assigned Mr. Noppadon Sakulwattana, the Company Secretary, to supervise this unit and perform the duty of communicating and advertising useful information to Shareholders, investors, analysts and the public via channels such as analyst meetings and institutional investors via annual reports, quarterly reports and telephones along with preparing documents and news involving investor relations and researching opinions of analysts and investors. Furthermore, this unit collects significant data in capital markets and data for meetings with analysts and investors to present to the Board of Directors, high ranking executives and company employees in addition to linking with various media to build investor awareness of the Company's news and information via the Company's website ([www.globlexholding.co.th](http://www.globlexholding.co.th)) and email ([ir@globlex.co.th](mailto:ir@globlex.co.th)), etc. The following channels can be used to contact Investor Relations:

- By mail: To Investor Relations  
Globlex Holding Management Public Company Limited  
87/2 CRC All Seasons Place 12<sup>th</sup> Floor, Wireless Road,  
Lumpini, Pathumwan, Bangkok 10330
- Tel / Fax: 02-672-5995/02-672-5996
- Website: [www.globlexholding.co.th](http://www.globlexholding.co.th)
- By e-mail: [ir@globlex.co.th](mailto:ir@globlex.co.th)

### 7.6.3 Remuneration for the Auditor

#### Audit fees

In 2022, the Company paid Baht 600,000 (decreased to last year) for the audit service fee of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.. Total audit service fee for the Company and 3 other subsidiaries amounted to Baht 3,110,000 (There are no other service charges).

## 8. Report on Key Operating Results Related to Corporate Governance

### 8.1 Summary of the Board's Performance over the Past Year

#### 8.1.1 Recruitment, Development and Evaluation of the Board's Performance

##### Nomination of Director

The director nomination committee comprises of independent and the Company's directors who will select and nominate new directors. Directors who vacate their posts when their term expired are not involved in the director selection process.

##### Criteria for nominating and appointing of directors:

1. Specific director's qualities which fit the company's business objectives, plans and strategies will be considered in nominating directors
2. Broad diversity of special work skills, knowledge, expertise, experience, age and gender are preferred with regards to the composition of the board of directors
3. Qualities desired in candidate for the director post are business vision, ethics, integrity in accordance to good corporate governance principles
4. Independent director must fulfill the specified criteria for independent director
5. Consideration of director post candidate's qualities, as deemed appropriate

##### Process for nominating and appointing of new directors

1. The nomination committee will set the required qualifications for the new director candidates who will further enhance the qualities of the current Board of Directors and support the Company's business operations plans, as well as the appropriate number of independent directors in accordance with good corporate governance guidelines specified by the Stock Exchange of Thailand
2. The nomination committee may select the directors through the personal channel of each Company's Board of Director member, high ranking executive, or may consider from shareholder's proposal or the Thai Institute of Directors (IOD)' database
3. After the nomination committee has selected a new suitable director, the new director will be proposed to the Company's Board of Directors for consideration and then to the Shareholders for approval and appointment. The Company's board of directors may appoint a new director if the post has been vacated due to other reason apart from tenure expiration.

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

## Qualifications of Directors

1. Be competent, honest, faithful and ethical persons and have sufficient time to dedicate their technical skills and knowledge to perform the duties as director of the Company.
2. Possess the complete qualifications and have no prohibited characteristics under the law on public limited companies and other relevant laws.
3. Must not assume directorship in other companies that may incur a conflict of interest.
4. A resolution for electing independent directors must conform to the guidelines on the independence of audit committee members as specified in the announcement of the Stock Exchange of Thailand on the qualifications and scope of duties of audit committee members and they must be able to extend equal treatment to safeguard the interests of all Shareholders as well as to prevent any possible conflict of interest.

Person nominated for Director post must not have the following characteristics:

1. Blacklisted by the Stock Exchange of Thailand, the Securities Exchange Commission, laws governing public companies, or other related agencies
2. Has skills / knowledge (securities, finance, economics, accounting, marketing, laws) relevant to the Company's business, including good work records, ethics and well-accepted reputation in society
3. Must not hold director post, or high ranking executive in other company / companies which compete with the Globlex Group.

Audit and corporate governance committee consists of at least 3 independent directors. The formation of audit and corporate governance committee and the appointment of independent directors require the approval of the meeting of the Board of Directors and/or the meeting of the Shareholders of the Company.

Definition of Independent and Qualifications of Independent Directors equivalent SET's regulation as follow:

1. Posses shares not exceeding 1 percent of the paid-up capital of the Company, the parent company, subsidiaries, associated companies, or juristic persons that may pose a conflict of interest. Shares held by related persons under Section 258 of the Securities and Exchange Act will also be counted.
2. Must not hold office as director in the parent company, subsidiaries, associated companies, or juristic persons that may pose a conflict of interest.
3. Must not be management, employees, staff members or advisors who receive regular pay, nor must they be in control of the Company, the parent company, subsidiaries, associated companies, or juristic persons that may have a conflict of interest both at present and in the past two years prior to their appointments as independent director.
4. Must not be professional service providers, such as auditors, lawyers, and etc. to the Company or the parent company both at present and in the past two years before their appointments as independent director. The prohibition also includes a case whereby their close relatives are providers of those professional services and a case whereby they are executives or partners or major Shareholders of juristic persons providing those professional services to the Company, the parent company, subsidiaries, associated companies or juristic persons that may have a conflict of interest.
5. Must not have blood relationship or relationship under legal registration as parent, spouse and offspring of an executive, major shareholder, or controlling party. Any other relationship that may deprive them of independence must be disclosed forthwith.

6. Must not have benefits or stakes, whether directly or indirectly, in financial position and management of the Company, the parent company, subsidiaries, associated companies, major Shareholders or juristic persons that may have a conflict of interest, as well as not being customers, suppliers of raw materials, creditors/debtors, executives, major Shareholders or persons in control of juristic persons that have the aforesaid business relationship with the Company, with a transaction amount exceeding 10 percent of annual revenues/expenses in the past two years before their appointments as independent director except that the Board of Directors of the Company sees that such benefits or stakes or business relationship will not affect the performance of their duties and their free expression of opinions.
7. Must not be appointed representatives to safeguard the interests of the Company's directors, major Shareholders or other Shareholders who are related parties of major Shareholders.
8. Be able to perform their duties, express opinions or report the performance of their duties as assigned by the Board of Directors of the Company, freely and without being under any control of the Company's executives or major Shareholders including related parties or close relatives of the above.

Concerning the rights of minor Shareholders to appoint directors, the Company allows Shareholders to nominate director candidates in advance of the annual general meeting of Shareholders based on the Company's criteria and notifies Shareholders via the news system of the Stock Exchange of Thailand.

In 2022, the Company had 3 independent directors on the Board who held independent director positions for more than nine years. The Company needed to appoint independent directors who were independent directors for more than nine years because the aforementioned directors worked for a long time and have experience, knowledge and abilities from continuously holding positions, which caused the aforementioned directors to have good understanding about the Company's business.

In 2022, none of the directors or high ranking executives of the Company were employees or partners of auditing companies whose services were used by the Company in the past two years. None of the independent directors on the Board of Directors hold director positions in more than five listed companies and none of the executive directors on the Board of Directors held director positions in more than two other listed companies outside the business group.

As at December 31, 2022, the Company had 3 independent directors out of 5 directors. Independent directors are not involved in the Company's management and make up 60% of directors in the Company. As at December 31, 2021, the Company had 2 independent directors out of 4 directors. Independent directors were not involved in the Company's management and made up 50% of all directors, making the balance of power appropriate. The Board of Directors' structure consisted of the following:

	Year 2022	Year 2021
- Executive Director	1	1
- Directors representing major Shareholders	1	1
- Independent Director	3	2
- Committee	-	-
<b>Total</b>	<b>5</b>	<b>4</b>

As at December 31, 2022 and 2021, the Holding Company had two independent directors from a total of five directors who had no participation in the management of the Company, or 40% of the total number. The structure of the Board has an appropriate balance of power.

### **Nomination of Management**

The Board of Directors of the Company shall seek suitable qualified persons for consideration and appointment as executive, by choosing those who possess the qualifications and have no prohibited characteristics under Section 68 of Public Limited Companies Act, B.E. 2535 (1992) and under the notification of SEC or related agency as well as under the Articles of Association of the Company.

At present, the Holding Company has no Recruitment Committee. Therefore, the method of recruiting directors, independent directors and highest-ranking executives is carried out by the Holding Company's Board of Directors, who consider decision-making in selecting from people meeting various qualifications, proper credentials, experience and expertise. The qualifications and selected are set in the same way as the mother company and the candidates must have no prohibited characteristics under Article 68 of the Public Limited Companies Act B.E. 2535 (1992) and according to SEC announcements, including the regulations of the Holding Company.

## **8.1.2 Meeting Attendance and Remuneration for Individual Board Members**

### **Board of Directors' Meeting**

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

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

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

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

## Part 2 Corporate Governance

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

In 2022, the Board of Directors' meeting 6 times. The number of meetings attendance of each director was held as follows:

Name List	Position	No. of meetings attended/Held
1. Mr. Oran Koohapremkit	Chairman of the Board	6/6
2. Miss Vilailuck Skulpakdee	Chairman of Audit and Corporate Governance Committee and Independent Director	6/6
3. Mr. Suporn Thammaraks	Audit and Corporate Governance Committee and Independent Director	6/6
4. Mr. Prachaya Kulvanichpisit <sup>(1)</sup>	Audit and Corporate Governance Committee and Independent Director	4/6
5. Mr. Tharaphut Kuhapremkit	Director and Managing Director	6/6

Remarks: <sup>(1)</sup> Mr. Prachaya Kulvanichpisit was appointed of the Audit and Corporate Governance Committee and Independent Director on January 18, 2022 and resigned from position on August 31, 2022

In 2022, Globlex Securities Co., Ltd. Board of Directors held a total of six meetings according to its regular schedule. The meeting attendance of individual Board members in 2022 can be summarized as follows:

Name List	Position	No. of meetings attended/Held
1. Mr. Keeratipong Kuhapremkit	Chairman of the Board	6/6
2. Mr. Thanadit Charoenchan	Chairman of Audit and Corporate Governance Committee and Independent Director	6/6
3. Pol. Maj. Gen. Vichai Songborusmi	Audit and Corporate Governance Committee and Independent Director	6/6
4. Mr. Thanapisal Koohapremkit	Director and Chief Executive Officer	6/6
5. Miss Prathana Mekkiangkrai	Director and Chief Operating Officer	6/6

### Compensation of Directors

Compensation committee shall scrutinized consider, and propose the compensation of Executive Directors and Non-executive Directors to the Board of Directors for forwarding it for consideration and approval by the Shareholders of the Company.

Directors' compensation of Executive Directors and Non-executive Directors shall be at reasonable and competitive levels with other companies in the same industry, by considering professional experiences, obligations, scope of duties and responsibilities, benefits anticipated from each director's contribution, and sufficient motivation to attract and to retain a qualified director. A director whose additional duties and responsibilities are required deserves extra benefits at a reasonable rate.



### Monetary Remuneration

The Company has disclosed director remuneration for executive and non-executive directors divided by name in 2022. Five directors received remuneration in the total amount of 705,000 baht. And in 2021, five directors received remuneration in the amount of 685,000 baht. The remuneration is categorized in the form of Board meeting allowance and directors' pension as follows:

Name-Surname	Position	Year 2019	Year 2020	Year 2021	Year 2022
1. Mr. Oran Koohapremkit	Chairman of the Board	720,000	480,000	400,000	400,000
2. Miss Vilailuck Skulpakdee	Chairman of Audit and Corporate Governance Committee and Independent Director	225,000	150,000	125,000	125,000
3. Mr. Suthep Pongpitak <sup>(1)</sup>	Audit and Corporate Governance Committee and Independent Director	100,000	80,000	60,000	-
4. Mr. Suporn Thammaraks	Audit and Corporate Governance Committee and Independent Director	160,000	120,000	100,000	100,000
5. Mr. Prachaya Kulvanichpisit <sup>(2)</sup>	Audit and Corporate Governance Committee and Independent Director	-	-	-	80,000
6. Mr. Natdanai Indrasuksri <sup>(3)</sup>	Audit and Corporate Governance Committee and Independent Director	-	-	-	-
7. Mr. Tharaphut Kuhapremkit	Director and Managing Director	-	-	-	-
<b>Total</b>		<b>1,205,000</b>	<b>830,000</b>	<b>685,000</b>	<b>705,000</b>

**Remarks:** <sup>(1)</sup> Mr. Suthep Pongpitak resigned from his position as Audit and Corporate Governance Committee and Independent Director on November 10, 2021.

<sup>(2)</sup> Mr. Prachaya Kulvanichpisit was appointed of the Audit and Corporate Governance Committee and Independent Director on January 18, 2022 and resigned from position on August 31, 2022

<sup>(3)</sup> Mr. Natdanai Indrasuksri was appointed of the Audit and Corporate Governance Committee and Independent Director on November 10, 2022

## Part 2 Corporate Governance

The Globlex Securities Co., Ltd. has disclosed remuneration for executive and non-executive directors by individual. In 2022, five directors received remuneration in the total amount of 475,000 baht. And in 2021, five directors received remuneration in the total amount of 475,000 baht. The remuneration is categorized in the form of Board meeting allowance and directors' pension as follows:

Name-Surname	Position	Year 2019	Year 2020	Year 2021	Year 2022
1. Mr. Keeratipong Kuhapremkit	Chairman of the Board	400,000	250,000	250,000	250,000
2. Mr. Virojn Srethapramotaya <sup>(2)</sup>	Chairman of Audit and Corporate Governance Committee and Independent Director	75,000	-	-	-
3. Mr. Thanadit Charoenchan <sup>(2)</sup>	Chairman of Audit and Corporate Governance Committee and Independent Director	75,000	125,000	125,000	125,000
4. Mr. Opas Chunhasopark <sup>(1)</sup>	Audit and Corporate Governance Committee and Independent Director	-	-	-	-
5. Pol. Maj. Gen. Vichai Songborusmi <sup>(1)</sup>	Audit and Corporate Governance Committee and Independent Director	180,000	80,000	100,000	100,000
6. Mr. Thanapisal Koochapremkit	Director and Chief Executive Officer	-	-	-	-
7. Miss Prathana Mekkiangkrai	Director and Chief Operating Officer	-	-	-	-
<b>Total</b>		<b>730,000</b>	<b>455,000</b>	<b>475,000</b>	<b>475,000</b>

Remarks: <sup>(1)</sup> Opas Chunhasopark resigned from his positions as Audit and Corporate Governance Committee and Independent Director on February 21, 2018. The Holding Company appointed Pol. Maj. Gen. Vichai Songborusmi to take the positions of Audit and Corporate Governance Committee and Independent Director on 21 February 2018.

<sup>(2)</sup> Mr. Virojn Srethapramotaya resigned from his positions as Chairman of Audit and Corporate Governance Committee and Independent Director on April 24, 2019. The Holding Company appointed Mr. Thanadit Charoenchan to take the positions of Chairman of the Audit and Corporate Governance Committee and Independent Director on July 11, 2019.

### Other allowance

-None-

### Self-Evaluation of the Company's Board of Directors

The Company assesses overall performance of the Board of Directors on at least an annual basis. Self-assessments of the Board of Directors are assessments of the Board for Directors' performance in the past year with the objective of having directors consider and review performance, problems and barriers in the past year in order to make corrections and improve effectiveness of performance of the Board of Directors' duties while improving relationships between the Board of Directors and the management.

Assessment criteria included appropriate adaptation of Stock Exchange of Thailand guidelines for the Board of Directors with performance assessment topics for the Board of Directors such as performance of Board of Directors duties, understanding in business, strategies and planning, risk management and internal control, conflicts of interest, monitoring of financial reports and performance, consideration to review results, problem-solving and barriers and relationships with the management. Topics for assessing performance of individual directors consisted of the Board of Directors' structure and qualifications, Board of Directors' meetings, roles, duties and responsibilities of the Board of Directors and processes for assessing performance of the entire Board of Directors. The Company Secretary sends self-assessment forms to the Board of Directors at the end of every year before collecting reports and summarizing reports for the Board of Directors.

At Board of Directors Meeting No. 6/2022 on November 10, 2022, each director completed self-assessment forms for 2022 and concluded most of the Board of Directors strongly approved consideration to review performance, solve problems and barriers and relationships between the Board of Directors and the management in the past year. In addition, most of the Board of Directors agreed with complete consideration of director readiness, understanding in business, specification of policies and business plans, risk management and internal control, prevention of conflicts of interest and monitoring of financial reports and operations in the past year. From self-assessments of individual directors, the Board of Directors concluded that each director had good understanding of the structure, qualifications, roles, duties and responsibilities of the Board of Directors.

### Development of Directors

The Company's Board of Directors' policy is to regularly develop the work skills and knowledge of directors, audit committee members and the Company's secretary to ensure their optimal job performance.

#### 8.1.3 Governance of Subsidiary Performance

The Board of Directors has measures to supervise the operations of subsidiaries. In the past, the nomination and voting right to appoint a person as a director in a subsidiary was carried out by the management. The nomination and voting rights must also be approved by the Board of Directors too. The appointed person to be a director of the subsidiary is obliged to act for the best benefit of the subsidiary and the company has determined that the appointed person must be approved by the Board of Directors before going to vote or exercise the right to vote on important matters at the same level that must be approved by the Board of Directors if it is done by the company itself.

Moreover, appointed person by the company must ensure that the subsidiary has regulations on connected transactions that are consistent with the company, data and accounting records are kept for the Company to review and compile to prepare consolidated financial statements in a timely manner.

### 8.1.4 Monitoring Compliance with Policies and Practice Guidelines in Governance

#### (1) Conflict of Interest

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

In addition, the audit committee, the compliance and internal audit department and auditor must review the transaction and provide opinions on the appropriateness of such transaction and disclose such opinion in the footnote section of the financial statements audited by the Company's auditor in Form 56-1 and the annual report (Form 56-2)

#### (2) Business Ethics

The Company published "Business Code of Conduct" as a guideline for directors, executive officers and employees to run the business. The Company also published "Compliance Manual for Employees" and "Ethics of directors, executives and employees" to be practiced and abided by employees, as a practitioner/ professional, by applying skills, knowledge, competences, and professional standards that are not against any statutory requirements, code of ethics, regulations and policies and disclose business code of conduct and compliance manual for employees on the Company's website.

#### (3) Use of Inside Information

The Board of Directors has a policy on preventing use of inside information and disseminates the policy to directors, executives and employees in order to prevent use of inside information for abusive self-dealing by taking advantage of others such as through insider trading and disclosure of inside information to cause overall damage to Shareholders, etc.

Other restrictions consist of restrictions against directors, executives, accountants including spouses and minor children of the aforementioned persons using the Company's significant and undisclosed inside information for abusive self-dealing including trading in the Company's securities in order to trade, transfer or accept transfers of securities from the Company before the financial statements of the Company and associated companies are publicly disclosed (from 15 April to the date of the report for Quarter 1/from 15 July to the date of the report for Quarter 2/from 15 October to the date of the report for Quarter 3/and from 1 February to the date of reporting the annual financial statement). Employees who refuse to comply with the abovementioned regulations are considered in violation of the Company's regulations and punishments will be considered according to regulations of the Company and subsidiaries.

#### **Policy of Globlex Securities Co., Ltd. on Control of Use of Inside Information**

The subsidiary, Globlex Securities Co., Ltd., has a policy on control of use of inside information with departments governing and auditing performance of duties issuing notifications and regulations including participating with various departments to prepare work procedures in order to enable the company's employees to work effectively with accuracy, consistency and compliance with criteria prescribed by

governing organizations. In addition, the Governance and Audit Department also performs duties to update the company's regulations and work procedures, consider punishments for employees who are in violation of company regulations and government regulations if governing organizations change or issue new notifications along with communicating and training employees to have accurate perceptions and practices along with reporting auditing results directly to the Audit Committee and the Board of Directors on a monthly basis.

Furthermore, Globlex Securities Co., Ltd. specified regulations on employees' work regarding non-disclosure or use of any secret information of the company, caution to maintain secret information and not abuse positions in the Company or information received during work to seek illicit gains or reduce the Company's benefits. The Company will impose maximum penalties if employees were found to have used inside information or behaved in a manner that will cause disrepute and damage to the Company.

#### **(4) Anti-Corruption**

The Company and subsidiaries have a policy to operate the business with fairness, honesty and commitment to corporate social responsibility and responsibility to all stakeholders in compliance with good corporate governance principles and business ethics. Globlex Group recognizes the harm from corruption on economic and social development, which creates unfairness in business reputation and has effects on reputation. To express Globlex Group's commitment to support efforts against corruption, Globlex Holding Management Public Company Limited, the parent company of the Globlex Group, declared the company's intention to join the Anti-corruption Organization of Thailand to demonstrate private sector cooperation in complying with international anti-corruption frameworks and protocols with a key business principle to not support businesses, groups or individuals who are involved in offering or accepting illicit gains directly or indirectly from abuse of authority. Globlex Group specified the anti-corruption policy as a guideline for all directors, executives and employees along with specifying auditing and governance criteria to ensure compliance with this policy.

#### **Risk Governance, Prevention and Monitoring**

Globlex Group specifies governance steps to prevent and monitor risks. The Internal Audit Department reviews and enacts internal controls to prevent corruption with coverage of finance, accounting, data recording and other processes concerned with corruption along with assessing sufficiency of internal control systems and reporting internal control assessments to the Audit and Governance Committee.

#### **Risk Monitoring, Review and Assessment**

Globlex Group assesses risks from transactions with procedures or processes potentially fitting the scope of corruption. Globlex Group monitors and reviews the overall risk management policy on at least an annual basis in addition to reviewing current risk management measures for sufficiency and suitability in preventing risks or reducing risks to acceptable levels by presenting assessments to the Audit and Governance Committee.

#### **Training and Communication**

Globlex Group has a training and communication policy for all directors, executives and employees to be trained or acknowledge the anti-corruption policy, particularly regarding forms of corruption, risk from involvement in corruption and methods for reporting cases where corruption was encountered or suspected.

Training is part of new employee orientation. Furthermore, the anti-corruption policy and the most recently updated information is shown on the website of Globlex Group.

This anti-corruption policy was approved by the Board of Directors of Globlex Holding Management Public Company Limited at Board of Directors Meeting No. 11/2013 on November 12, 2013. In 2016-2018, the Company and subsidiaries was confirmed by the Thai Institute of Directors as Secretary of the Collective Action Coalition Against Corruption Council (CAC) and membership in the Collective Action Coalition Against Corruption Council (CAC) was renewed in 2019-2022.

**Filing of information to expose unethical, or fraudulent activities (whistle-blowing) of vested interest groups and protection for person(s) who provided information of wrongdoings**

The Company's Board of Directors provides opportunities for those who stand to gain, or lose, to obtain information and able to communicate with the Board of Directors, and protection of employee's rights. Employees who have vital information pertaining to abuse of rights, or the correctness of the Company's financial statements, internal control deficiency, violation of business ethics, fraud and corruption will have access to communicate with the Company's committee on internal audit committee and governance. The information received will be processed according to the Company's specified procedures and reported to the Company's Board of Directors accordingly. The following is the channels to facilitate communication with the Company's Board of Directors:

- By mail: To Secretary of the Company or  
Chairman of Audit and Corporate Governance Committee  
Globlex Holding Management Public Company Limited  
87/2 CRC All Seasons Place 12th Floor, Wireless Road,  
Lumpini, Pathumwan, Bangkok 10330
- Tel/Fax: 02-672-5995/02-672-5996
- By e-mail: ir@globlex.co.th

The Company has the following procedures to facilitate the filing of information tips / leads, or complaints exposing certain activities deemed unethical or fraudulent activities:

1. The Company's Board of Directors will appoint a working committee to gather the facts and information pertaining to information tips / leads, or complaints on unethical or fraudulent activities.
2. The appointed working committee will review the facts / information and propose the appropriate methods to handle each situation as follows:
3. The appointed working committee will propose measures to handle person(s) who committed the violation and the person(s) with vested interested for the Company's Board of Directors to consider.
4. The appointed working committee will report the result to the person(s) with vested interest who filed the complaint if his / her identity is revealed.

The Company has established the following procedures to protect person(s) who filed complaints, or provided information of suspected wrongdoings from potential harm or damage

1. The company will not reveal the person(s) filing the complaint, or notify the Company of suspected wrongdoings and will classify such information as confidential matter.
2. The Company will periodically report the progress on the investigation and explain the facts to the identifiable person(s) who notify the Company of suspected wrongdoings, or file complaints.
3. The Company will adopt measures to protect the informant who notified the Company about suspected wrongdoings from potential harm, or damage.
4. The Company will try to protect or reduce the potential harm, or damage which the informant may have to incur in a fair and appropriate manner.

In 2022, no Whistle Blowing and Complaint

## 8.2 Audit Committee Performance Report

The Audit and Corporate Governance Committee scheduled meetings on the same day as Board of Directors meetings. Audit and Corporate Governance Committee meetings are held before Board of Directors' meetings and the Audit and Corporate Governance Committee Report is presented to the Board of Directors for acknowledgement. In 2022, the Audit and Corporate Governance Committee met normally for 6 times as follows:

Name List	Position	No. of meetings attended/Held
1. Miss Vilailuck Skulpakdee	Chairman of Audit and Corporate Governance Committee and Independent Director	6/6
2. Mr. Suporn Thammaraks	Audit and Corporate Governance Committee and Independent Director	6/6
3. Mr. Prachaya Kulvanichpisit <sup>(1)</sup>	Audit and Corporate Governance Committee and Independent Director	4/6

Remarks: <sup>(1)</sup> Mr. Prachaya Kulvanichpisit was appointed of the Audit and Corporate Governance Committee and Independent Director on January 18, 2022 and resigned from position on August 31, 2022



Meetings of the Audit Committee have done work summarized as follows:

1. Review quarterly financial statements and the financial statement of 2022 by meeting and deliberating with executives in the field of finance including consulting and exchanging opinions with auditors regarding the Company's auditing and review process for financial statements and results from internal control assessments. The Company and subsidiaries complied with generally-accepted accounting principles and disclosed information on connected transactions including transactions with potential conflicts of interest.
2. Assess and review internal control and risk management plans and systems with the Governance and Audit Department. The Audit Committee used the sufficiency assessment form of the internal control and risk management system to assess system effectiveness. The Audit Committee provided recommendations and advise to improve and add to plans along with discussing appropriate internal control and risk management systems for use including reviewing and monitoring corrections.
3. Support the Company and subsidiaries to have good internal control and risk management systems for various operations to create transparency of disclosure of the Company's information on transactions required by law, particularly on the topics of the company's overall risk management and control in various areas in addition to considering audit reports of the Governance and Audit Department at Audit Committee meetings in order to advise the Company to make corrections, improvements and govern compliance with policies, laws, regulations and laws on specifications of securities companies and stock exchanges. Meeting results and recommendations were presented to the Board of Directors for acknowledgement at Board of Directors' meetings. Audited work units and high ranking executives recognized the importance of making improvements to reported points of deficiency.
4. Review connected transactions to ensure consistency with the Company's policies and compliance with corporate governance principles by disclosing information to the government agencies involved and Shareholders with completeness and transparency such as by disclosing connected transactions or transactions with potential conflicts of interest or use of inside information along with disclosing information to investors via the Company's website.
5. Monitor, review policies and assess risks of transactions with steps or processes fitting the scope of corruption.
6. Consider remuneration and nomination of the Company's auditors for appointment. The Audit and Corporate Governance Committee considered performance of outside auditors in the past year and would like to appoint an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditor in 2022 along with presenting auditing fees of 2022 to the Board of Directors for the shareholder meeting to consider appointing auditors and approving auditing fees.

To summarize opinions of the Audit and Governance Committee toward overall operations in 2022, the Audit Committee has the opinion that, from assessing and reviewing the internal control and risk management system and operations in various areas with executives, internal auditors and external auditors, the Audit Committee has the opinion that the Company and subsidiaries took sufficient and appropriate actions in addition to preparing financial statements of the Company and subsidiaries in line with generally-accepted and reliable accounting standards along with disclosing sufficient information according to the auditor's report.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Company has established policy on internal control and risk management system. The Audit and Corporate Governance Committee is tasked with ensuring the Company's operations comply with good corporate governance, risk management guidelines, related laws / regulations. This is to minimize conflict of interest especially with related party transactions, reduce fraud / corruption, facilitate auditing and maintain proper balance in the organization.

The Company and subsidiaries (the Securities Company) have established an internal and risk management department which operates independently and directly report to the Company's internal audit / corporate governance compliance committee. The aim is to ensure effectiveness and adequacy of the internal control and risk management system for the Company and subsidiaries.

#### Summary of Board of Directors' opinions

The Company's Board of Directors meeting (No. 6/2022) on November 10, 2022 which 3 members of Audit and Corporate Governance Committee also attended. The Committee assessed the adequacy of the of the Company's internal control and risk management system. Which 3 members of the Audit and Governance Committee attended the board of directors meeting evaluated the Company's in 5 of the following areas:

1. Internal control system
2. Risk assessment
3. Operations control system
4. Information & communication system
5. Operations monitoring system

The Company's Board of Directors believe the Company's internal control and risk management system are adequate and appropriate for the mentioned 5 areas. The Company also has adequate system to control the transactions with major Shareholders, directors, executives, or related parties. The Company's internal control and risk management system has been functioning properly with no deficiencies.

#### The Company's Head of Internal Audit and Operation Governance

The Audit and Governance Committee holds the opinion that the operations of Mr. Chaipat Chuchuy, Head of Governance, Operations and Internal Audit and governance, operations and internal audit units have appropriate and effective educational qualifications, experience and training for work (Attached Document 3 - Information on the Head of Internal Audit and Operation Governance)

The Audit and Governance Committee approves appointment, transfer and dismissal of the Head of Governance, Operations and Internal Audit along with assessing performance of governance, operations and internal audit units according to the scope of authority, duties and responsibility.

## 9.2 Related Parties Transactions

The Company has considerable transactions with related parties which must comply with applicable laws, rules / regulations of the Stock Exchange of Thailand and accounting principles with regards to information disclosure pertaining to transactions with related persons or companies. The Audit and Governance Committee will provide its opinion on the related parties transactions to ensure fairness, reduce conflict of interest so it would be in accordance to normal business transaction and general trade terms / conditions.

Related parties transactions between the Company and related companies during 2021 - 2022

The relationships with related parties are as follows:

	Type of relationship
Globlex Securities Company Limited	Subsidiaries
Capital One Partners Company Limited	Subsidiaries
Asia Equity Venture Company Limited	Subsidiaries
Related party	Common director
Related person	Related person with of Director and Management

Significant income and expenses incurred between related businesses or individuals for the year end December 31, 2022 and 2021.

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Income from gold bullion trade</b>				
Related business	-	1,696,460	-	1,696,460
<b>Management fee income</b>				
Capital One Partners Co., Ltd.	-	-	144	144
<b>Brokerage fee income from securities trading</b>				
Related person	2,291	4,485	128	312
<b>Brokerage fee expenses from securities trading</b>				
Glolex Securities Co., Ltd.	-	-	1,989	6,231
<b>Brokerage fee income from derivatives trading</b>				
Glolex Securities Co., Ltd.	32	97	-	-
<b>Brokerage fee expenses from derivatives trading</b>				
Glolex Securities Co., Ltd.	-	-	2,203	1,906
<b>Securities borrowing and lending fees</b>				
Glolex Securities Co., Ltd.	-	-	155	259
<b>Interest income from deposits</b>				
Glolex Securities Co., Ltd.	-	-	45	63
<b>Interest received on short-term loans</b>				
Glolex Securities Co., Ltd.	-	-	1,054	229
<b>Interest income from bill of exchange</b>				
Glolex Securities Co., Ltd.	-	-	2,937	-
<b>Rental expense</b>				
Glolex Securities Co., Ltd.	-	-	777	1,403
<b>Interest expense to short-term borrowings</b>				
Glolex Securities Co., Ltd.	-	-	-	180
Related person	2	-	-	-
<b>Dividend income</b>				
Glolex Securities Co., Ltd.	-	-	62,500	145,000
Capital One Partners Co., Ltd.	-	-	17,400	3,600
<b>Total dividend received</b>	-	-	<b>79,900</b>	<b>148,600</b>

Significant balance with related businesses or individuals as on December 31, 2022 and 2021 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Securities business receivables</b>				
Globlex Securities Co., Ltd.	-	-	3,469	6
<b>Accrued dividend income</b>				
Globlex Securities Co., Ltd.	-	-	62,500	145,000
<b>Other payables</b>				
Globlex Securities Co., Ltd.	-	-	282	334

#### The necessity and reasons behind the related parties transactions.

The related parties transactions between the Company and its subsidiaries are necessary and reasonable. The brokerage commission received from directors and related persons are in the same rate as normal market rate. The other transactions related to the funding support was made in order to have the Securities Company gain more sufficient working capital during higher trading activities.

The Audit Committee provided the comments regarding the reasonableness of the related parties transactions, except for the loans and borrowings of related persons, that the sufficient and accurate information have been disclosed and for the Company earned and paid the compensation for the connected transaction occurred in the past till the present at the fair market value.

#### Procedures approval steps of the related parties transactions.

The Board of Directors or authorized persons cannot approve any transactions, which he/she have a conflict of interest, either with the Company or its subsidiaries, and must be in accordance with the relevant regulations of the SEC Act and shall follow the guidelines of information disclosure of related parties transactions, and acquisition or disposal of assets of the Company or its subsidiaries.

#### Policies or directions of the related parties transactions in the future

The Company's policy regarding the future related parties transactions is to set conditions according to the normal business practice at the normal market or fair price. In this regard, the Company will assign the independent directors, audit committee, external auditors, or independent advisors, to consider, to review, and to comment on the appropriateness of the price and reasons behind those transactions. All of the transactions have to get an approval from Audit Committee prior to present to the Board of Directors for approval.

Regarding securities trading of connected persons, the Company has a policy to set the commission rate for trading including credit limit approval, etc. similar to normal customers.

A complex background collage featuring a clock face, a hand holding a pen over a document, a stack of Euro banknotes (20 and 50), and several Euro coins (1, 2, and 5). The elements are semi-transparent and layered, creating a sense of financial activity and time.

## Part 3

### Financial Statements

## Report of Board of Directors' Responsibilities

The consolidated and separate financial statements of Globlex Holding Management Public Company Limited have been prepared in accordance with the generally accepted accounting principles enunciated under the Accounting Act B.E. 2000 including the Accounting Standards issued under the Accounting Professions Act B.E. 2004 and presented in accordance with the regulations of the Securities and Exchange Commission regarding the preparation of financial statements under the Securities and Exchange Act B.E. 1992.

The Company's Board of Directors are responsible for the integrity and objectivity of financial statements of Globlex Holding Management Public Company Limited and subsidiaries in providing reasonable assurance that the financial statement present fairly financial position, results of operation, cash flows, the books and records of the Company accurately reflect against fraud and irregularity transaction. The financial statement have been prepared with the chosen accounting policy deemed appropriate and applied on the consistency basis in accordance with generally accepted accounting principles, and significant information has been adequately disclosed in note to financial statements in which the independent auditor express and opinion on the financial statement of Globlex Holding Management Public Company Limited and subsidiaries in the auditor's report.

(Mr.Oran Koohapremkit)

Chairman of the Board of Directors

(Mr.Tharaphut Kuhapremkit)

Director and Managing Director



## Report of the Independent Certified Public Accountants

### To The Shareholders and Board of Directors

#### GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED

##### Opinion

We have audited the consolidated financial statements of Globlex Holding Management Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Globlex Holding Management Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in Shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Globlex Holding Management Public Company Limited and its subsidiaries and of Globlex Holding Management Public Company Limited as at December 31, 2022, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

##### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
<p>Revenue recognition - Brokerage fee income</p> <p>Brokerage fee income is fee from securities business and derivatives business which have terms and conditions to charge the fees based on trading volume. Brokerage fee income is key audit matter because the high volume of transactions, robust internal controls over fee rate setting and recording have impacted on the accuracy of this transaction.</p> <p>The accounting policies of revenue recognition and, the details of brokerage fee income were disclosed in Note 3.19 and Note 27 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understood the revenue recognition - brokerage fee income process and related internal control procedures</li> <li>• Evaluated the design and implementation of the internal control procedures related to revenue recognition - brokerage fee income.</li> <li>• Performed the operating effectiveness testing over the internal control procedures including related information and technology system around revenue recognition - brokerage fee income, and</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Examined the trading volume information of securities and derivatives of the customers and brokerage fee rates, recalculated the brokerage fee income and examined the related supporting documents of the revenue recognition - brokerage fee income whether the brokerage fee income has been accurately recognized</li> <li>- Performed substantive analytical procedures relating to the brokerage fee income.</li> </ul> </li> </ul>

**Other Information**

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditors’ report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company 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 Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

### Part 3 Financial Statements

- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate 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 in the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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

Yongyuth Lertsurapibul

Certified Public Accountant (Thailand)

Registration No. 6770

BANGKOK

February 21, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

## Statements of Financial Position

As at December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5.1	563,661,514	658,404,494	375,032,665	292,704,789
Trade and other current receivables	6	27,188,002	46,815,306	10,601,814	22,389,999
Receivables from Clearing House and broker - dealers	7	71,968,468	140,766,292	-	-
Securities and derivatives business receivables	8	996,997,393	987,373,939	-	-
Accrued dividends income from a subsidiary	4	-	-	62,499,993	144,999,983
Derivatives assets	9	14,586,700	9,398,200	3,036,940	2,683,700
Other current financial assets	10	532,996,609	721,141,187	16,489,227	3,334,381
Other current assets		469,751	545,989	104,798	25,349
<b>Total Current Assets</b>		<b>2,207,868,437</b>	<b>2,564,445,407</b>	<b>467,765,437</b>	<b>466,138,201</b>
<b>NON-CURRENT ASSETS</b>					
Deposits at bank pledged as collateral	12	-	65,000,000	-	65,000,000
Other non-current financial assets	13	90,087,123	73,880,363	57,249,442	41,042,683
Investments in subsidiaries	14	-	-	973,856,678	974,786,593
Plant and equipment	15	19,841,704	19,870,659	4,713,262	4,794,401
Right-of-use assets	16	16,811,734	28,229,188	552,085	1,634,646
Intangible assets	17	24,998,235	23,919,200	613,431	765,816
Deferred tax assets	36	1,743,334	1,650,401	-	-
Other non-current assets	18	71,338,449	66,513,592	44,800	44,800
<b>Total Non-current Assets</b>		<b>224,820,579</b>	<b>279,063,403</b>	<b>1,037,029,698</b>	<b>1,088,068,939</b>
<b>TOTAL ASSETS</b>		<b>2,432,689,016</b>	<b>2,843,508,810</b>	<b>1,504,795,135</b>	<b>1,554,207,140</b>

Notes to the financial statements form an integral part of these financial statements

## Statements of Financial Position (Continued)

As at December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Securities sold under repurchase agreements	19	131,396,823	359,225,811	-	-
Trade and other current payables	20	68,142,250	149,888,647	5,976,585	6,338,285
Payable to Clearing House and broker - dealers		55,067,617	62,725,748	-	-
Securities and derivatives business payables	21	415,675,612	560,537,368	-	-
Derivatives liabilities	9	3,110,000	3,171,100	110,000	81,700
Current portion of lease liabilities	22	14,339,032	17,089,669	568,678	877,639
Income tax payable		8,775,116	16,150,460	-	-
Debts issued and borrowings	23	181,000,000	58,000,000	-	-
Other current liabilities		10,159,963	13,089,279	151,174	177,565
<b>Total Current Liabilities</b>		<b>887,666,413</b>	<b>1,239,878,082</b>	<b>6,806,437</b>	<b>7,475,189</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	22	3,307,829	12,144,051	-	765,544
Non-current provisions for employee benefits	24	14,859,667	15,221,082	240,825	216,490
<b>Total Non-current Liabilities</b>		<b>18,167,496</b>	<b>27,365,133</b>	<b>240,825</b>	<b>982,034</b>
<b>TOTAL LIABILITIES</b>		<b>905,833,909</b>	<b>1,267,243,215</b>	<b>7,047,262</b>	<b>8,457,223</b>

Notes to the financial statements form an integral part of these financial statements

## Statements of Financial Position (Continued)

As at December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS EQUITY (Continued)</b>					
<b>SHAREHOLDER'S EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital 1,460,000,000 ordinary shares of Baht 1 each		1,460,000,000	1,460,000,000	1,460,000,000	1,460,000,000
Issued and paid-up share capital 1,089,076,392 ordinary shares of Baht 1 each, fully paid		1,089,076,392	1,089,076,392	1,089,076,392	1,089,076,392
Share premium		258,702,294	258,702,294	258,702,294	258,702,294
<b>Other deficits</b>					
Deficits arising from change in ownership interest in a subsidiary		(1,994,785)	(1,995,262)	-	-
<b>Retained earnings</b>					
Appropriated					
Legal reserve	26	44,536,655	40,800,588	44,536,655	40,800,588
Unappropriated		138,277,953	188,563,914	121,054,119	168,923,120
Other components of Shareholders' equity		(15,621,587)	(11,752,477)	(15,621,587)	(11,752,477)
Total equity attributable to owners of the parent company		1,512,976,922	1,563,395,449	1,497,747,873	1,545,749,917
Non-controlling interests		13,878,185	12,870,146	-	-
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>1,526,855,107</b>	<b>1,576,265,595</b>	<b>1,497,747,873</b>	<b>1,545,749,917</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>		<b>2,432,689,016</b>	<b>2,843,508,810</b>	<b>1,504,795,135</b>	<b>1,554,207,140</b>

Notes to the financial statements form an integral part of these financial statements

## Statements of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
<b>REVENUES</b>					
Brokerage fee income	27	320,578,424	455,293,462	-	-
Fees and service income	28	256,586,515	379,827,453	-	-
Gain and return on financial instruments	29	16,577,346	28,016,997	99,148,161	169,297,802
Other income		4,941,081	5,444,636	155,215	459,229
Total Revenues		598,683,366	868,582,548	99,303,376	169,757,031
<b>EXPENSES</b>					
Employee benefit expenses		386,663,480	515,282,013	20,661,359	14,967,894
Fees and service expenses		66,296,749	96,113,789	5,848,162	7,970,037
Loss on impairment of investment in a subsidiary		-	-	62,392	37,586
Other expenses	30	89,367,959	85,862,056	5,474,445	2,507,410
Total Expenses		542,328,188	697,257,858	32,046,358	25,482,927
<b>Profit from operating activities</b>		56,355,178	171,324,690	67,257,018	144,274,104
Finance income		64,817,793	58,227,788	7,541,942	391,391
Finance costs		16,158,572	20,386,583	77,616	47,927
Impairment loss determined in accordance with TFRS 9 (reversal)		(735,128)	2,519,837	-	-
<b>Profit before income tax expense</b>		105,749,527	206,646,058	74,721,344	144,617,568
Income tax expense	36	23,496,008	41,736,078	-	-
<b>PROFIT FOR THE YEARS FROM CONTINUING OPERATIONS</b>		82,253,519	164,909,980	74,721,344	144,617,568
<b>DISCONTINUED OPERATION</b>					
Loss for the year from discontinued operation	37	-	(13,938,413)	-	(13,938,413)
<b>PROFIT FOR THE YEARS</b>		82,253,519	150,971,567	74,721,344	130,679,155

Notes to the financial statements form an integral part of these financial statements



## Statements of Profit or Loss and Other Comprehensive Income (Continued)

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income		(2,989,962)	15,369,723	(2,989,962)	15,369,723
Gain on remeasurements of defined benefit plans	24	2,239,444	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	36	(447,889)	-	-	-
Total items that will not be reclassified subsequently to profit or loss		(1,198,407)	15,369,723	(2,989,962)	15,369,723
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEARS - NET OF TAX</b>		(1,198,407)	15,369,723	(2,989,962)	15,369,723
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEARS</b>		81,055,112	166,341,290	71,731,382	146,048,878
<b>Profit (loss) for the year attributable to :</b>					
Owners of the parent					
Profit from continuing operations		70,512,829	151,765,826	74,721,344	144,617,568
Loss from discontinued operation		-	(13,938,413)	-	(13,938,413)
		70,512,829	137,827,413	74,721,344	130,679,155
Non-controlling interests					
Profit from continuing operations		11,740,690	13,144,154	-	-
		82,253,519	150,971,567	74,721,344	130,679,155
<b>Total comprehensive income (loss) for the year attributable to :</b>					
Owners of the parent					
Profit from continuing operations		69,314,422	167,135,549	71,731,382	159,987,291
Loss from discontinued operation		-	(13,938,413)	-	(13,938,413)
		69,314,422	153,197,136	71,731,382	146,048,878
Non-controlling interests					
Profit from continuing operations		11,740,690	13,144,154	-	-
		81,055,112	166,341,290	71,731,382	146,048,878
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (BAHT/SHARE)</b>					
	38	0.065	0.139	0.069	0.133
<b>ORDINARY SHARES (THOUSAND SHARES)</b>					
		1,089,076	1,089,076	1,089,076	1,089,076
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS AND DISCONTINUED OPERATION (BAHT/SHARE)</b>					
	38	0.065	0.127	0.069	0.120
<b>ORDINARY SHARES (THOUSAND SHARES)</b>					
		1,089,076	1,089,076	1,089,076	1,089,076

Notes to the financial statements form an integral part of these financial statements

# Statements of Changes in Shareholders' Equity

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS													
	Notes	Shareholders' equity of the parent company						Other components of shareholders' equity					
		Issued and paid-up share capital	Share premium	Deficits arising from change in ownership interest in a subsidiary	Other deficits	Retained earnings	Unappropriated	Gain (loss) on remeasuring financial assets	Other comprehensive income (loss)	Total other components of shareholders' equity	Total equity attributable to owners of the parent company	Non-controlling interests	Total shareholders' equity
<b>Balance as at January 1, 2021</b>		1,089,076,392	258,702,294	(1,995,262)	34,266,630	89,176,553	(26,356,032)	(26,356,032)	(26,356,032)	1,442,870,575	2,126,046	1,444,996,621	
Legal reserve	26	-	-	-	6,533,958	(6,533,958)	-	-	-	-	-	-	
Dividend paid	31	-	-	-	-	(32,672,262)	-	-	-	(32,672,262)	(2,400,054)	(35,072,316)	
Transfer to retained earnings		-	-	-	-	766,168	(766,168)	(766,168)	(766,168)	-	-	-	
Total comprehensive income for the year		-	-	-	-	137,827,413	15,369,723	15,369,723	15,369,723	153,197,136	13,144,154	166,341,290	
<b>Balance as at December 31, 2021</b>		<b>1,089,076,392</b>	<b>258,702,294</b>	<b>(1,995,262)</b>	<b>40,800,588</b>	<b>188,563,914</b>	<b>(11,752,477)</b>	<b>(11,752,477)</b>	<b>(11,752,477)</b>	<b>1,563,395,449</b>	<b>12,870,146</b>	<b>1,576,265,595</b>	
<b>Balance as at January 1, 2022</b>		1,089,076,392	258,702,294	(1,995,262)	40,800,588	188,563,914	(11,752,477)	(11,752,477)	(11,752,477)	1,563,395,449	12,870,146	1,576,265,595	
Legal reserve	26	-	-	-	3,736,067	(3,736,067)	-	-	-	-	-	-	
Dividend paid	31	-	-	-	-	(119,733,426)	-	-	-	(119,733,426)	(11,600,174)	(131,333,600)	
Transfer to retained earnings		-	-	-	-	879,148	(879,148)	(879,148)	(879,148)	-	-	-	
Increase in change in ownership interest in a subsidiary	14	-	-	477	-	-	-	-	-	477	867,523	868,000	
Total comprehensive income (loss) for the year		-	-	-	-	72,304,384	(2,989,962)	(2,989,962)	(2,989,962)	69,314,422	11,740,690	81,055,112	
<b>Balance as at December 31, 2022</b>		<b>1,089,076,392</b>	<b>258,702,294</b>	<b>(1,994,785)</b>	<b>44,536,655</b>	<b>138,277,953</b>	<b>(15,621,587)</b>	<b>(15,621,587)</b>	<b>(15,621,587)</b>	<b>1,512,976,922</b>	<b>13,878,185</b>	<b>1,526,855,107</b>	

Notes to the financial statements form an integral part of these financial statements

## Statements of Changes in Shareholders' Equity (Continued)

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	SEPARATE FINANCIAL STATEMENTS							Total shareholders' equity
		Issued and paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity		
				Appropriated Legal reserve	Unappropriated	Gain (loss) on re-measuring financial assets	Other comprehensive income (loss)	Total other components of shareholders' equity	
<b>Balance as at January 1, 2021</b>		1,089,076,392	258,702,294	34,266,630	76,684,017	(26,356,032)			1,432,373,301
Legal reserve	26	-	-	6,533,958	(6,533,958)	-	-	-	-
Dividend paid	31	-	-	-	(32,672,262)	-	-	-	(32,672,262)
Transfer to retained earnings		-	-	-	766,168	(766,168)	-	-	-
Total comprehensive income for the year		-	-	-	130,679,155	15,369,723	-	-	146,048,878
<b>Balance as at December 31, 2021</b>		<b>1,089,076,392</b>	<b>258,702,294</b>	<b>40,800,588</b>	<b>168,923,120</b>	<b>(11,752,477)</b>	<b>(11,752,477)</b>	<b>(11,752,477)</b>	<b>1,545,749,917</b>
<b>Balance as at January 1, 2022</b>		1,089,076,392	258,702,294	40,800,588	168,923,120	(11,752,477)	(11,752,477)	(11,752,477)	1,545,749,917
Legal reserve	26	-	-	3,736,067	(3,736,067)	-	-	-	-
Dividend paid	31	-	-	-	(119,733,426)	-	-	-	(119,733,426)
Transfer to retained earnings		-	-	-	879,148	(879,148)	-	-	-
Total comprehensive income (loss) for the year		-	-	-	74,721,344	(2,989,962)	-	-	71,731,382
<b>Balance as at December 31, 2022</b>		<b>1,089,076,392</b>	<b>258,702,294</b>	<b>44,536,655</b>	<b>121,054,119</b>	<b>(15,621,587)</b>	<b>(15,621,587)</b>	<b>(15,621,587)</b>	<b>1,497,747,873</b>

Notes to the financial statements form an integral part of these financial statements

## Statements of Cash Flows

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the years		82,253,519	150,971,567	74,721,344	130,679,155
Adjustments for					
Income tax expense		23,496,008	41,736,078	-	-
Depreciation and amortization expenses		24,751,381	26,132,983	989,495	1,852,175
Impairment loss determined in accordance with TFRS 9 (reversal)		(735,128)	2,519,837	-	-
Unrealized loss from fair value of investments		7,594,622	17,949,759	498,771	1,393,668
Unrealized gain from fair value of derivatives		(5,249,600)	(2,364,760)	(324,940)	(2,112,760)
Unrealized (gain) loss on exchange rate		52,738	(3,469,429)	-	(2,623,860)
Gain on sale of other current investment		(879,148)	(22,737,665)	(15,352,901)	(22,737,665)
Gain on sale of other non-current investment		(15,352,901)	(766,168)	(879,148)	(766,168)
Loss on sale and written-off plant and equipment		575	61	-	-
Loss on impairment of investment in a subsidiary		-	-	62,392	37,586
Employee benefit expenses		1,878,029	1,984,199	24,335	91,787
Dividend income		(9,021,666)	(6,771,733)	(81,026,792)	(149,412,392)
Finance income		(64,817,793)	(58,729,793)	(7,541,942)	(893,396)
Finance costs		16,158,572	21,564,465	77,616	1,225,809
Profit (loss) from operating activities before change in operating assets and liabilities		60,129,208	168,019,401	(28,751,770)	(43,266,061)
(Increase) decrease in operating assets					
Trade and other current receivables		17,615,590	410,096,031	15,112,626	410,387,034
Other receivables to subsidiaries		-	-	(3,462,656)	17,020,950
Receivables from Clearing House and broker - dealers		68,745,086	(34,933,522)	-	-
Securities and derivatives business receivables		(7,878,057)	(313,684,172)	-	-
Inventories		-	672,091	-	672,092
Investments, fair value through profit or loss (FVTPL)		195,226,850	79,395,468	1,069,047	20,213,372
Other current assets		76,238	23,724	(125)	(13,140)
Deposits at financial institutions pledged as collateral		65,000,000	10,000,000	65,000,000	10,000,000
Other non-current assets		(4,824,857)	(4,453,114)	-	5,000

Notes to the financial statements form an integral part of these financial statements

## Statements of Cash Flows (Continued)

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>(Continued)</b>				
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(227,828,988)	(120,290,060)	-	-
Trade and other current payables	(80,943,012)	(441,405,792)	(322,038)	(501,737,652)
Other payables to a subsidiary	-	-	(52,206)	(556,024)
Payable to Clearing House and broker - dealers	(7,658,131)	58,994,512	-	-
Securities and derivatives business payables	(145,499,094)	243,822,671	-	-
Other current liabilities	(3,302,247)	1,924,371	(26,391)	(42,649)
Cash received (paid) from operations	(71,141,414)	58,181,609	48,566,487	(87,317,078)
Interest paid	(14,787,319)	(19,881,553)	(14,499)	(1,006,301)
Interest received	67,207,476	60,487,555	7,604,815	854,921
Dividend received	7,894,692	5,963,087	-	-
Income tax paid	(31,518,049)	(31,021,875)	(79,324)	-
Cash paid for employee benefit	-	(1,024,973)	-	(736,972)
Net cash flows provided by (used in) operating activities	(42,344,614)	72,703,850	56,077,479	(88,205,430)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash received from sale of other current financial assets	1,509,381	-	1,509,381	-
Cash received from sale of plant and equipment	15,888	-	-	-
Cash paid for purchase of plant and equipment	(3,769,938)	(4,352,797)	(6,533)	-
Cash paid for purchase of intangible assets	(4,668,182)	(1,425,314)	-	-
Cash received from sales of other non-current financial assets	5,879,148	9,444,955	5,879,148	9,444,955
Cash paid for purchase of other non-current financial assets	(25,001,000)	(20,000,000)	(25,001,000)	(20,000,000)
Cash received from short-term loan to a related company	-	-	1,260,000,000	470,000,000
Cash paid for short-term loan to a related company	-	-	(1,260,000,000)	(470,000,000)
Cash received from bill of exchange from a related company	-	-	402,937,173	-
Cash paid for bill of exchange to a related company	-	-	(402,937,173)	-
Dividend received	1,126,974	812,446	163,526,782	34,412,405
Net cash flows provided by (used in) investing activities	(24,907,729)	(15,520,710)	145,907,778	23,857,360

Notes to the financial statements form an integral part of these financial statements

## Statements of Cash Flows (Continued)

For the year ended December 31, 2022

Globlex Holding Management Public Company Limited and its Subsidiaries

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from changes on interests in subsidiaries that did not result in losing control	14	868,000	-	868,000	-
Cash received from short-term borrowings from financial institutions		1,420,000,000	2,505,000,000	-	735,000,000
Cash paid for short-term borrowings from financial institutions		(1,420,000,000)	(2,505,000,000)	-	(735,000,000)
Cash received from short-term borrowings from a related company		-	-	-	200,000,000
Cash paid for short-term borrowings to a related company		-	-	-	(200,000,000)
Cash received from debts issued and borrowings		2,297,000,000	545,000,000	-	-
Cash paid for debts issued and borrowings		(2,174,000,000)	(518,000,000)	-	-
Cash paid for interests under lease agreements		(1,321,312)	(2,164,141)	(59,618)	(210,069)
Cash paid for liabilities under lease agreements		(18,703,725)	(18,889,691)	(732,337)	(1,435,256)
Dividend paid		(131,333,600)	(35,072,316)	(119,733,426)	(32,672,262)
Net cash flows used in financing activities		(27,490,637)	(29,126,148)	(119,657,381)	(34,317,587)
Net increase (decrease) in cash and cash equivalents		(94,742,980)	28,056,992	82,327,876	(98,665,657)
Cash and cash equivalents as at January 1,		658,404,494	630,347,502	292,704,789	391,370,446
<b>Cash and cash equivalents as at December 31,</b>	5.1	<b>563,661,514</b>	<b>658,404,494</b>	<b>375,032,665</b>	<b>292,704,789</b>

Notes to the financial statements form an integral part of these financial statements

## Notes to Financial Statements

### Globlex Holding Management Public Company Limited and its Subsidiaries

For the year ended December 31, 2022

#### 1. GENERAL INFORMATION

Globlex Holding Management Public Company Limited (the “Company”) was a public company limited under Public Company Limited Act, B.E. 2535 and was listed in the Stock Exchange of Thailand.

The Company’s registered office is located at No. 87/2, 12<sup>th</sup> Floor, CRC Tower, All Seasons Place, Wireless Road, Lumpini, Phatumwan, Bangkok 10330.

The Company operates in investing holding and gold trading business which the Company discontinued gold trading business in 2021 (see Note 37) and there are 3 subsidiaries which operate in securities business, investment business and financial advisory business.

The Company and its subsidiaries (the “Group”) operate in Thailand.

#### Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operate. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

#### 2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No. 1 “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2021 onwards and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements (No.3) B.E. 2562” dated December 26, 2019 and the Regulation of The Stock Exchange of Thailand (“SET”) dated October 2, 2017, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560” and also the Notification of the Office of the Securities and Exchange Commission (“SEC”) No. SorTor. 6/2562, dated January 8, 2019, regarding “The Form of Financial Statements for Securities Companies (No. 3)”.

- 2.3 The consolidated financial statements as at December 31, 2022 and 2021, include the accounts of the Company and its subsidiaries, which the Company has controlling power or directly and indirectly holding on these subsidiaries as follows:

The Company's name	Type of business	Paid-up share capital		Percentage of direct and indirect holding (%)	
		Thousand Baht	Thousand Baht		
		2022	2021	2022	2021
Globlex Securities Company Limited	Securities business	500,000	500,000	99.99	99.99
Capital One Partners Company Limited	Financial advisory business	10,000	10,000	52.99	59.99
Asia Equity Venture Company Limited	Investments business	20,000	20,000	99.99	99.99

All significant intercompany transactions between the Company and its subsidiaries have been eliminated in the consolidated financial statements.

- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Company are as follows:

Thai Accounting Standard No.37 "Provisions, Contingent Liabilities and Contingent Assets"

The amendments specify that the "cost of fulfilling a contract" comprises the "costs that relate directly to the contract". Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of shareholders' equity, as appropriate.



#### Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when they become effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policy below:

Significant accounting policies adopted by the Group are summarized as follows:

#### **3.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, all bank accounts, promissory notes, treasury bills, and government bonds maturing within 3 months or less from the date of acquisition and without commitments.

#### **3.2 Recognition and elimination of customers’ assets**

Deposits, which customers have placed with the subsidiary for securities trading in term of cash accounts and credit balance accounts and amounts which customers have placed as security for derivatives trading, are recorded as assets and liabilities of the subsidiary for internal control purposes. As at the end of the reporting period, the subsidiary excludes these amounts from both assets and liabilities and presents only assets which belong to the subsidiary.

#### **3.3 Receivables from Clearing House and broker - dealers**

Receivables from Clearing House and broker - dealers comprises the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trading made through the Stock Exchange of Thailand, net receivables for TCH from derivatives trades, included cash collateral pledged with TCH for derivatives trades, and net receivable from foreign securities trade settlement with the domestic and overseas brokers, included cash collateral or cash for trade settlement pledged with domestic and overseas brokers.

#### **3.4 Securities and derivatives business receivables and allowance for expected credit losses**

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit losses and including interest receivables. In addition, securities and derivatives business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash placed as collateral with securities lenders or clearing house) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

Allowance for expected credit losses is disclosed in Note 3.7.

### 3.5 Borrowing and lending of securities

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

The subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as “Securities borrowing and lending payables” in the statements of financial position. At the end of the reporting period, the balance of securities borrowing and lending payables are adjusted by the last offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are recognized in the statement of profit or loss and other comprehensive income. Securities lent to customers are recorded as “Securities borrowing and lending receivables” in the statements of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Guarantee assets receivables” or “Guarantee assets payables”. Fees on securities borrowing and lending are recognized on an accrual basis.

### 3.6 Investments in subsidiaries

Investments in subsidiaries presented in the separate financial statement are presented at cost less allowance for impairment loss (if any). For investments in subsidiaries, which are wholly owned by the Company and have deficits on equities, such deficits are presented as a part of other current liabilities in the separate statements of financial position.

### 3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group’s consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below)
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “finance income” line item.

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains or losses, impairment gains or losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “gain and return on financial instruments” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI.

(iv) Financial assets at FVTPL

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

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “gain and return on financial instruments” line item. Fair value is determined in the manner described in Note 40.2.5.

### Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables and securities and derivatives business receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument, taking into account cash flows from collateral.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. The Group uses a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and a general approach for securities and derivatives business receivables in certain circumstances.

The Group always recognizes lifetime ECL for trade receivables and securities and derivatives business receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

(i) Write-off policy

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

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 “Leases”.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### **Derecognition of financial assets**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

#### **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

#### **Financial liabilities measured subsequently at amortized cost**

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### **Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

#### **Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 3.8 Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets, if any.

Depreciation of property plant and equipment are calculated by reference to their costs on the straight-line method over the following estimated useful lives:

Leasehold improvements	5	Years
Furniture	5	Years
Office equipment	5	Years
Vehicles	5	Years

#### Depreciation is included in determining income.

The residual value of an item of plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each accounting period.

An item of plant and equipment is derecognized 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 the statement of profit or loss and other comprehensive income when the asset is derecognized.

### 3.9 Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization and allowance for loss on impairment of assets, if any.

The Group has amortized intangible assets with a finite useful life on a systematic basis over their useful lives and the impairment of assets will be assessed whenever there is indication that such assets were impaired.

Intangible assets with a finite useful life have their estimated useful life of 5 years.

The Group will review the amortization period and amortization method of intangible assets at least at each accounting period. Amortization charges are recognized as expenses in the statement of profit or loss and other comprehensive income.

Intangible assets have an indefinite useful life when there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity. Therefore, the subsidiaries have not amortized such intangible assets but those assets are tested for impairment annually or whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognized, if any.



### 3.10 Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of profit or loss and other comprehensive income.

#### Calculation of recoverable amount

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal or cash-generating unit or its value in use. In assessing value in use, the estimated future cash inflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

### 3.11 Securities sold under repurchase agreement

Securities sold under repurchase agreement are securities that the subsidiary sells and buy back at certain dates in the future at a fixed purchasing price. Securities sold under repurchase agreement presented as liabilities in the statement of financial position at the amount received from such transaction. The difference between the purchase and sale considerations is recognized on accrual basis on the period of time, which present as finance income or finance cost. Securities under such agreement are considered as collateral.

### 3.12 Payable to Clearing House and broker - dealers

Payable to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House ("TCH") for settlement of equity securities trading made through the Stock Exchange of Thailand, net payable to TCH which is margin required by TCH for derivatives business, and net payable to foreign securities trade settlement through foreign brokers.

### 3.13 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 other parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

### 3.14 Structured notes

The notes are recorded at amortized cost, adjusted by the discount on the notes. The discount is amortized by the effective rate method with the amortized amount presented as finance costs in the statement of profit or loss and other comprehensive income.

Embedded derivatives are recorded as derivative assets or liabilities at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the subsidiary uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

### 3.15 Leases

#### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment of assets" policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

### The subsidiary as lessor

Leases for which the subsidiary is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the subsidiary is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 "Revenue from Contracts with Customers" to allocate the consideration under the contract to each component.

### 3.16 Provision for liabilities

The Group recognizes provision as liabilities in the financial statements when the amount of the obligation as a result of a post event can be reliably estimated and it is current commitment that is likely that loss of resources which are of economic benefit will result from settlement of such commitments

### 3.17 Employee benefits

#### Short-term employee benefits

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

#### Post-employment benefits

##### Defined contribution plans

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

##### Defined benefit plans

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

The obligation under the defined benefit plans is determined by an actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income (expense).

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

### 3.18 Foreign currencies

Transactions in foreign currencies are converted into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted into Baht at the exchange rate ruling at the end of reporting date.

Gains and losses on exchange rate are included in determining income.

### 3.19 Revenue recognition

#### Sales of goods

Revenue is recognized in the statement of profit or loss and other comprehensive income when control of goods is transferred to the buyer. Revenue is not recognized if the Company retains neither continuing managerial involvement nor effective control over the goods or there is significant uncertainty from receiving economic benefits from sales of goods or cannot be reasonably measured.

#### Brokerage fees income and fees and service income

##### 1) Brokerage fee income

Brokerage fees from securities and derivatives business are recognized at a point in time on execution date of the trades at a certain percentage of the transaction value of the securities and derivatives trades executed.

##### 2) Fees and service income

#### Underwriting fee and arranging fee

Revenue from underwriting and fund arrangement services are recognized when the relevant placing, underwriting, sub-underwriting or arrangement services activities are completed. Accordingly, the revenue is recognized at a point in time.

#### Financial advisory fee

Financial advisory fee income is recognized when the Company has satisfied its performance obligation in providing the promised service to the customer, and recognized based on contractual rate agreed with customers. Accordingly, the revenue is recognized at over time.

#### Selling agent fee

Selling agent fee income is comprised of commission income from front-end fee and back end fee which are recognized at a point in time on execution date.

#### Interest on margin loans

The subsidiary recognized interest income on an accrual basis based on the effective interest rate. The subsidiary calculates interest income by applying the effective interest rate to the gross book value of financial assets. Except financial assets are impaired, the subsidiary calculates interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of the financial assets.

#### Gain (loss) on investments and derivatives

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

#### Interest and dividends on investments

Interest on investments is recognized as income on an effective interest method. Dividend from investments is recognized as income when the dividend is declared.

### 3.20 Expense recognition

#### Fees and service expenses

Fees and service expenses are charged to expenses on an accrual basis.

#### Interest on borrowings

Interest on borrowings is charged to expenses on an effective interest method.

#### Other expenses

Other expenses are recognized on an accrual basis.

### 3.21 Income tax

Income tax expense consists of current income tax and deferred income tax.

#### Current income 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 income tax

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

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis

### 3.22 Basic earnings (loss) per share

Basic earnings (loss) per share as presented in the statement of profit or loss and other comprehensive income is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

### 3.23 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.24 Use of management's critical judgments and key sources of estimation uncertainty

#### 3.24.1 Use of management's critical judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgments in applying accounting policies are as follows:

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

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

Significant increase in credit risk

As explained in Note 3.7, expected credit losses are measured as an allowance equal to 12-month ECL for low credit risk receivables (stage 1), or lifetime ECL for significant increase in credit risk receivable (stage 2) or default receivables in credit risk (stage 3). A receivable moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

3.24.2 Key sources of estimation uncertainty

Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Group's management has to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company's management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and reports the valuation committee's findings to the board of directors of the Company every quarter to explain cause of fluctuations in the fair value of the assets and liabilities.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.2.5.



#### 4. RELATED PARTIES TRANSACTIONS

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

The relationships with related persons or parties are as follows:

The Company's name	Type of business	Type of relationship
Globlex Securities Company Limited	Securities business	Subsidiary
Capital One Partners Company Limited	Financial advisory business	Subsidiary
Asia Equity Venture Company Limited	Investments business	Subsidiary
Related party	-	Common director
Related person	-	Related person with of Director and Management

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policies
Revenue from gold bar trading*	At the rate of the Company charges with other customers
Management fee	Contract price
Brokerage fee income from securities trading	At the rate of the subsidiary charges with other customers
Brokerage fee expenses from securities trading	At the rate of the subsidiary charges with other customers
Brokerage fee income from derivatives trading	At the rate of the subsidiary charges with other customers
Brokerage fee expenses from derivatives trading	At the rate of the subsidiary charges with other customers
Securities borrowing and lending fee	At the rate of the subsidiary charges with other customers
Interest income from deposits	0.25% - 0.30% p.a. for 2022 and 2021
Interest income from short-term loans	1.90% - 2.80% p.a. for 2022 and 2.05% p.a. for 2021
Interest income from bill of exchange	3.00% p.a. for 2022
Rental expense	Contract price
Interest expense to short-term borrowings	2.05% p.a. for 2021
Dividend income	Per announced rate

\* The Company discontinued gold trading business in 2021 (see Note 37) (2022 : Nil).

Significant revenues and expenses derived from transactions with related persons parties for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>Revenue from gold bar trading</b>				
Related party	-	1,696,460	-	1,696,460
<b>Management fee</b>				
Capital One Partners Company Limited	-	-	144	144
<b>Brokerage fee income from securities trading</b>				
Related person	2,291	4,485	128	312
<b>Brokerage fee expenses from securities trading</b>				
Globlex Securities Company Limited	-	-	1,989	6,231
<b>Brokerage fee income from derivatives trading</b>				
Related person	32	97	-	-
<b>Brokerage fee expense from derivatives trading</b>				
Globlex Securities Company Limited	-	-	2,203	1,906
<b>Securities borrowing and lending fee</b>				
Globlex Securities Company Limited	-	-	155	259
<b>Interest income from deposits</b>				
Globlex Securities Company Limited	-	-	45	63
<b>Interest income from short-term loans</b>				
Globlex Securities Company Limited	-	-	1,054	229
<b>Interest income from bill of exchange</b>				
Globlex Securities Company Limited	-	-	2,937	-
<b>Rental expense</b>				
Globlex Securities Company Limited	-	-	777	1,403
<b>Interest expense to short-term borrowings</b>				
Globlex Securities Company Limited	-	-	-	180
Related person	2	-	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>180</b>
<b>Dividend income</b>				
Globlex Securities Company Limited	-	-	62,500	145,000
Capital One Partners Company Limited	-	-	17,400	3,600
<b>Total</b>	<b>-</b>	<b>-</b>	<b>79,900</b>	<b>148,600</b>

Significant outstanding balance with related companies as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>Securities business receivables</b>				
Globlex Securities Company Limited	-	-	3,469	6
<b>Accrued dividend income</b>				
Globlex Securities Company Limited	-	-	62,500	145,000
<b>Other payables</b>				
Globlex Securities Company Limited	-	-	282	334

#### SIGNIFICANT AGREEMENT WITH RELATED COMPANY

On August 28, 2020, the Company entered into the Lease Area Agreement with a related company. The agreement was in effect for 3 years from September 1, 2020 to September 30, 2023 and can be renewed for 3 years at each time by giving written notice to tenants 2 months prior to expiry of term.

## 5. CASH AND CASH EQUIVALENTS

5.1 Cash and cash equivalents as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cash	105	105	10	10
Current deposits	109,151	175,450	822	2,647
Saving deposits	574,594	1,064,208	374,201	289,329
Fixed deposits with maturity within 3 months	100,000	719	-	719
Bill of exchange	-	-	-	-
Treasury bills and government bonds with maturity within 3 months	453,744	807,752	-	-
<b>Total</b>	<b>1,237,594</b>	<b>2,048,234</b>	<b>375,033</b>	<b>292,705</b>
<u>Less</u> Deposits in the name of subsidiary for the customers' accounts*	(673,932)	(1,389,830)	-	-
<b>Total cash and cash equivalents</b>	<b>563,662</b>	<b>658,404</b>	<b>375,033</b>	<b>292,705</b>

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

Part 3 Financial Statements

5.2 Non-cash items from purchasing and increasing of plant and equipment and intangible assets for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Payable for plant and equipment and intangible asset brought forward	853	53	-	-
Add Purchase during the year	7,585	6,578	7	-
Less Cash payment during the year	(8,438)	(5,778)	(7)	-
Payable for plant and equipment and intangible assets carried forward	-	853	-	-

5.3 Movement in liabilities from financing activities for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2022	Changes in Cash flows		Non-cash items	As at December 31, 2022
		Cash inflow	Cash outflow		
Short-term borrowings from financial institutions	-	1,420,000	(1,420,000)	-	-
Debts issued and borrowings	58,000	2,297,000	(2,174,000)	-	181,000
Lease liabilities	29,233	-	(20,025)	8,439	17,647

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2021	Changes in Cash flows		Non-cash items	As at December 31, 2021
		Cash inflow	Cash outflow		
Short-term borrowings from financial institutions	-	2,505,000	(2,505,000)	-	-
Accrued interest from short-term borrowings	-	1,122	(1,122)	-	-
Debts issued and borrowings	31,009	545,000	(518,000)	(9)	58,000
Lease liabilities	41,979	-	(21,053)	8,307	29,233

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2022	Changes in Cash flows		Non-cash items	As at December 31, 2022
		Cash inflow	Cash outflow		
Lease liabilities	1,643	-	(792)	(282)	569

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2021	Changes in Cash flows		Non-cash items	As at December 31, 2021
		Cash inflow	Cash outflow		
Short-term borrowings from financial institutions	-	735,000	(735,000)	-	-
Short-term borrowings from a related company	-	200,000	(200,000)	-	-
Accrued interest from short-term borrowings	-	582	(582)	-	-
Lease liabilities	3,746	-	(1,645)	(458)	1,643

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Trade receivables	-	-	-	-
Other current receivables	27,188	46,815	10,602	22,390
<b>Total</b>	<b>27,188</b>	<b>46,815</b>	<b>10,602</b>	<b>22,390</b>

The balances of trade receivables classified by aging are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Trade receivables				
Not yet due	-	-	-	-
Past due exceed 3 months	415	415	415	415
<b>Total</b>	<b>415</b>	<b>415</b>	<b>415</b>	<b>415</b>
Less Allowance for expected credit losses	(415)	(415)	(415)	(415)
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Receivables from Clearing House - securities	53,848	128,150
Receivables from Clearing House - derivatives	57,211	55,306
Receivables from foreign securities brokers	5,171	797
<b>Total Receivables from Clearing House</b>	<b>116,230</b>	<b>184,253</b>
Less Receivables from Clearing House in the name of subsidiary for customers' account*	(44,262)	(43,487)
Receivables from Clearing House and broker - dealers	71,968	140,766

\* Receivable from Clearing House in the name of subsidiary for the customers was not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

## 8. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

8.1 Securities and derivatives business receivables as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
<u>Securities business receivables</u>		
Cash accounts		
- Equity securities	217,437	365,575
Credit balance accounts	771,193	623,898
Guarantee assets receivables	7,747	-
Other receivables		
- Securities business receivables under litigation	66,356	66,356
<b>Total securities business receivables</b>	<b>1,062,733</b>	<b>1,055,829</b>
Add Interest receivables	-	-
<b>Total securities business receivables and interest receivables</b>	<b>1,062,733</b>	<b>1,055,829</b>
Less Allowance for expected credit losses	(67,119)	(68,865)
Securities business receivables	995,614	986,964
<u>Derivatives business receivables</u>		
Derivatives business receivables	1,383	410
Other receivables		
- Derivatives business receivables under litigation	226	226
<b>Total derivatives business receivables</b>	<b>1,609</b>	<b>636</b>
Less Allowance for expected credit losses	(226)	(226)
Derivatives business receivables	1,383	410
Securities and derivatives business receivables	996,997	987,374

## 8.2 Receivables classified by class

As at December 31, 2022 and 2021, the Company classified securities and derivative business receivables including related accrued interest receivables. The classification was as follows:

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2022			
	Securities and derivatives business receivables and accrued interest receivables	Exposure at default	Allowance for expected credit loss
<b>Securities business receivables</b>			
Low credit risk receivables	996.38	771.19	0.77
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	66.35	66.35	66.35
<b>Total securities business receivables</b>	<b>1,062.73</b>	<b>837.54</b>	<b>67.12</b>
<b>Derivatives business receivables</b>			
Low credit risk receivables	1.38	-	-
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	0.23	0.23	0.23
<b>Total derivatives business receivables</b>	<b>1.61</b>	<b>0.23</b>	<b>0.23</b>
<b>Total securities and derivatives business receivables</b>	<b>1,064.34</b>	<b>837.77</b>	<b>67.35</b>

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2021			
	Securities and derivatives business receivables and accrued interest receivables	Exposure at default	Allowance for expected credit loss
<b>Securities business receivables</b>			
Low credit risk receivables	989.48	623.90	2.51
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	66.35	66.35	66.35
<b>Total securities business receivables</b>	<b>1,055.83</b>	<b>690.25</b>	<b>68.86</b>
<b>Derivatives business receivables</b>			
Low credit risk receivables	0.41	-	-
Significant increase in credit risk receivable	-	-	-
Default receivables in credit risk	0.23	0.23	0.23
<b>Total securities and derivatives business receivables</b>	<b>0.64</b>	<b>0.23</b>	<b>0.23</b>
<b>Total securities and derivatives business receivables</b>	<b>1,056.47</b>	<b>690.48</b>	<b>69.09</b>

## 9. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2022				
Type of risks	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Equity price	14,587	444,303	3,110	90,675
<b>Total</b>	<b>14,587</b>	<b>444,303</b>	<b>3,110</b>	<b>90,675</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2021				
Type of risks	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Equity price	9,398	312,538	3,171	121,131
<b>Total</b>	<b>9,398</b>	<b>312,538</b>	<b>3,171</b>	<b>121,131</b>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2022				
Type of risks	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Equity price	3,037	229,214	110	6,915
<b>Total</b>	<b>3,037</b>	<b>229,214</b>	<b>110</b>	<b>6,915</b>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021				
Type of risks	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Equity price	2,684	158,824	82	51,462
<b>Total</b>	<b>2,684</b>	<b>158,824</b>	<b>82</b>	<b>51,462</b>



Proportion of the notional of derivative transactions classified by counter parties consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2022		2021	
	Proportion of notional amount		Proportion of notional amount	
Type of counter parties	Assets	Liabilities	Assets	Liabilities
Clearing House	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	SEPARATE FINANCIAL STATEMENTS			
	2022		2021	
	Proportion of notional amount		Proportion of notional amount	
Type of counter parties	Assets	Liabilities	Assets	Liabilities
Clearing House	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2022 and 2021 are as follows:

### 10.1 Cost and fair value are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2022	
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss (FVTPL)</b>		
Equity instruments		
Listed securities	353,910	335,334
Debt instruments		
Debt securities	66,681	65,534
Debt securities sold under repurchase agreements	130,647	129,774
Unit trust - open-end fund	2,000	2,355
Less Valuation adjustment	(20,241)	-
<b>Total investments, fair value through profit or loss (FVTPL)</b>	<b>532,997</b>	<b>532,997</b>
<b>Investments, amortized cost</b>		
Fixed deposits	220,000	
Treasury bills and government bonds	790,933	
Less Deposits in the name of subsidiary for customers' accounts*	(1,010,933)	
<b>Total investments, amortized cost</b>	<b>-</b>	
<b>Total other current financial assets</b>	<b>532,997</b>	

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

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS		
As at December 31, 2021		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss (FVTPL)</b>		
Equity instruments		
Listed securities	306,746	293,170
Unit trust - open-end fund	2,000	2,259
Debt instruments		
Debt securities	67,064	67,292
Debt securities sold under repurchase agreements	357,302	356,911
<u>Less</u> Valuation adjustment	(13,480)	-
<b>Total investments, fair value through profit or loss (FVTPL)</b>	<b>719,632</b>	<b>719,632</b>
<b>Investments, amortized cost</b>		
Fixed deposits	221,509	
Treasury bills and government bonds	379,550	
<u>Less</u> Deposits in the name of subsidiary for customers' accounts*	(599,550)	
<b>Total investments, amortized cost</b>	<b>1,509</b>	
<b>Total other current financial assets</b>	<b>721,141</b>	

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

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2022		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss (FVTPL)</b>		
Equity instruments		
Listed securities	17,259	16,489
<u>Less</u> Valuation adjustment	(770)	-
<b>Total investments, fair value through profit or loss (FVTPL)</b>	<b>16,489</b>	<b>16,489</b>
<b>Total other current financial assets</b>	<b>16,489</b>	

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2021		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss (FVTPL)</b>		
Equity instruments		
Listed securities	2,400	1,825
Less Valuation adjustment	(575)	-
<b>Total investments, fair value through profit or loss (FVTPL)</b>	<b>1,825</b>	<b>1,825</b>
<b>Investments, amortized cost</b>		
Fixed deposits	1,509	
<b>Total investments, amortized cost</b>	<b>1,509</b>	
<b>Total other current financial assets</b>	<b>3,334</b>	

10.2 Investments in deposits at financial institutions with outstanding maturities of contracts are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2022				
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Investments in deposits at financial institutions</b>				
Fixed deposit	220,000	-	-	220,000
Treasury bills and government bonds	790,933	-	-	790,933
	1,010,933	-	-	1,010,933
Less Deposits held for customers' accounts*	(1,010,933)	-	-	(1,010,933)
<b>Total investments in deposits at financial institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2021				
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Investments in deposits at financial institutions</b>				
Fixed deposit	221,509	-	-	221,509
Treasury bills and government bonds	379,550	-	-	379,550
	601,059	-	-	601,059
Less Deposits held for customers' accounts*	(599,550)	-	-	(599,550)
<b>Total investments in deposits at financial institutions</b>	<b>1,509</b>	<b>-</b>	<b>-</b>	<b>1,509</b>

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

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2022				
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Investments in deposits at financial institutions</b>				
Fixed deposit	-	-	-	-
<b>Total investments in deposits at financial institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2021				
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Investments in deposits at financial institutions</b>				
Fixed deposit	1,509	-	-	1,509
<b>Total investments in deposits at financial institutions</b>	<b>1,509</b>	<b>-</b>	<b>-</b>	<b>1,509</b>

## 11. ALLOWANCE FOR EXPECTED CREDIT LOSSES

As at December 31, 2022 and 2021, allowance for expected credit losses are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2022				
	Allowance for performing	Allowance for under-performing	Allowance for non-performing	Total
<b>Securities business receivables</b>				
Beginning balance	2,508	-	66,356	68,864
Change in ECL during the year	(1,745)	-	-	(1,745)
Ending balance	763	-	66,356	67,119
<b>Derivatives business receivables</b>				
Beginning balance	-	-	226	226
Change in ECL during the year	-	-	-	-
Ending balance	-	-	226	226

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2021				
	Allowance for performing	Allowance for under-performing	Allowance for non-performing	Total
<b>Securities business receivables</b>				
Beginning balance	171	-	66,356	66,527
Change in ECL during the year	2,338	-	-	2,338
Ending balance	2,509	-	66,356	68,865
<b>Derivatives business receivables</b>				
Beginning balance	1,243	-	226	1,469
Change in ECL during the year	(1,243)	-	-	(1,243)
Ending balance	-	-	226	226

## 12. DEPOSITS AT BANK PLEDGED AS COLLATERAL

Deposits at bank pledged as collateral as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	2022	2021
As guarantee against short-term borrowing credit line	-	65,000
<b>Total</b>	<b>-</b>	<b>65,000</b>

As at December 31, 2022, deposits at bank pledged as collateral amounting to Baht 65.00 million has been withdrawn since the Company has discontinued gold bar trading operation (see Note 37 and Note 41).

## 13. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS		
As at December 31, 2022		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss (FVTPL)</b>		
Debt instruments		
Corporate debt securities	50,000	24,370
Less Valuation adjustment	(25,630)	-
<b>Total investments, fair value through profit or loss (FVTPL)</b>	<b>24,370</b>	<b>24,370</b>
<b>Investments, fair value through other comprehensive income (FVTOCI)</b>		
Equity instruments		
Listed securities	27,766	12,144
Equity securities	8,468	8,468
Less Valuation adjustment	(15,622)	-
Debt instruments		
Unit trust - open-end fund	1	1
<b>Total investments, fair value through other comprehensive income (FVTOCI)</b>	<b>20,613</b>	<b>20,613</b>
<b>Investments, amortized cost</b>		
Debt instruments		
Corporate debt securities	45,104	
<b>Total investments, amortized cost</b>	<b>45,104</b>	
<b>Total other non-current financial assets</b>	<b>90,087</b>	

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS		
As at December 31, 2021		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss (FVTPL)</b>		
Debt instruments		
Corporate debt securities	50,000	24,370
Less Valuation adjustment	(25,630)	-
<b>Total investments, fair value through profit or loss (FVTPL)</b>	<b>24,370</b>	<b>24,370</b>
<b>Investments, fair value through other comprehensive income (FVTOCI)</b>		
Equity instruments		
Listed securities	27,765	15,135
Unit trust - open-end fund	5,000	5,878
Equity securities	8,468	8,468
Less Valuation adjustment	(11,752)	-
<b>Total investments, fair value through other comprehensive income (FVTOCI)</b>	<b>29,481</b>	<b>29,481</b>
<b>Investments, amortized cost</b>		
Debt instruments		
Corporate debt securities	20,029	
<b>Total investments, amortized cost</b>	<b>20,029</b>	
<b>Total other non-current financial assets</b>	<b>73,880</b>	



Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2022		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through other comprehensive income (FVTOCI)</b>		
Equity instruments		
Listed securities	27,766	12,144
Less Valuation adjustment	(15,622)	-
Debt instruments		
Unit trust - open-end fund	1	1
<b>Total investments, fair value through other comprehensive income (FVTOCI)</b>	<b>12,145</b>	<b>12,145</b>
<b>Investments, amortized cost</b>		
Debt instruments		
Corporate debt securities	45,104	
<b>Total investments, amortized cost</b>	<b>45,104</b>	
<b>Total other non-current financial assets</b>	<b>57,249</b>	

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2021		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through other comprehensive income (FVTOCI)</b>		
Equity instruments		
Listed securities	27,766	15,136
Unit trust - open-end fund	5,000	5,878
Less Valuation adjustment	(11,752)	-
<b>Total investments, fair value through other comprehensive income (FVTOCI)</b>	<b>21,014</b>	<b>21,014</b>
<b>Investments, amortized cost</b>		
Debt instruments		
Corporate debt securities	20,029	
<b>Total investments, amortized cost</b>	<b>20,029</b>	
<b>Total other non-current financial assets</b>	<b>41,043</b>	

A subsidiary has investments in an entity that has financial position and performance problems as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2022		As at December 31, 2021	
	Cost	Fair value	Cost	Fair value
Investments, fair value through profit or loss (FVTPL)	50,000	24,370	50,000	24,370

#### 14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS					
	Percentage of direct and indirect holding (%)		Dividends received		Cost method	
	2022	2021	2022	2021	2022	2021
SUBSIDIARIES						
- Globlex Securities Co., Ltd.	99.99	99.99	62,500	145,000	965,000	965,000
- Capital One Partners Co., Ltd.	52.99	59.99	17,400	3,600	1,930	2,797
- Asia Equity Venture Co., Ltd.	99.99	99.99	-	-	20,000	20,000
<b>Total</b>			<b>79,900</b>	<b>148,600</b>	<b>986,930</b>	<b>987,797</b>
Less Allowance for impairment loss on investments					(13,073)	(13,010)
Investments in subsidiaries					973,857	974,787

#### Selling of investment in a subsidiary

On August 10, 2022, the Board of Directors' meeting of the Company, unanimously passed resolution to approve to sell 70,000 shares of a subsidiary at Baht 12.40 each to 2 shareholders, totaling Baht 868,000 and the Company fully received the payment. However, selling of investment in the subsidiary did not result in losing controlling power in the subsidiary. Consequently, the percentage of shareholding in the subsidiary's share capital was 52.99% resulting to non-controlling interests of Baht 13.88 million in the consolidated statement of financial position as at December 31, 2022.

## 15. PLANT AND EQUIPMENT

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2022
<b>Cost</b>					
Leasehold improvements	45,747	369	(4,448)	347	42,015
Furniture	11,465	45	(71)	-	11,439
Office equipment	134,906	1,482	(1,447)	186	135,127
Vehicles	32,902	-	-	-	32,902
<b>Total cost</b>	<b>225,020</b>	<b>1,896</b>	<b>(5,966)</b>	<b>533</b>	<b>221,483</b>
<b>Accumulated depreciation</b>					
Leasehold improvements	(44,168)	(474)	4,448	-	(40,194)
Furniture	(11,293)	(65)	71	-	(11,287)
Office equipment	(127,665)	(2,500)	1,431	-	(128,734)
Vehicles	(22,023)	(744)	-	-	(22,767)
<b>Total accumulated depreciation</b>	<b>(205,149)</b>	<b>(3,783)</b>	<b>5,950</b>	<b>-</b>	<b>(202,982)</b>
Work in process	-	1,874	-	(533)	1,341
<b>Plant and equipment</b>	<b>19,871</b>				<b>19,842</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2021
<b>Cost</b>					
Leasehold improvements	45,244	503	-	-	45,747
Furniture	11,394	71	-	-	11,465
Office equipment	134,402	1,814	(1,310)	-	134,906
Vehicles	30,949	1,953	-	-	32,902
<b>Total cost</b>	<b>221,989</b>	<b>4,341</b>	<b>(1,310)</b>	<b>-</b>	<b>225,020</b>
<b>Accumulated depreciation</b>					
Leasehold improvements	(43,488)	(680)	-	-	(44,168)
Furniture	(11,238)	(55)	-	-	(11,293)
Office equipment	(125,460)	(3,515)	1,310	-	(127,665)
Vehicles	(21,225)	(798)	-	-	(22,023)
<b>Total accumulated depreciation</b>	<b>(201,411)</b>	<b>(5,048)</b>	<b>1,310</b>	<b>-</b>	<b>(205,149)</b>
Work in process	20,578				19,871
<b>Depreciation for the years ended December 31,</b>					
2022				Thousand Baht	<u>3,783</u>
2021				Thousand Baht	<u>5,048</u>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2022
<b>Cost</b>					
Leasehold improvements	867	-	-	-	867
Furniture	335	-	-	-	335
Office equipment	1,897	7	-	-	1,904
Vehicles	21,842	-	-	-	21,842
<b>Total cost</b>	<b>24,941</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>24,948</b>
<b>Accumulated depreciation</b>					
Leasehold improvements	(867)	-	-	-	(867)
Furniture	(332)	(2)	-	-	(334)
Office equipment	(1,782)	(86)	-	-	(1,868)
Vehicles	(17,166)	-	-	-	(17,166)
<b>Total accumulated depreciation</b>	<b>(20,147)</b>	<b>(88)</b>	<b>-</b>	<b>-</b>	<b>(20,235)</b>
<b>Plant and equipment</b>	<b>4,794</b>				<b>4,713</b>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2021
<b>Cost</b>					
Leasehold improvements	867	-	-	-	867
Furniture	335	-	-	-	335
Office equipment	1,897	-	-	-	1,897
Vehicles	21,842	-	-	-	21,842
<b>Total cost</b>	<b>24,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,941</b>
<b>Accumulated depreciation</b>					
Leasehold improvements	(866)	(1)	-	-	(867)
Furniture	(330)	(2)	-	-	(332)
Office equipment	(1,683)	(99)	-	-	(1,782)
Vehicles	(17,072)	(94)	-	-	(17,166)
<b>Total accumulated depreciation</b>	<b>(19,951)</b>	<b>(196)</b>	<b>-</b>	<b>-</b>	<b>(20,147)</b>
Plant and equipment	4,990				4,794

## Depreciation for the years ended December 31,

2022	Thousand Baht	88
2021	Thousand Baht	196

As at December 31, 2022 and 2021, certain plant and equipment of the Group have been fully depreciated but are still in use. The original cost of those assets before deducting accumulated depreciation was approximately Baht 199.57 million and Baht 200.00 million, respectively.

## 16. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposals	Balance as at December 31, 2022
<b>Cost</b>				
Building improvements	45,090	4,784	(4,089)	45,785
Vehicles	792	2,368	(791)	2,369
<b>Total cost</b>	<b>45,882</b>	<b>7,152</b>	<b>(4,880)</b>	<b>48,154</b>
<b>Accumulated depreciation</b>				
Building improvements	(17,082)	(17,824)	3,780	(31,126)
Vehicles	(571)	(409)	764	(216)
<b>Total accumulated depreciation</b>	<b>(17,653)</b>	<b>(18,233)</b>	<b>4,544</b>	<b>(31,342)</b>
<b>Right-of-use assets</b>	<b>28,229</b>			<b>16,812</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Additions	Disposals	Balance as at December 31, 2021
<b>Cost</b>				
Building improvements	60,572	8,105	(23,587)	45,090
Vehicles	1,992	-	(1,200)	792
<b>Total cost</b>	<b>62,564</b>	<b>8,105</b>	<b>(24,787)</b>	<b>45,882</b>
<b>Accumulated depreciation</b>				
Building improvements	(20,172)	(17,506)	20,596	(17,082)
Vehicles	(736)	(782)	947	(571)
<b>Total accumulated depreciation</b>	<b>(20,908)</b>	<b>(18,288)</b>	<b>21,543</b>	<b>(17,653)</b>
<b>Right-of-use assets</b>	<b>41,656</b>			<b>28,229</b>
Depreciation for the years ended December 31,				
2022			Thousand Baht	18,233
2021			Thousand Baht	18,288

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposals	Balance as at December 31, 2022
<b>Cost</b>				
Building improvements	1,935	-	(480)	1,455
<b>Total cost</b>	<b>1,935</b>	<b>-</b>	<b>(480)</b>	<b>1,455</b>
<b>Accumulated depreciation</b>				
Building improvements	(300)	(749)	146	(903)
<b>Total accumulated depreciation</b>	<b>(300)</b>	<b>(749)</b>	<b>146</b>	<b>(903)</b>
<b>Right-of-use assets</b>	<b>1,635</b>			<b>552</b>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Additions	Disposals	Balance as at December 31, 2021
<b>Cost</b>				
Building improvements	4,325	1,767	(4,157)	1,935
<b>Total cost</b>	<b>4,325</b>	<b>1,767</b>	<b>(4,157)</b>	<b>1,935</b>
<b>Accumulated depreciation</b>				
Building improvements	(615)	(1,499)	1,814	(300)
<b>Total accumulated depreciation</b>	<b>(615)</b>	<b>(1,499)</b>	<b>1,814</b>	<b>(300)</b>
<b>Right-of-use assets</b>	<b>3,710</b>			<b>1,635</b>

Depreciation for the years ended December 31,

2022

Thousand Baht

749

2021

Thousand Baht

1,499



## 17. INTANGIBLE ASSETS

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS						
	Useful life	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2022
<b>Cost</b>						
TFEX membership fee	Undefined	12,671	-	-	-	12,671
TCH membership fee	Undefined	3,175	-	-	-	3,175
Private fund license fee	5 Years	527	-	-	-	527
Computer software	5 Years	50,861	683	-	882	52,426
<b>Total cost</b>		<b>67,234</b>	<b>683</b>	<b>-</b>	<b>882</b>	<b>68,799</b>
<b>Accumulated amortization</b>						
Private fund license fee		(527)	-	-	-	(527)
Computer software		(43,244)	(2,735)	-	-	(45,979)
<b>Total amortization</b>		<b>(43,771)</b>	<b>(2,735)</b>	<b>-</b>	<b>-</b>	<b>(46,506)</b>
Computer software under installation		456	3,131	-	(882)	2,705
<b>Intangible assets</b>		<b>23,919</b>				<b>24,998</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS						
	Useful life	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2021
<b>Cost</b>						
TFEX membership fee	Undefined	12,671	-	-	-	12,671
TCH membership fee	Undefined	3,175	-	-	-	3,175
Private fund license fee	5 Years	527	-	-	-	527
Computer software	5 Years	49,043	1,266	-	552	50,861
<b>Total cost</b>		<b>65,416</b>	<b>1,266</b>	<b>-</b>	<b>552</b>	<b>67,234</b>
<b>Accumulated amortization</b>						
Private fund license fee		(527)	-	-	-	(527)
Computer software		(40,447)	(2,797)	-	-	(43,244)
<b>Total amortization</b>		<b>(40,974)</b>	<b>(2,797)</b>	<b>-</b>	<b>-</b>	<b>(43,771)</b>
Computer software under installation		37	971	-	(552)	456
<b>Intangible assets</b>		<b>24,479</b>				<b>23,919</b>

Amortization for the years ended December 31,

2022

Thousand Baht 2,735

2021

Thousand Baht 2,797

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS						
	Useful life	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2022
<b>Cost</b>						
Computer software	5 Years	2,948	-	-	-	2,948
<b>Total cost</b>		<b>2,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,948</b>
<b>Accumulated amortization</b>						
Computer software		(2,182)	(152)	-	-	(2,334)
<b>Total amortization</b>		<b>(2,182)</b>	<b>(152)</b>	<b>-</b>	<b>-</b>	<b>(2,334)</b>
<b>Intangible assets</b>		<b>766</b>				<b>614</b>

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS						
	Useful life	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2021
<b>Cost</b>						
Computer software	5 Years	2,948	-	-	-	2,948
<b>Total cost</b>		<b>2,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,948</b>
<b>Accumulated amortization</b>						
Computer software		(2,025)	(157)	-	-	(2,182)
<b>Total amortization</b>		<b>(2,025)</b>	<b>(157)</b>	<b>-</b>	<b>-</b>	<b>(2,182)</b>
<b>Intangible assets</b>		<b>923</b>				<b>766</b>
<b>Amortization for the years ended December 31,</b>						
2022					Thousand Baht	<u>152</u>
2021					Thousand Baht	<u>157</u>

TFEX and TCH membership fee in its subsidiary have an indefinite useful life when there is no foreseeable limit to the period over which the assets is expected to generate net cash inflows for the entity.

As at December 31, 2022 and 2021, certain intangible assets of the Group have been fully depreciated but are still in use. The original cost at those assets before deducting accumulated depreciation was approximately Baht 39.14 million and Baht 35.55 million, respectively.

## 18. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Clearing fund	60,791	55,480	-	-
Deposits and guarantee	5,503	5,965	-	-
Security deposit	5,000	5,000	-	-
Others	45	69	45	45
<b>Total</b>	<b>71,339</b>	<b>66,514</b>	<b>45</b>	<b>45</b>

## 19. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Corporate bonds	131,397	359,226
<b>Total</b>	<b>131,397</b>	<b>359,226</b>

As at 31 December 2022 and 2021, a subsidiary had private debt securities sold under repurchase agreements amounting to Baht 131.40 million and Baht 359.23 million, respectively, with maturity dates within 3 months.

## 20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Guarantee payables	313	791	313	791
Other current payables	67,829	149,098	5,664	5,547
<b>Total</b>	<b>68,142</b>	<b>149,889</b>	<b>5,977</b>	<b>6,338</b>

## 21. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
<u>Securities business payables</u>		
Cash accounts		
- Equity securities	261,596	460,729
- Debt securities	149,502	99,756
Securities borrowing and lending payables	4,367	-
<u>Add</u> Accrued interest	-	-
Securities business payables	415,465	560,485
<u>Derivatives business payables</u>		
Derivatives business payables	211	52
<u>Add</u> Accrued interest	-	-
Derivatives business payables	211	52
Securities and derivatives business payables	415,676	560,537

## 22. LEASE LIABILITIES

Lease liabilities as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Liabilities under lease agreements	18,508	30,829
<u>Less</u> Deferred interest expenses	(861)	(1,596)
<b>Total</b>	17,647	29,233
<u>Less</u> Current portion	(14,339)	(17,089)
Liabilities under lease agreements - net of current portion	3,308	12,144

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Liabilities under lease agreements	583	1,740
<u>Less</u> Deferred interest expenses	(14)	(97)
<b>Total</b>	569	1,643
<u>Less</u> Current portion	(569)	(878)
Liabilities under lease agreements - net of current portion	-	765

The Group has entered into the lease agreements with leasing companies for rental of building for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 1 to 3 years.

A maturity analysis of lease liabilities are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2022			
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	14,915	3,593	18,508
<u>Less</u> Deferred interest expenses	(576)	(285)	(861)
Present value of future minimum lease payments	14,339	3,308	17,647

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2021			
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	18,362	12,467	30,829
<u>Less</u> Deferred interest expenses	(1,273)	(323)	(1,596)
Present value of future minimum lease payments	17,089	12,144	29,233

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2022			
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	583	-	583
<u>Less</u> Deferred interest expenses	(14)	-	(14)
Present value of future minimum lease payments	569	-	569

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2021			
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	953	787	1,740
Less Deferred interest expenses	(75)	(22)	(97)
Present value of future minimum lease payments	878	765	1,643

### 23. DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2022					
	Interest rate per annum (%)	Outstanding balances of Debts due			
		Less than 1 year	1 - 5 years	Over 5 years	Total
Debts issued and borrowings					
Structured note	1.95 - 16.00	181,000	-	-	181,000
<b>Total</b>		<b>181,000</b>	<b>-</b>	<b>-</b>	<b>181,000</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2021					
	Interest rate per annum (%)	Outstanding balances of Debts due			
		Less than 1 year	1 - 5 years	Over 5 years	Total
Debts issued and borrowings					
Structured note	1.95 - 20.69	58,000	-	-	58,000
<b>Total</b>		<b>58,000</b>	<b>-</b>	<b>-</b>	<b>58,000</b>

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

## 24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group have provision for employee benefits in accordance with the regulation of Labor Protection Act for the retirement benefit entitled to the employees based on their rights and length of services.

Employee benefit obligations as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Post-employment benefit obligations	14,860	15,221	240	216
<b>Total</b>	<b>14,860</b>	<b>15,221</b>	<b>240</b>	<b>216</b>

Movement in the present value of the post-employment benefit obligations for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Beginning balance of post-employment benefit obligations	15,221	14,263
Current service cost	1,672	1,788
Interest cost	206	196
Components of employee benefit costs recognized in profit or loss	1,878	1,984
Actuarial gain recognized in other comprehensive income		
- Actuarial gain arising from changes in financial assumptions	(2,239)	-
Components of employee benefit costs recognized in other comprehensive income	(2,239)	-
Benefit paid	-	(1,026)
Ending balance of post-employment benefit obligations	14,860	15,221

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Beginning balance of post-employment benefit obligations	216	826
Current service cost	21	82
Interest cost	3	9
Components of employee benefit costs recognized in profit or loss	24	91
Benefit paid	-	(737)
Ending balance of post-employment benefit obligations	240	216

Part 3 Financial Statements

The principal actuarial assumptions at the reporting date as at December 31, 2022 and 2021 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
	2022 Percentage (p.a.)	2021 Percentage (p.a.)
Discount rate	1.04 - 1.36	1.04 - 1.36
Salary increase rate	3.00	3.00
Employee turnover rate	0 - 25	0 - 25
Mortality rate	(depend on age of employee) TMO2017 (Thai Mortality Ordinary Table 2017)	(depend on age of employee) TMO2017 (Thai Mortality Ordinary Table 2017)

SEPARATE FINANCIAL STATEMENTS		
	2022 Percentage (p.a.)	2021 Percentage (p.a.)
Discount rate	1.04	1.04
Salary increase rate	3.00	3.00
Employee turnover rate	0 - 25	0 - 25
Mortality rate	(depend on age of employee) TMO2017 (Thai Mortality Ordinary Table 2017)	(depend on age of employee) TMO2017 (Thai Mortality Ordinary Table 2017)

Significant actuarial assumptions for the determination of the employee benefit obligations are discount rate, salary increase rate, employee turnover, and mortality rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	Impact on the employee benefit obligations Increases (decreases)	
	2022	2021
Discount rate - increase by 1%	(1,379)	(1,426)
Discount rate - decrease by 1%	1,461	1,513
Salary increase rate - increase by 1%	1,802	1,625
Salary increase rate - decrease by 1%	(1,709)	(1,542)
Employee turnover rate - increase by 10%	(1,716)	(1,543)
Employee turnover rate - decrease by 10%	2,027	1,818



Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	Impact on the employee benefit obligations Increases (decreases)	
	2022	2021
Discount rate - increase by 1%	(66)	(68)
Discount rate - decrease by 1%	72	75
Salary increase rate - increase by 1%	91	82
Salary increase rate - decrease by 1%	(85)	(76)
Employee turnover rate - increase by 10%	(94)	(84)
Employee turnover rate - decrease by 10%	124	111

The sensitivity analysis presented above may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefit obligations have been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

## 25. CAPITAL MANAGEMENT

The primary objective of the Company's and its subsidiaries' capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

## 26. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5% of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered share capital and the reserve is not available for distribution as dividends. During the years ended December 31, 2022 and 2021, the Company has set aside the legal reserve in the amount of Baht 3.74 million and Baht 6.53 million, respectively.

## 27. BROKERAGE FEE INCOME

Brokerage fee income of its subsidiary for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS			
For the year ended December 31, 2022			
Timing of revenue recognition			
	At a point in time	Overtime	Total
Brokerage fees from securities business	292,685	-	292,685
Brokerage fees from derivatives business	27,893	-	27,893
<b>Total</b>	<b>320,578</b>	<b>-</b>	<b>320,578</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS			
For the year ended December 31, 2021			
Timing of revenue recognition			
	At a point in time	Overtime	Total
Brokerage fees from securities business	427,335	-	427,335
Brokerage fees from derivatives business	27,958	-	27,958
<b>Total</b>	<b>455,293</b>	<b>-</b>	<b>455,293</b>

## 28. FEES AND SERVICES INCOME

Fees and service income for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS			
2022			
Timing of revenue recognition			
	At a point in time	Overtime	Total
Underwriting fee	113,588	-	113,588
Financial advisor fees	-	51,829	51,829
Selling agent fee	65,842	-	65,842
Other service fees	11,912	13,416	25,328
<b>Total</b>	<b>191,342</b>	<b>65,245</b>	<b>256,587</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS			
2021			
Timing of revenue recognition			
	At a point in time	Overtime	Total
Underwriting fee	152,679	-	152,679
Financial advisor fees	-	58,101	58,101
Selling agent fee	146,064	-	146,064
Other service fees	12,177	10,806	22,983
<b>Total</b>	<b>310,920</b>	<b>68,907</b>	<b>379,827</b>

## 29. GAIN AND RETURN ON FINANCIAL INSTRUMENTS

Gain and return on financial instruments for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Gain (loss) on investments	(1,816)	36,329	15,158	22,163
Gain (loss) on derivatives	9,371	(15,083)	2,963	(2,277)
Dividend income	9,022	6,771	81,027	149,412
<b>Total</b>	<b>16,577</b>	<b>28,017</b>	<b>99,148</b>	<b>169,298</b>

## 30. OTHER EXPENSES

Other expenses for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Premises and equipment expenses	35,007	32,292	1,879	1,063
Depreciation and amortization	24,342	21,949	989	308
Others	30,019	31,621	2,606	1,136
<b>Total</b>	<b>89,368</b>	<b>85,862</b>	<b>5,474</b>	<b>2,507</b>

### 31. DIVIDEND PAID

On December 15, 2022, the Board of Directors' Meeting of the subsidiary passed the resolution to approve the interim dividend payment at the rate of Baht 1.25 per share, totaling Baht 62.50 million and the subsidiary set aside a legal reserve Baht 1.30 million. The payment of such dividend was made to shareholders on January 12, 2023.

On July 15, 2022, the Board of Directors' Meeting of the subsidiary passed the resolution to approve the interim dividend payment at the rate of Baht 29.00 per share, totaling Baht 29.00 million and the subsidiary set aside a legal reserve Baht 0.10 million. The payment of such dividend was made to shareholders on July 20, 2022.

On April 19, 2022, the Annual General meeting of shareholders of the Company passed the resolution to approve the annual dividend payment for the year 2021 at the rate of Baht 0.11 per share, totaling Baht 119.73 million. The payment of such dividend was made to shareholders on May 10, 2022.

On December 15, 2021, the Board of Directors' Meeting of the subsidiary passed the resolution to approve the interim dividend payment at the rate of Baht 2.90 per share, totaling Baht 145.00 million and the subsidiary set aside a legal reserve Baht 7.20 million. The payment of such dividend was made to shareholders on January 13, 2022.

On August 29, 2021, the Board of Directors' Meeting of the subsidiary passed the resolution to approve the interim dividend payment at the rate of Baht 6.00 per share, totaling Baht 6.00 million and the subsidiary set aside a legal reserve Baht 0.40 million. The payment of such dividend was made to shareholders on September 13, 2021.

On April 22, 2021, the Annual General meeting of shareholders of the Company passed the resolution to approve the annual dividend payment for the year 2020 at the rate of Baht 0.03 per share, totaling Baht 32.67 million. The payment of such dividend was made to shareholders on May 12, 2021.

### 32. KEY MANAGEMENT BENEFIT EXPENSES

Compensation or remuneration payable to key managements for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Short-term employee benefits	42,326	45,848	8,052	9,542
Post-employment benefits	447	443	17	73
<b>Total</b>	<b>42,773</b>	<b>46,291</b>	<b>8,069</b>	<b>9,615</b>

### 33. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits exclusive of salaries, bonus and related benefits payable executive directors paid to the directors of the Group in accordance with Section 90 of the Public Limited Companies Act.

### 34. EXPENSES BY NATURE

The statements of profit or loss and other comprehensive income presented expenses by nature except cost of sales, presented by function. Cost of sales can be classified by nature are as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Purchase of goods	-	30,047,268
<b>Total</b>	<b>-</b>	<b>30,047,268</b>

### 35. PROVIDENT FUND

The Group and their employees have jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The Fund is contributed to by both the employees and the Company at the rate of 3% to 7% of the employee's basic salary based on their year of service. The fund will be paid to the employees upon termination in accordance with the rules of the Fund. The fund is a part of The Registered Provident Fund of 1AM Master Fund which is registered and managed by One Asset Management Company Limited. The fund will be paid to employees upon termination in accordance with the fund rules. For the years ended December 31, 2022 and 2021, the Group contributed to the fund Baht 8.98 million and Baht 9.07 million, respectively.

### 36. INCOME TAX EXPENSE

Deferred tax assets (liabilities)

Deferred tax assets (liabilities) as at December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Deferred tax assets	3,614	3,536	-	-
Deferred tax liabilities	(1,871)	(1,886)	-	-
<b>Total</b>	<b>1,743</b>	<b>1,650</b>	<b>-</b>	<b>-</b>

The movements of deferred tax assets (liabilities) during the years are as follows:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at January 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2022
Temporary difference				
Allowance for expected credit losses	285	202	-	487
Right-of-use assets	311	(32)	-	279
Employee benefit obligations	2,940	356	(448)	2,848
Amortization of intangible assets	(1,886)	15	-	(1,871)
<b>Total</b>	<b>1,650</b>	<b>541</b>	<b>(448)</b>	<b>1,743</b>

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2021
Temporary difference				
Allowance for expected credit losses	283	2	-	285
Right-of-use assets	176	135	-	311
Employee benefit obligations	2,634	306	-	2,940
Amortization of intangible assets	(1,841)	(45)	-	(1,886)
<b>Total</b>	<b>1,252</b>	<b>398</b>	<b>-</b>	<b>1,650</b>

Income tax expense for the years ended December 31, 2022 and 2021 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>Current income tax expense</b>				
Current income tax expense for the years	24,037	42,134	-	-
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(541)	(398)	-	-
Income tax expense presented in the statement of profit or loss and other comprehensive income	23,496	41,736	-	-
Allocated to				
Income tax expense from continued operations	23,496	41,736	-	-
<b>Total income tax expense</b>	<b>23,496</b>	<b>41,736</b>	<b>-</b>	<b>-</b>

Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2022 and 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2022		2021	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
<b>Continued operations</b>				
Profit before income tax expense		105,750		206,646
Tax amount per applicable tax rates	20	21,150	20	41,329
Effects of net loss not recognized as deferred tax assets		(12)		(8)
Effects of income exempt from tax and non-deductible expenses for tax purpose		2,358		415
Income tax expense presented in the statement of profit or loss and other comprehensive income	22	23,496	20	41,736

	CONSOLIDATED FINANCIAL STATEMENTS			
	2022		2021	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
<b>Discontinued operation</b>				
Loss before income tax expense		-		(13,938)
Tax amount per applicable tax rates	-	-	20	(2,788)
Effects of income exempt from tax and non-deductible expenses for tax purpose		-		2,788
Income tax expense presented in the statement of profit or loss and other comprehensive income	-	-	-	-

	SEPARATE FINANCIAL STATEMENTS			
	2022		2021	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
<b>Continued operations</b>				
Profit before income tax expense		74,721		144,618
Tax amount per applicable tax rates	20	14,944	20	28,924
Effects of income exempt from tax and non-deductible expenses for tax purpose		(14,944)		(28,924)
Income tax expense presented in the statement of profit or loss and other comprehensive income	-	-	-	-

	SEPARATE FINANCIAL STATEMENTS			
	2022		2021	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
<b>Discontinued operation</b>				
Loss before income tax expense		-		(13,938)
Tax amount per applicable tax rates	-	-	20	(2,788)
Effects of income exempt from tax and non-deductible expenses for tax purpose		-		2,788
Income tax expense presented in the statement of profit or loss and other comprehensive income	-	-	-	-



The Group used a tax rate of 20% for calculation of deferred tax and corporate income tax for the years ended December 31, 2022 and 2021, income tax expense is calculated from profit before income tax expense added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

As at December 31, 2022 and 2021, the Group had temporary differences for future tax deductible and unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statements of financial position for the consolidated financial statements amount of Baht 67.34 million and Baht 60.28 million, respectively, and the separate financial statements amount of Baht 67.07 million and Baht 60.08 million, respectively, because it is not probable that it will be able to utilize the tax benefits in the foreseeable future.

### 37. DISCONTINUED OPERATION

On November 10, 2021, the Board of Directors' Meeting No. 5/2021 of the Company passed the resolution to approve discontinuing gold-bar trading operation because the Company decided to focus on running a business as a holding company to seek opportunity for higher return on equity whereby the discontinued gold-bar trading operation was completed in December 2021.

Details of discontinued operation for the year ended December 31, 2021 are as follows (2022 : Nil):

Unit : Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2021
<b>Revenues</b>	
Revenues from sales	30,068,880
Loss and return on financial instruments	(4,714)
Other incomes	2,656
<b>Total Revenues</b>	<b>30,066,822</b>
<b>Expenses</b>	
Cost of sales	30,047,268
Employees benefit expenses	16,897
Fees and services expenses	948
Other expenses	14,972
<b>Total Expenses</b>	<b>30,080,085</b>
<b>Loss from operating activities</b>	<b>(13,263)</b>
Finance income	502
Finance costs	1,178
<b>Loss before income tax expense</b>	<b>(13,939)</b>
Income tax expense	-
<b>Loss for the year from discontinued operation</b>	<b>(13,939)</b>

Unit : Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
2021	
<b>Cash flows from discontinued operation</b>	
Net cash flows used in operating activities	(100,091)
Net cash flows used in financing activities	(1,645)

### 38. BASIC EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share for the years ended December 31, 2022 and 2021, are calculated by dividing profit (loss) for the year attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares outstanding during the year as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Profit attributable to the parent company from continuing operations (Thousand Baht)	70,513	151,766	74,721	144,617
Weighted average number of common shares outstanding (Thousand shares)	1,089,076	1,089,076	1,089,076	1,089,076
Basic earnings per share from continuing operations (Baht/Share)	0.065	0.139	0.069	0.133
Loss attributable to the parent company from discontinued operation (Thousand Baht)	-	(13,938)	-	(13,938)
Weighted average number of common shares outstanding (Thousand shares)	1,089,076	1,089,076	1,089,076	1,089,076
Basic loss per share from discontinued operation (Baht/Share)	-	(0.013)	-	(0.013)
Profit attributable to the parent company from continuing operations and discontinued operation (Thousand Baht)	70,513	137,827	74,721	130,679
Weighted average number of common shares outstanding (Thousand shares)	1,089,076	1,089,076	1,089,076	1,089,076
Basic earnings per share from continuing operations and discontinued operation (Baht/Share)	0.065	0.127	0.069	0.120

### 39. OPERATING SEGMENT FINANCIAL INFORMATION

Operating segment financial information is presented in respect of the Group's business segments.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to make decisions about the allocation of resources to the segment and assess its performance.

Segment results and operating assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### Business segments

The Group comprises 3 main business segments as follows;

Segment 1 : Holding business

Segment 2 : Securities business

Segment 3 : Other business

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit after income tax expenses is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

#### Geographic segments

Management considers that the Group operates in a single geographic area, mainly in Thailand. Therefore, there is only one major geographic segment.

#### Major customer

During the years ended December 31, 2022 and 2021, the Company had no revenue from sales and services to any third party customers with a payment of 10% or more of total revenues (see Note 37).

The segment financial information of the Group for the years ended December 31, 2022 and 2021 are as follows:

	Holding business				Securities business				Other business				Elimination		CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Brokerage fee income	-	-	325,063	461,995	-	-	(4,485)	(6,702)	320,578	455,293						
- At a point in time	-	-	191,508	311,174	67,620	58,101	(15,958)	(254)	243,170	369,021						
Fees and service income	-	-	13,416	10,806	-	-	-	-	13,416	10,806						
- At a point in time	-	-	23,166	33,236	228	406	(82,193)	(151,283)	21,518	33,460						
- Overtime	80,317	151,101	(511,306)	(678,392)	(35,101)	(18,922)	22,754	9,542	(542,328)	(697,257)						
Other income	(18,675)	(9,485)	61,261	58,366	97	3	(4,037)	(464)	64,818	58,228						
Operating and administrative expenses	7,497	323	20,218	21,044	-	-	(4,095)	(658)	16,158	20,386						
Finance income	35	-	(735)	2,520	-	-	-	-	(735)	2,520						
Impairment loss determined in accordance with IFRS 9 (reversal)	-	-	-	-	-	-	-	-	-	-						
Profit before income tax expense									105,749	206,645						
Income tax expense									23,496	41,736						
Profit for the years from continuing operations									82,253	164,909						
Discontinued operations									-	(13,938)						
Loss for the year from discontinued operation									-	(13,938)						
Profit for the years									82,253	150,971						
Other comprehensive income									(2,989)	15,370						
Items that will not be reclassified subsequently to profit or loss									2,239	-						
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income									(448)	-						
Gain on remeasurements of defined benefit plans									(1,198)	15,370						
Income tax relating to items that will not be reclassified subsequently to profit or loss									(1,198)	15,370						
Total items that will not be reclassified subsequently to profit or loss									(1,198)	15,370						
<b>Other comprehensive income (loss) for the years - net of tax</b>									(1,198)	15,370						
<b>Total comprehensive income for the years</b>									81,055	166,341						

The segment assets of the Group as at December 31, 2022 and 2021 are as follows:

	Holding business				Securities business				Other business				Elimination		CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Assets by segment</b>	1,502,986	1,552,120	1,912,158	2,364,921	54,312	47,146	(1,036,767)	(1,120,678)	2,432,689	2,843,509						

## 40. FINANCIAL INSTRUMENTS

Financial instruments are any contract which gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

### 40.1 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

Moreover, under the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 18/2549 regarding “Maintenance of Net Liquid Capital”, securities company is required to maintain its net liquid capital at the end of working day at least Baht 15 million and at least 7% of general liabilities.

The subsidiary was granted securities business licenses of derivatives agent under the Derivative Act. The subsidiary has to maintain its net liquid capital at the end of working day at least Baht 25 million and at least 7% of general liabilities and assets held as collateral except in case the subsidiary discontinued its derivatives agent business and notified to the Office of the Securities and Exchange Commission, the subsidiary has to maintain its net liquid capital as mentioned in the second paragraph.

Additionally, in accordance with the regulation of Thailand Clearing House Co., Ltd. (“TCH”) chapter 300 “Members” regarding the “Qualification of an Associated Member”, the Associated Member is required to have total owners’ equity at least Baht 150 million and/or have a financial condition in accordance with the criteria prescribed by an agency in charge of overseeing the business operations of such juristic person under relevant law.

As at December 31, 2022 and 2021, the subsidiary has net liquid capital higher than the requirement of the Office of the Securities and Exchange Commission and has owners’ equity higher than the requirement of TCH.

The periods of time from the end of reporting date to the maturity dates of financial instruments as at December 31, 2022 and 2021 are as follows:

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS						
2022						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	564	564
Trade and other current receivables	-	27	-	-	-	27
Receivables from Clearing House and broker - dealers	-	54	-	-	18	72
Securities and derivatives business receivables	-	219	-	-	778	997
Derivatives assets	-	-	-	-	15	15
Other current financial assets	-	195	-	-	338	533
Other non-current financial assets	-	-	45	-	45	90
<b>Financial liabilities</b>						
Securities sold under repurchase agreements	-	131	-	-	-	131
Trade and other current payables	-	68	-	-	-	68
Payable to Clearing House and broker - dealers	-	55	-	-	-	55
Securities and derivatives business payables	-	412	-	-	4	416
Derivatives liabilities	-	-	-	-	3	3
Debts issued and borrowings	-	181	-	-	-	181
Lease liabilities	-	14	3	-	-	17

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS						
2021						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	658	658
Trade and other current receivables	-	47	-	-	-	47
Receivables from Clearing House and broker - dealers	-	128	-	-	13	141
Securities and derivatives business receivables	-	366	-	-	621	987
Derivatives assets	-	-	-	-	9	9
Other current financial assets	-	425	-	-	296	721
Other non-current financial assets	-	-	20	-	54	74
<b>Financial liabilities</b>						
Securities sold under repurchase agreements	-	359	-	-	-	359
Trade and other current payables	-	150	-	-	-	150
Payable to Clearing House and broker - dealers	-	63	-	-	-	63
Securities and derivatives business payables	-	561	-	-	-	561
Derivatives liabilities	-	-	-	-	3	3
Debts issued and borrowings	-	58	-	-	-	58
Lease liabilities	-	17	12	-	-	29

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS						
2022						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	375	375
Trade and other current receivables	-	11	-	-	-	11
Derivatives assets	-	-	-	-	3	3
Other current financial assets	-	-	-	-	16	16
Other non-current financial assets	-	-	45	-	12	57
<b>Financial liabilities</b>						
Trade and other current payables	-	6	-	-	-	6
Lease liabilities	-	1	-	-	-	1

SEPARATE FINANCIAL STATEMENTS						
2021						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	-	293	293
Trade and other current receivables	-	22	-	-	-	22
Derivatives assets	-	-	-	-	3	3
Other current financial assets	-	-	1	-	2	3
Other non-current financial assets	-	-	20	-	21	41
<b>Financial liabilities</b>						
Trade and other current payables	-	6	-	-	-	6
Lease liabilities	-	1	1	-	-	2

#### 40.2 Significant financial instruments risk

Financial instruments carried in the statement of financial position include cash and cash equivalents, trade and other current receivables, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, derivatives assets, other current financial assets, other non-current financial assets, securities sold under repurchase agreements, trade and other current payables, payable to Clearing House and broker - dealers, securities and derivatives business payables, derivatives liabilities, debts issued and borrowings and lease liabilities. The particular accounting policies associated with each item are disclosed in Note 3.



### 40.2.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates and it will affect the operation results of the Group's cash flows.

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS								
2022								
Outstanding balances of financial instruments								
Repricing or maturity dates							Interest rate (%) per annum	
	Floating interest rate	At call	Less than 1 year	1 - 5 years	No interest	Total	Floating rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	460	-	-	-	104	564	0.05 - 0.75	-
Trade and other current receivables	-	-	-	-	27	27	-	-
Receivables from Clearing House and broker - dealers	13	-	-	-	59	72	-	-
Securities and derivatives business receivables	-	-	771	-	226	997	-	4.70 - 12.00
Derivatives assets	-	-	-	-	15	15	-	-
Other current financial assets	-	-	130	-	403	533	-	2.16 - 4.49
Other non-current financial assets	-	-	-	45	45	90	-	5.00 - 5.90
<b>Financial liabilities</b>								
Securities sold under repurchase agreements	-	-	131	-	-	131	-	2.00
Trade and other current payables	-	-	-	-	68	68	-	-
Payable to Clearing House and broker - dealers	-	-	-	-	55	55	-	-
Securities and derivatives business payables	-	-	-	-	416	416	-	-
Derivatives liabilities	-	-	-	-	3	3	-	-
Debts issued and borrowings	-	-	181	-	-	181	-	1.95 - 16.00
Lease liabilities	-	-	14	3	-	17	-	6.01

CONSOLIDATED FINANCIAL STATEMENTS								
2021								
Outstanding balances of financial instruments								
Repricing or maturity dates							Interest rate (%) per annum	
	Floating interest rate	At call	Less than 1 year	1 - 5 years	No interest	Total	Floating rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	494	-	-	-	164	658	0.05 - 0.15	-
Trade and other current receivables	-	-	-	-	47	47	-	-
Receivables from Clearing House and broker - dealers	12	-	-	-	129	141	-	-
Securities and derivatives business receivables	-	-	624	-	363	987	-	4.70 - 12.00
Derivatives assets	-	-	-	-	9	9	-	-
Other current financial assets	-	-	425	-	296	721	-	0.10 - 6.75
Other non-current financial assets	-	-	-	20	54	74	-	5.90
<b>Financial liabilities</b>								
Securities sold under repurchase agreements	-	-	359	-	-	359	-	1.90 - 4.00
Trade and other current payables	-	-	-	-	150	150	-	-
Payable to Clearing House and broker - dealers	-	-	-	-	63	63	-	-
Securities and derivatives business payables	-	-	-	-	561	561	-	-
Derivatives liabilities	-	-	-	-	3	3	-	-
Debts issued and borrowings	-	-	58	-	-	58	-	1.95 - 20.69
Lease liabilities	-	-	17	12	-	29	-	6.01

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS								
2022								
Outstanding balances of financial instruments								
Repricing or maturity dates							Interest rate (%) per annum	
	Floating interest rate	At call	Less than 1 year	1 - 5 years	No interest	Total	Floating rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	374	-	-	-	1	375	0.05 - 0.75	-
Trade and other current receivables	-	-	-	-	11	11	-	-
Derivatives assets	-	-	-	-	3	3	-	-
Other current financial assets	-	-	-	-	16	16	-	-
Other non-current financial assets	-	-	-	45	12	57	-	5.00 - 5.90
<b>Financial liabilities</b>								
Trade and other current payables	-	-	-	-	6	6	-	-
Lease liabilities	-	-	1	-	-	1	-	6.01

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS								
2021								
Outstanding balances of financial instruments								
Repricing or maturity dates							Interest rate (%) per annum	
	Floating interest rate	At call	Less than 1 year	1 - 5 years	No interest	Total	Floating rate	Fixed rate
<b>Financial assets</b>								
Cash and cash equivalents	.290	-	-	-	3	293	0.05 - 0.15	-
Trade and other current receivables	-	-	-	-	22	22	-	-
Derivatives assets	-	-	-	-	3	3	-	-
Other current financial assets	-	-	1	-	2	3	-	0.10 - 0.15
Other non-current financial assets	-	-	-	20	21	41	-	5.90
<b>Financial liabilities</b>								
Trade and other current payables	-	-	-	-	6	6	-	-
Lease liabilities	-	-	1	1	-	2	-	6.01

#### 40.2.2 Credit risk

The Group is exposed to credit risk primarily in respect of trade and other current receivables and securities and derivatives business receivable. The Group manages the risk by adopting appropriate credit control policies and procedures. As a result, the Group does not expect to incur material financial losses. In addition, the Group is not exposed to concentrations of credit risk because they have a variety of customer base and large number of customers. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables and securities and derivatives business receivables as stated in the statements of financial position.

TFRS 9 makes stipulations relating to impairment of financial assets using an expected credit loss model. The Group maintains an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

#### 40.2.3 Market risk

The Group's exposure to market risk that volatility on market price of securities and/or derivatives will substantially reduce the value of the Group's investments and derivative assets or significantly increase the value of derivative liabilities. However, the Group manages such risk at acceptable levels through risk management policies, and establishment of proper risk limits and parameters, as well as a market risk monitoring function.

The subsidiary manages its exposure to risk of fair value changes of derivative warrants by using a computer model to monitor the volatility of the price of the underlying securities to determine its trading strategy. In addition, the subsidiary manages its exposure to liquidity risk when it wishes to trade the underlying securities by selecting those underlying securities that have sufficiently high liquidity.

#### 40.2.4 Foreign exchange risk

The Group is exposed to exchange rate risk in respect of margin denominated in foreign currencies for the securities trading in foreign market. As at December 31, 2022 and 2021, the Group has the balance of financial assets and liabilities denominated in foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
Currency	Financial assets Million USD		Financial liabilities Million USD		Exchange rate Baht : Foreign Currency	
	2022	2021	2022	2021	2022	2021
USD	0.15	0.02	-	-	34.3913	33.2469

#### 40.2.5 Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair values of financial instruments.

##### 40.2.5.1 Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Group is measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

CONSOLIDATED FINANCIAL STATEMENTS			
	Fair value As at December 31, 2022 Thousand Baht	Fair value hierarchy	Valuation techniques and key inputs
<b>Financial assets</b>			
Derivative assets			
Futures	12,189	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Options	2,398	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Other current financial assets			
Equity instruments			
Listed securities	335,334	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Debt instrument			
Debt securities	65,534	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Debt securities sold under repurchase agreements	129,774	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Unit trust - open-end fund	2,355	Level 2	Net asset values of the last working day of the reporting period
Other non-current financial assets			
Debt instruments			
Corporate debt securities (see Note 13)	24,370	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Unit trust - open-end fund	1	Level 2	Net asset values of the last working day of the reporting period
Corporate debt securities	45,104	Level 3	Discounted cash flows
Equity instruments			
Listed securities	12,144	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Equity securities	8,468	Level 3	Discounted cash flows
<b>Financial liabilities</b>			
Derivative liabilities			
Futures	3,110	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange

CONSOLIDATED FINANCIAL STATEMENTS			
	Fair value As at December 31, 2021 Thousand Baht	Fair value hierarchy	Valuation techniques and key inputs
<b>Financial assets</b>			
Derivative assets			
Futures	6,957	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Options	2,441	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Other current financial assets			
Equity instruments			
Listed securities	293,170	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust - open-end fund	2,259	Level 2	Net asset values of the last working day of the reporting period
Debt instrument			
Debt securities	67,292	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Debt securities sold under repurchase agreements	356,911	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Other non-current financial assets			
Debt instruments			
Corporate debt securities (see Note 13)	24,370	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Corporate debt securities	20,029	Level 3	Discounted cash flows
Equity instruments			
Listed securities	15,135	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust - open-end fund	5,878	Level 2	Net asset values of the last working day of the reporting period
Equity securities	8,468	Level 3	Discounted cash flows
<b>Financial liabilities</b>			
Derivative liabilities			
Futures	3,171	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange

SEPARATE FINANCIAL STATEMENTS			
	Fair value As at December 31, 2022 Thousand Baht	Fair value hierarchy	Valuation techniques and key inputs
<b>Financial assets</b>			
Derivative assets			
Futures	639	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Options	2,398	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Other current financial assets			
Equity instruments			
Listed securities	16,489	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Other non-current financial assets			
Debt instruments			
Corporate debt securities	45,104	Level 3	Discounted cash flows
Unit trust - open-end fund	1	Level 2	Net asset values of the last working day of the reporting period
Equity instruments			
Listed securities	12,144	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<b>Financial liabilities</b>			
Derivative liabilities			
Futures	110	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange

SEPARATE FINANCIAL STATEMENTS			
	Fair value As at December 31, 2021 Thousand Baht	Fair value hierarchy	Valuation techniques and key inputs
<b>Financial assets</b>			
Derivative assets			
Futures	243	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Options	2,441	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Other current financial assets			
Equity instruments			
Listed securities	1,825	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Other non-current financial assets			
Debt instruments			
Corporate debt securities	20,029	Level 3	Discounted cash flows
Equity instruments			
Listed securities	15,136	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust - open-end fund	5,878	Level 2	Net asset values of the last working day of the reporting period
<b>Financial liabilities</b>			
Derivative liabilities			
Futures	82	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange



## 40.2.5.2 Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2022		As at December 31, 2021	
	Carrying amount Thousand Baht	Fair value Thousand Baht	Carrying amount Thousand Baht	Fair value Thousand Baht
<b>Financial assets</b>				
Cash and cash equivalents	563,662	563,662	658,404	658,404
Trade and other current receivables	27,188	27,188	46,815	46,815
Receivables from Clearing House broker - dealers	71,968	71,968	140,766	140,766
Securities and derivatives business receivables	996,997	996,997	987,374	987,374
<b>Financial liabilities</b>				
Securities sold under repurchase agreements	131,397	131,397	359,226	359,226
Trade and other current payables	68,142	68,142	149,889	149,889
Payable to Clearing House and broker - dealers	55,068	55,068	62,726	62,726
Securities and derivatives business payables	415,676	415,676	560,537	560,537
Debts issued and borrowings	181,000	181,000	58,000	58,000
Lease liabilities	17,647	17,647	29,233	29,233

	SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2022		As at December 31, 2021	
	Carrying amount Thousand Baht	Fair value Thousand Baht	Carrying amount Thousand Baht	Fair value Thousand Baht
<b>Financial assets</b>				
Cash and cash equivalents	375,033	375,033	292,705	292,705
Trade and other current receivables	10,602	10,602	22,390	22,390
<b>Financial liabilities</b>				
Trade and other current payables	5,977	5,977	6,338	6,338
Lease liabilities	569	569	1,643	1,643

The fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value since the fair value are predominantly subjected to market interest rate and mature in the short-term.

## 41 COMMITMENTS AND CONTINGENT LIABILITIES

### 41.1 Commitment from long-term lease agreement

As at December 31, 2022 and 2021, the Group has the outstanding rental and service commitments under the lease and service agreements for their office building, office equipment and other services which they are to pay rental and service fees in the future as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Payable				
Within 1 year	0.39	0.40	0.03	0.03
Over 1 year and up to 5 years	0.31	0.45	0.01	0.04
<b>Total</b>	<b>0.70</b>	<b>0.85</b>	<b>0.04</b>	<b>0.07</b>

For the years ended December 31, 2022 and 2021, the Group's long-term lease agreements recorded as expenses in the consolidated statements of profit or loss and other comprehensive income are Baht 0.42 million and Baht 0.41 million, respectively.

For the years ended December 31, 2022 and 2021, the Company's long-term lease agreements recorded as expenses in the separate statements of profit or loss and other comprehensive income are Baht 0.03 million and Baht 0.04 million, respectively.

### 41.2 Deposits at bank pledged as collateral

As at December 31, 2021, the Company pledged deposits at bank of Baht 65.00 million as the guarantee against short-term borrowing credit for the operation (As at December 31, 2022 : Nil) (see Note 12 and Note 37).

## 42. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Board of Directors of the Company on February 21, 2023.

A blue circle containing the word "Attachment" in white, bold, sans-serif font. The background of the page is a collage of financial and business-related images, including a clock, a hand holding a pen, Euro banknotes, and coins, all in a light, semi-transparent style.

## Attachment 1

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Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary of the Company and its subsidiaries  
(As at 31<sup>st</sup> December 2022)

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary of the Company and its subsidiaries (As at 31<sup>st</sup> December 2022)

#### Globlex Holding Management Public Company Limited

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History	
					Period	Position/ Company
1. <b>Mr. Oran Koohapremkit</b> Chairman of the Board Chairman of Compensation Committee Authorized Director  (Appointed as a director on February 18, 2004)	70	Bachelor of Business Administration Honorary of BBA Rajamangala University of Technology  Bachelor of Politics Sukhothai Thammathirat Open University  Director Accreditation Program (August 2004) Thai Institute of Directors  Director Certification Program (November 2004) Thai Institute of Directors	23.64% (257.47 million shares)	-	Present  2014 - 2019  2002 - 2004	Chairman of the Board  <b>Non-Listed Company</b> Honorary Advisor  Chairman of the Board Director  Globlex Holding Management PCL.  The President of The National Legislative Assembly (Economics and Finance)  Globlex Securities Co., Ltd.

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History	
					Period	Position/ Company
2. Miss Vitailuck Skulpakdee Chairman of Audit and Corporate Governance Committee and Independent Director Member of Compensation Committee Chairman of Nomination Committee  (Appointed as a director on January 17, 2017)	69	Ph.D. Public Administration Suan Dusit Rajabhat University  Ph.D. Management University of Netherlands  Ph.D., Interdisciplinary (Account) University of Interdisciplinary Studies USA (UIDS.)  Director Accreditation Program Thai Institute of Director  Leader Program, Capital Market Academy, The Stock Exchange of Thailand	-	-	Present    2014 - Present  1984 - Present 1984 - Present	Globlex Holding Management PCL.           Professional Waste Technology (1999) PCL.  B-Horn Co., Ltd. S.V.P. Group Companies

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History		
					Period	Position/ Company	
<p>3. <b>Mr. Suporn Thammaraks</b> Audit and Corporate Governance Committee and Independent Director Member of Compensation Committee Member of Nomination Committee  (Appointed as a director on August 10, 2011)</p>	69	<p>Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University  Bachelor of law Ramkhamhaeng University  Diploma, National Defence College The Joint State-Private sector Course Class of 2005  Diploma, Thai Institute of Directors Association, Class 139/2010  Governance Course for Directors and Executives State enterprise and public organization King Prajadhipok's Institute, class 8<sup>th</sup></p>	-	-	<p>Present</p> <p>2010 - Present 1997 - Present</p> <p>2010 - 2012</p> <p>2011</p> <p>2001 - 2010</p> <p>1981 - 2010</p>	<p>Audit and Corporate Governance Committee and Independent Director</p> <p><b>Non-Listed Company</b> Managing Director Chairman of the Board Director Director</p> <p>Independent Director Chairman of the Board Director Director</p>	<p>Globlex Holding Management PCL.     Eco Inn Co., Ltd. Khong Rung Pathumtani Hotel Co., Ltd Industrial Estate Authority of Thailand. Globlex Securities Co., Ltd. Twin Bay Resort Co., Ltd. Manhattan Hotel Co., Ltd.</p>

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History	
					Period	Position/ Company
4. Mr. Natdanai Indrasukhsri Audit and Corporate Governance Committee and Independent Director Member of Compensation Committee Member of Nomination Committee  (Appointed as a director on November 10, 2022)	68	Master of Business Administration Southern New Hampshire University, U.S.A.  Bachelor of Economics Franklin Pierce College, U.S.A.  Director Certification Program (2007) Thai Institute of Directors	-	-	Present	Audit and Corporate Governance Committee and Independent Director
					2017 - Present	<b>Listed Company</b> Chairman of Audit and Corporate Governance Committee and Independent Director
5. Mr. Tharaphut Kuhapremkit Director and Managing Director Authorized Director  (Appointed as a director on March 21, 2012)	38	MBA Finance and Business Strategy  SASIN Graduate Institute of Business Administration of Chulalongkorn University  Master Degree in Investment Management CASS Business School  Bachelor of Art in Economics Boston University  Directors Accreditation and Directors Certification Program Thai Institute of Directors 2013	-	-	2003 - Present 2014 - 2018	Siam City Insurance PCL. The Post Publishing PCL.  Governance Committee and Independent Director
					Present	Director and Managing Director
					2022 - Present	<b>Non-Listed Company</b> Director
					2022 - Present	Director
					2022 - Present	Director
					2022 - Present	Director
					2022 - Present	Director
					2022 - Present	Director
					2019 - Present	Director
					2019 - Present	Director
					2016 - Present	Director
					2012 - Present	Director
					2012 - Present	Director
					2009 - 2012	Vice President Investment Banking
						Globlex Holding Management PCL.
						SW1 Holding Co., Ltd.
						SW2 Holding Co., Ltd
						NW1 Holding Co., Ltd.
						Alpha One Project Co., Ltd.
						Alpha Two Project Co., Ltd.
						Esan Clean Energy Co., Ltd.
						Neversaycutz Co., Ltd.
						Alpha Energy Holding Co., Ltd.
						Bangkok Plastic Surgery Center Co., Ltd.
						Capital One Partners Co., Ltd.
						Asia Equity Venture Co., Ltd.
						Globlex Securities Co., Ltd.



Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History	
					Period	Position/ Company
6. <b>Mr. Noppadon Sakulwattana</b> Deputy Vice President Accounting & Finance Department The person a taking the highest Responsibility in finance and accounting  The Company's Secretary	44	Master of Laws National Institute of Development Administration  Bachelor of laws , 2 <sup>nd</sup> class hons. Thammasat University  Bachelor of Business Administration (Accounting) Rajamangala Institute Of Technology Borpitimuk Chakrawad Campus  CFO's Orientation Course. June 2021  Update current taxation and Financial reporting Standards by the Association Of Tax Auditors of Thailand	-	-	Present	Deputy Vice President  Globlex Holding Management PCL.
					2020 - Present 2005 - 2009	<b>Non-Listed Company</b> Director Manager  Capital One Partners Co., Ltd. Globlex Advisory Co., Ltd.
7. <b>Mrs. Chotiros Lekmanee</b> Assistance Vice President Accounting & Finance Department The person supervising accounting	39	Bachelor Degree of Accounting The University of the Thai Chamber of Commerce  Creative accounting preparation Techniques and precautions by DBD  Vat system by Accounting Coach (Thailand) Co., Ltd.	-	-	Present	Assistance Vice President  Globlex Holding Management PCL.
					2005 - 2010	<b>Non-Listed Company</b> Audit Assistant  Dr. Virach & Associates Office Co., Ltd.

## GLOBLEX SECURITIES COMPANY LIMITED

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History		
					Period	Position/ Company	
1. <b>Mr. Keeratipong Kuhapremkit</b> Chairman of the Board Authorized Director  (Appointed as a director on February, 2004)	66	Master of Business Administration Chulalongkorn University  Bachelor of Laws, Ramkhamhaeng University  Director Accreditation Program (November 2004) Thai Institute of Director	7.80 % (85 million Shares)  9.64% (Including spouse 105 million shares)	Mr.Oran Koohapremkit's brother	Present	Chairman of the Board  <b>Listed Company</b> Director	Globlex Securities Co., Ltd  Globlex Holding Management PCL.
					2002 - 2004	<b>Non-Listed Company</b> Director	Globlex Holding Management PCL.
					2003 - 2005	Director	Globlex Advisory Co., Ltd.
					2002 - 2004	Director	Globlex Securities Co., Ltd
					2000 - 2004	Director	Marcasite Products Co., Ltd
					1993 - 2003	Director	Greatest Gold & Refinery Co., Ltd
					1987 - 2003	Director	Greatest Manufacturing and Export Co., Ltd.
2. <b>Mr. Thanapisa Kuhapremkit</b> Chief Executive Officer Authorized Director  (Appointed as a director on March 13, 2012)	40	Master of Science in Finance (Second Class Honors) (2007-2008) University of Warwick,UK  Bachelor of Arts in Economics (2002-2005) Boston University College of Art and Science, Boston MA.  Director Accreditation Program (2011) Thai Institute of Director	11.56% (125.87 million shares)	Mr.Oran Koohapremkit's son	Present	Chief Executive Officer  <b>Listed Company</b> Director & Vice President Adviser New Product Development team	Globlex Securities Co., Ltd.  Globlex Holding Management PCL. Globlex Group The Siam Commercial Bank Public Company Limited.
					2011 - 2012	Director & Vice President	Globlex Holding Management PCL.
					2010	Adviser	Globlex Group
					2009	New Product Development team	The Siam Commercial Bank Public Company Limited.
					2006 - 2007	<b>Non-Listed Company</b> Investment Portfolio Manager	G.G.R. Capital Co. Ltd.
					2005	Adviser	Globlex Securities Co., Ltd.

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History	
					Period	Position/ Company
<b>3. Mr. Prachaya Kulvanichpisit</b> Co-Chief Executive Officer  (Appointed as on September 1, 2022)	57	MBA, Sasin Graduate of Business Administration of Chulalongkorn University  BSc, University of San Francisco U.S.A.  Director Certification Program (2014) Thai Institute of Director  Director Accreditation Program (2017) Thai Institute of Director	-	-	Present	Co-Chief Executive Officer  Globlex Securities Co., Ltd.
					2022	<b>Listed Company</b> Audit and Corporate Governance Committee and Independent Director  Globlex Holding Management PCL.
					2017 - 2021	Chief Executive Officer  Phillip Life Assurance PCL.
					2013 - 2017	And Executive Director  Phillip Life Assurance PCL.
					2011 - 2021	Co-Managing Director Chief Executive Officer And Executive Director  Phillip Securities (Thailand) PCL.
<b>4. Mr. Tanadit Charoenchana</b> Chairman of Audit and Corporate Governance Committee and Independent Director  (Appointed as a director on July 11, 2019)	55	Master of Business Administration, Massachusetts Institute of Technology (MIT) USA  Bachelor of Accountancy, Thammasat University  Certified Public Accountant No.3976  Director Certification Program (2007) Thai Institute of Director  Director Accreditation Program (2008) Thai Institute of Director	-	-	Present	Chairman of Audit and Corporate Governance Committee and Independent Director  Globlex Securities Co., Ltd.
					2019 - Present	<b>Listed Company</b> Independent Directors and Chairman of Audit  Sahamitr Pressure Container PCL.
					2015 - 2019	Chief Retail and Commercial Group Officer  Asset World Corporation PCL.
					2012 - 2013	Chief Financial Officer  Minor Food Group PCL.
					2019 - Present	<b>Non-Listed Company</b> Chief Transformation Officer  General Electronic Commerce Service Co., Ltd.
					2010 - Present	Chief Executive Officer  Rizberry Company Limited
					1998 - Present	Founder  Greenfood Global Co., Ltd.
1992 - Present	Partner  AST Master Co., Ltd.					

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Employment History		
					Period	Position/ Company	
5. <b>Pol.Maj.Gen. Vichai Songborusmi</b> Audit and Corporate Governance Committee and Independent Director  (Appointed as a director on February 21, 2018)	70	Bachelor of Faculty of Commerce, Chulalongkorn Business School  Directors Accreditation Program, Thai Institute of Director  Audit Committee Program, Thai Institute of Director	-	-	Present	Audit and Corporate Governance Committee and Independent Director  <b>Non-Listed Company</b> Audit Committee Accounting Department, Finance Division	Globlex Securities Co., Ltd.  Thai Paspac Public Co., Ltd. (TPAC) Royal Thai Police
					2004 - 2015 2012 - Present		
6. <b>Miss Prathana Mekkrangkrai</b> Chief Operating Officer Authorized Director  (Appointed as a director on July 14, 2015)	51	Bachelor of Accountancy, Burapha University	-	-	Present	Chief Operating Officer Authorized Director  <b>Listed Company</b> Manager, Operation Department Assistant Manager, Operation Department	Globlex Securities Co., Ltd.  Seamico Securities PCL. Ektramrong Securities PCL.
					2001 - 2004 1994 - 2001		
					2004 - 2006	<b>Non-Listed Company</b> Assistant Vice President, Operation Department	Trinity Securities Co., Ltd.
7. <b>Mr. Kittiphan Phusanawan</b> Senior Managing Director	49	Master of Business Administration Program (Marketing), University of the Thai Chamber of Commerce  Business Analysis Program Class of 8, Faculty of Economics, Chulalongkorn Business School  Course The Manager, Management & Psychology Institute	-	-	Present	Senior Managing Director.  <b>Non-Listed Company</b> Assistant Vice President Senior Manager	Globlex Securities Co., Ltd.  UOB Kay Hian Securities(Thailand) Co., Ltd. BNP Paribas Securities Co., Ltd.
					2002 - 2003 2001 - 2002		

Name, Surname and position	Age (Years)	Education/Training	% of Shareholdings (As at 31 <sup>st</sup> December 2022)	Family Relation of Executive	Period	Employment History	
						Position/	Company
8. Miss Phimhadchadha Leelayana Senior Managing Director	49	Master of Arts Faculty of Economics Department of International Economics and Finance Chulalongkorn University	-	-	Present	Senior Managing Director	Globlex Securities Co., Ltd.
9. Mr. Somkid Jaturasil Assistant Director, Accounting and Financial Department	58	Bachelor of Accountancy, Ramkhamhaeng University	0.03% (300,000 Shares)	-	Present	Assistant Director , Accounting and Financial Department	Globlex Securities Co., Ltd.

## Attachment 2

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Details of the directors of the company and its subsidiaries  
(As at 31<sup>st</sup> December 2022)

## Details of the directors of the company and its subsidiaries (As at 31st December 2022)

	Name, Surname	Position	Subsidiaries		
			GBS	COP	AEV
1. Mr. Oran	Koohapremkit	Χ			
2. Miss Vilailuck	Skulpakdee	x, xx			
3. Mr. Suporn	Thammaraks	x, xx			
4. Mr. Natdanai	Indrasuksri	x, xx			
5. Mr. Tharaphut	Kuhapremkit	/, //		/	/
6. Mr. Keeratipong	Kuhapremkit		Χ		
7. Mr. Tanadit	Charoenchan		x,xx		
8. Pol.Maj.Gen. Vichai	Songborusmi		x,xx		
9. Mr. Thanapisal	Koohapremkit		/, //		
10. Miss Prathana	Mekkriangkrai		/, //		

Χ = Chairman of the Board

GBS = Globlex Securities Co., Ltd.

/ = Director

COP = Capital One Partners Co., Ltd.

// = Executive

AEV = Asia Equity Venture Co., Ltd.

xx = Audit and Corporate Governance Committee

x = Independent Director

## Attachment 3

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Details of the Heads of the Internal Audit and Compliance Units



## Details of the Heads of the Internal Audit and Compliance Units

<b>Name - Surname</b>	:	<b>Mr.Chaipat Chuchuy</b>
<b>Position</b>	:	Vice President of Operations Supervision and Inspection Department
<b>Educational Background</b>	:	Master of Business Administration, Burapha University Bachelor of Accounting, Business Administration, Siam University.
<b>Business Experience</b>		
July 2022 - Present	:	Globlex Securities Company Limited. - Vice President of Operations Supervision and Inspection Department
September 2015 - July 2022	:	Globlex Securities Company Limited. - Deputy Vice President, Compliance & Internal Audit Dept.
October 2013 - September 2015	:	Apple Wealth Securities Company Limited. - Deputy Vice President, Compliance & Internal Audit Dept.

### Responsibilities :

1. Being the center of providing knowledge and advice to all staff. Preparing compliance manual. Arranging training course relating to such regulations for those staff.
2. Control and supervise the operations of various departments In accordance with official and company requirements.
3. Prepare an annual audit plan regarding details related to the scope and duration.
4. Prepare and submit the audit report to the Audit Committee and the Board of Directors.
5. Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand and other related organizations.

## Attachment 4

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Assets for business undertaking and details of asset appraisal

Attachment 4

## Assets for business undertaking and details of asset appraisal

- N/A -

## Attachment 5

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Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

## Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

### Unabridged policy and guidelines on corporate governance

Globlex Holding Management Plc. ("The Company") operates its business with the Corporate Governance Code (CG Code) for listed company and business code of conduct, entrenching transparency, efficiency in our operations and brings confidence in Shareholders. According to the Corporate Governance Code (CG Code) adopted by the Board of Directors recognizes. The Board of Directors is aware of the responsibility as a leader to supervise the Company and its subsidiaries for good management as competitive and sustainable results in the long term profitability, responsibility toward all groups of stakeholders and creation of benefits to society.

### The Company, subsidiaries' corporate governance policies

The Board of Directors has adopted the Corporate Governance Code 2017 of the Securities and Exchange Commission which comprises of good corporate governance principles and accepted practices which can be divided into the following 8 principles:

#### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

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

The Board of Directors' task is to steer the Company to achieve the desired corporate governance outcome, create higher sustainable value for the long-term, boost competitiveness, ensure adaptability to changing business environment, promote integrity among managerial executives / staffs, and ethical business practice, protect Shareholders best interest, support social causes and preservation of environment.

The Board of Directors is responsible for ensuring that Company's management perform their duties cautiously, ethically and with integrity in accordance to company's rules, Shareholders' resolutions, Securities Act, and laws requiring listed firms to report related transactions involving individuals, sources / sales of assets and dividend payments.

The Board of Directors has specified the scope of responsibilities of directors / executives, and monitor to ensure they fulfill the assigned tasks.

#### Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors has defined the objectives to promote sustainable value creation for the Company, Shareholders, clients, society and the environment. The desired objectives and goals are in line with the Company's resources, capabilities, competitiveness, business environment, various change factors and current technologies. The Board of Directors has communicated its vision and mission to ensure the employees strive to achieve the same goals.

The Board of Directors has prepared operations plans and business strategies to support the Company's vision and mission and in accordance to economic / business environment and risk factors which may adversely impact Shareholders, society and the environment. In addition, the Board of Directors also encourages review of business objectives and goals for the mid-term period covering 3 to 5 years.

The Board of Directors has assigned a work unit responsible for effective allocation of resources, operations monitoring, evaluation of annual work plans and strategies

### Principle 3: Strengthen Board Effectiveness

The Company has prepared the policy and guidelines pertaining to the Board of Directors' duties and responsibilities which require that the directors must have leadership qualities, vision and be independent to make decisions. This includes laying the business goals and course of actions which will be reviewed at least every 5 years to ensure maximum benefits for the Company and Shareholders. The Company has separate system to clearly divide the role and duties of the Board of Directors and the management to ensure the business operations comply with applicable laws, good governance and business ethics. The Company has specified business code of conduct and ethics of directors, executives and employees. The Company has set the guidelines to promote employees' understanding and compliance to business code of conduct and ethics of directors, executives and employees. Violators will face investigation and disciplinary actions which could lead to expulsion, or legal action of necessary. The Company has disclosed business code of conduct and ethics of directors, executives and employees policy and guidelines which directors, executives and employees are required to follow on the company's website.

The Board of Directors sets and reviews the Company's vision, mission and business strategies to guide the Company's operations. The Board of Directors will review the Company's vision, mission and business strategies each year in line with the prevailing business / economic environment, including monitoring and implementation of the work plans and business strategies.

### Board of Directors' structure

The Company's Board of Directors comprise of the Chairman of the Board of Directors, and the Board members, whose number depends on the Company's business operations scope to ensure operations efficiency. The number of Board of Director members is at between 5 to 11 persons. At least half (not less than 3) of the Board of Director members are independent directors are not related to the Company's business, or have any vested interest in the Company which may affect independent decision making of at least one-third of the total number of total directors at least three persons. At least two-thirds of the total number of Board of Director members must be present at the Board of Directors meeting in order to approve, or pass a resolution.

Directors shall be appointed transparently and openly in accordance with the Company's by-laws and relevant legal provisions. The nomination of directors is conducted through the nominating process handled by the nomination committee who will consider information with adequate details about academic and professional qualifications of a person to support the decision-making of the Board of Directors and/or Shareholders. Directors' term of office is prescribed in the Company's by-laws. At every annual general meeting of Shareholders, one-third of directors shall retire by rotation, if their number is not a multiple of three, the nearest to one-third but not exceeding one-third shall retire, and a retiring director may be reappointed. Any director wishing to resign from office before the end of his or her term shall inform the Company of such intention together with reasons no less than 1 month in advance.

Because the Board of Directors plays important roles in the formulations of business policies and check & balance systems, it is essential that a board member have adequate leadership, vision and experience to draw up effective policies for the management to implement and have adequate independence to perform the function of checks and balances to ensure the correct implementation of business policies by the management. The Board of

Directors should consist of specialists in diverse fields to see the issue i.e. risks and opportunities from a different perspective. Although the roles and responsibilities of the Board and the management are separate, a board member may take office as an executive on condition that he or she has an insight into business and can coordinate the work of the Board and the management. To prevent unlimited power of either party and to avoid overlapping authority of both parties, the roles and powers of the Chairman of the Board and the Chief Executive Officer are clearly and separately defined - in other words, the Chairman of the Board is a leader in terms of policy making whilst the CEO is a leader in terms of management. In addition, the Company has also specified the need to ensure diversity of its Board of Directors, in terms of gender, occupational background, technical expertise and special skills / knowledge.

The Company's Board of Directors placed a maximum limit of 5 on the number of listed firms which the Company's directors can hold a director post in to ensure the directors have adequate time to work effectively for to the Company. Any director who must hold a director post in more than 5 companies must notify the Company and justify the need for doing so and assure that it will not adversely affect the director's duties which the director has to fulfill for the Company.

#### **Nomination of Director**

The nomination committee comprises of independent and the Company's directors who will select and nominate new directors. Directors who vacate their posts when their term expired are not involved in the director selection process.

#### **Criteria for nominating and appointing of directors:**

1. Specific director's qualities which fit the company's business objectives, plans and strategies will be considered in nominating directors.
2. Broad diversity of special work skills, knowledge, expertise, experience, age and gender are preferred with regards to the composition of the board of directors.
3. Qualities desired in candidate for the director post are business vision, ethics, integrity in accordance to good corporate governance principles.
4. Independent director must fulfill the specified criteria for independent director.
5. Consideration of director post candidate's qualities, as deemed appropriate.

#### **Process for nominating and appointing of new directors**

1. The nomination committee will set the required qualifications for the new director candidates who will further enhance the qualities of the current Board of Directors and support the Company's business operations plans, as well as the appropriate number of independent directors in accordance with good corporate governance guidelines specified by the Stock Exchange of Thailand.
2. The nomination committee may select the directors through the personal channel of each Company's Board of Director member, high ranking executive, or may consider from shareholder's proposal or the Thai Institute of Directors (IOD)' database.
3. After the nomination committee has selected a new suitable director, the new director will be proposed to the Company's Board of Directors for consideration and then to the Shareholders for approval and appointment. The Company's board of directors may appoint a new director if the post has been vacated due to other reason apart from tenure expiration.

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

#### **Qualifications of Directors**

1. Be competent, honest, faithful and ethical persons and have sufficient time to dedicate their technical skills and knowledge to perform the duties as director of the Company.
2. Possess the complete qualifications and have no prohibited characteristics under the law on public limited companies and other relevant laws.
3. Must not assume directorship in other companies that may incur a conflict of interest.
4. A resolution for electing independent directors must conform to the guidelines on the independence of audit committee members as specified in the announcement of the Stock Exchange of Thailand on the qualifications and scope of duties of audit committee members and they must be able to extend equal treatment to safeguard the interests of all Shareholders as well as to prevent any possible conflict of interest.

#### **Person nominated for director post must not have the following characteristics:**

1. Blacklisted by the Stock Exchange of Thailand, the Securities Exchange Commission, laws governing public companies, or other related agencies
2. Has skills / knowledge (securities, finance, economics, accounting, marketing, laws) relevant to the Company's business, including good work records, ethics and well-accepted reputation in society
3. Must not hold director post, or high ranking executive in other company / companies which compete with the Globlex Group.

#### **Definition of Independent and Qualifications of Independent Directors equivalent SET's regulation as follow:**

1. Posses shares not exceeding 1 percent of the paid-up capital of the Company, the parent company, subsidiaries, associated companies, or juristic persons that may pose a conflict of interest. Shares held by related persons under Section 258 of the Securities and Exchange Act will also be counted.
2. Must not hold office as director in the parent company, subsidiaries, associated companies, or juristic persons that may pose a conflict of interest.
3. Must not be employees, staff members or advisors who receive regular pay, nor must they be in control of the Company, the parent company, subsidiaries, associated companies, or juristic persons that may have a conflict of interest both at present and in the past two years prior to their appointments as independent director.
4. Must not be professional service providers, such as auditors, lawyers, and etc. to the Company or The parent company both at present and in the past two years before their appointments as Independent director. The prohibition also includes a case whereby their close relatives are providers of those professional services and a case whereby they are executives or partners or major Shareholders of juristic persons providing those professional services to the Company, the parent company, subsidiaries, associated companies or juristic persons that may have a conflict of interest.



5. Must not have blood relationship or relationship under legal registration as parent, spouse and offspring of an executive, major shareholder, or controlling party. Any other relationship that may deprive them of independence must be disclosed forthwith.
6. Must not have benefits or stakes, whether directly or indirectly, in financial position and management of the Company, the parent company, subsidiaries, associated companies, major Shareholders or juristic persons that may have a conflict of interest, as well as not being customers, suppliers of raw materials, creditors/debtors, executives, major Shareholders or persons in control of juristic persons that have the aforesaid business relationship with the Company, with a transaction amount exceeding 10 percent of annual revenues/expenses in the past two years before their appointments as independent director except that the Board of Directors of the Company sees that such benefits or stakes or business relationship will not affect the performance of their duties and their free expression of opinions.
7. Must not be appointed representatives to safeguard the interests of the Company's directors, major Shareholders or other Shareholders who are related parties of major Shareholders.
8. Be able to perform their duties, express opinions or report the performance of their duties as assigned by the Board of Directors of the Company, freely and without being under any control of the Company's executives or major Shareholders including related parties or close relatives of the above

The Company has appointed a secretary assigned to advice Board of Director members about the various applicable laws and regulations which they should be aware of adhere to in their role as the Company's board of directors. The secretary will also organize an orientation session for newly appointed Board of Director members.

### Sub Committee

The Company can also establish sub committees assigned to assist in screening, or study various issues to help the effectiveness and productivity of the Board of Directors. Currently, the Company has sub committees consists of: compensation committee, nomination committee, management committee, investment committee, operation commission and risk Management committee.

### Board of Directors' roles, duties and responsibilities

The Company's Board of Directors have a responsibility to the Shareholders in attaining the business objectives, generate maximum benefits for the Shareholders, preserve benefits of all vested parties, within the good corporate governance and business ethics framework while

The Company's Board of Directors must ensure compliance to applicable laws / regulations (e.g. Thai Stock Exchange, Securities Exchange Commission) and objectives, Company's mandates and Shareholders' resolution. The board of directors must work with honesty and preserving the Shareholders' best interest for the short and long-term.

### Board of Directors' duties and responsibilities

1. Ensure the Company's business operations are in compliance with applicable laws / regulations, and in accordance to the Company's mission and business objectives, corporate mandates and Shareholders' lawful resolutions.

2. Establish (in writing) good corporate governance policy guidelines. Review such policy at least once a year and monitor compliance to such policy.
3. Establish (in writing) good business ethics and practice guidelines for board of director members, management executives and staffs and ensure they strictly adhere to those guidelines.
4. Establish the direction of business operations and ensure the business operations are conducted in compliance to laws / regulations of related state agencies. Ensure adequate disclosure of information for the Shareholders and all related parties. Business operations must be operated for maximum Shareholders' benefits and in a transparent manner.
5. Set the vision, mission, business policies, objectives, strategies, plans and budgets for the Company and subsidiaries, oversee the management of the Company and subsidiaries to ensure they perform in line with the specified business policies and objectives. However, the followings would require prior Shareholders' approval at the Shareholders meeting: capital increase / decrease, buy / sale / transfer of Company / subsidiaries business unit, joint-venture / mergers, revising of the memorandum of association / articles of incorporation, remuneration / compensation / benefits.
6. Consider conflict of interest / benefits by clearly specifying the guidelines which would protect the best interest of the Company and Shareholders, ensure compliance to various policies and mandates, including the correct and adequate disclosure of information which may cause conflict of interest.
7. Establish business operations control system, financial reporting and compliance to rules / regulations by assigning independent personnel to inspect the internal control system and review such system at least once a year.
8. Set the risk management policy to protect the Company and subsidiaries. The management must carry out the specified policies and regularly report to the Company's board of directors and disclose it in the annual reports. Review the effectiveness of the risk management policy and system at least once a year.
9. The Company's Board of Directors may consider to appoint some Board of Directors members as member of a subcommittee to oversee specific operations of the Company, such as audit committee, and recruitment and remuneration committee.
10. Consider and appoint management executives such the president, managing director of the Company and subsidiaries.
11. Consider and appoint the various Operational Committees for management, operations, investment functions, and specify the duties / responsibilities.
12. Consider and appoint the Company's Secretary. Qualifications of the Company's secretary must be a graduate in law or accounting or have been trained in course related of the Company's secretary.
13. Consider and approve using the Company / subsidiaries' assets as collateral which expose such assets to contractual obligations.
14. Consider and approve signing of any contracts which expose the Company / subsidiaries to monetary obligation which exceed the authorized limit of the operational committee, or authorized officer.
15. Consider and approve investment in business expansion and joint-venture with other companies.

### Board of Directors' Meeting

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

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

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

The Company's Board of Directors will receive the Company's monthly operations to help them regularly monitor and regulate the performance of the company's management unit. Furthermore, the Board of Directors accessible to additional information which they need from the company's high level executives, or the Company's secretaries or other authorized management officers within a reasonable scope.

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

### Board of Directors' self-assessment

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

The group assessment and self-assessment guidelines are adapted from the Stock Exchange of Thailand's model to fit the Company's needs. The topic of the evaluation of the Board of Directors (the group assessment) comprise performance of the Board, understanding the business, risk management and internal control, conflict of interest, follow up on financial reports and operating results, reviewing the operation, troubleshooting, relationship with management. The topic of the evaluation of Board of Directors' self-assessment comprise Structure and Qualifications of the Board, Board Meeting, roles duties and responsibilities of the Board.

The Company's secretary will send the self-assessment forms to the Company's directors at the end of each year. The secretary will collect all the self-assessment forms and submit the summary report to at the Board of Directors' meeting accordingly.

### Compensation of Directors

Compensation committee shall scrutinized consider, and propose the compensation of Executive Directors and Non-executive Directors to the Board of Directors for forwarding it for consideration and approval by the Shareholders of the Company.

Directors' compensation of Executive Directors and Non-executive Directors shall be at reasonable and competitive levels with other companies in the same industry, by considering professional experiences, obligations, scope of duties and responsibilities, benefits anticipated from each director's contribution, and sufficient motivation to attract and to retain a qualified director. A director whose additional duties and responsibilities are required deserves extra benefits at a reasonable rate.

### Conflict of Interest

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

### Business Ethics

The Company published "Business Code of Conduct" as a guideline for directors, executive officers and employees to run the business. The Company also published "Compliance Manual for Employees" and "Ethics of directors, executives and employees" to be practiced and abided by employees, as a practitioner/professional, by applying skills, knowledge, competences, and professional standards that are not against any statutory requirements, code of ethics, regulations and policies and discloser business code of conduct and compliance manual for employees on the Company's website.

### Development of Directors

The Company's Board of Directors' policy is to regularly develop the work skills and knowledge of directors, audit committee members and the Company's secretary to ensure their optimal job performance.

### Principle 4: Ensure Effective CEO and People Management

The Board of Directors place emphasis on recruiting and appointing an experienced and competent CEO who will lead the management team to ensure the Company achieve its business goals. Recruitment of the CEO and other personnel will be in accordance to the Company's wage and compensation structure, performance evaluation and personnel development system.

The rule which prohibit Company's board member to hold more than 5 similar posts at other companies is to ensure high level executive have allocate adequate time to fully perform their company's duties. Their holding of board member posts in other companies must not violate the rules / regulations of the related regulatory agency, such as the prohibition of a securities firm's executive to hold other similar posts in another securities company; and such director must not hold post with authority to sign on behalf any other company. Furthermore, the Company's board member must seek approval from the Company's Board of Directors before he / she can accept a similar post at another securities firm, and / or receive authority from other company to sign on their behalf.

### Nomination of CEO and Management

The Board of Directors has assigned the nomination committee and compensation committee to consider the criteria and procedures for recruiting qualified persons for CEO and management positions.

### Assessment of CEO and Management

The Company's Board of Directors evaluates the job performance of CEO and management at the end of each year based on their ability to perform according to the Company's plans and strategies and their relationship with the Board of Directors. The Company's Board of Directors will then use the evaluation results to set the appropriate remuneration for the executives.

### Compensation of CEO and Management

The compensation of CEO and management will be in accordance to the Company's policy specified by the Board of Directors and agreed with CEO and management as appropriate, enticing for the long-term and reflect the past job performance. After evaluating the compensation, the wage rate compensation committee will propose the scheme to the Board of Directors for approval. The Board of Directors will then notify the executive management of the outcome of the compensation consideration.

### Development of CEO and Management

The Company's Board of Directors' policy is to regularly develop the work skills and knowledge of CEO and management to ensure their optimal job performance.

### Transition of CEO and Management Posts

The Company's Board of Directors has set plan to facilitate the transition of high ranking CEO and management posts whereby the Board of Directors is tasked with setting the criteria and plan to facilitate the transition of executive posts when the posts become vacant. This is to ensure the confidence of investors, organization and employees that the Company's management operations will not be interrupted.

### Principle 5: Nurture Innovation and Responsible Business

The Board of Directors formulated the surveillance policy to protect stakeholders' rights in accordance with the law or an agreement. The Company is well aware that good relations and collaboration between the Company and stakeholders are instrumental in bringing about sustainable growth. The Company supplies adequate disclosure of important information to stakeholders and presents an article on corporate social responsibility (CSR) in the annual report.

### Policy of Treatment of Stakeholders

The Company respects the rights of stakeholders in different groups such as Shareholders, employees, customers, trading partners, creditors, community/society, the environment, etc. The Company will not violate the rights of these stakeholders so that the Company can perform the activities smoothly to create sustainable security and provide fair and equitable sharing of benefits to every party.

**Shareholders :** The Company is committed to be a good representative of Shareholders in business operations by creating maximum satisfaction and growth of the firm's value over the long run. Information disclosure will be transparent and trustworthy.

**Employees :**

Human resource is considered as the most valuable asset which contributed to the Company's success. The Company treats all employees like a member of the family, striving to help develop their work skill, enhance their quality of life amid a working environment which promotes teamwork through work and recreational sports.

The Company pays attention to preservation of the environment, safe and clean workplace to ensure a pleasant working environment for humans and assets. The Company provides annual health checkup for the employees, strictly comply with applicable labor laws and treat all employees fairly and suitability in terms of hiring, job appointment / transfer to maximize utilization of available human resource.

The Company's policy on employees' compensation and benefits is in accordance to labor laws and appropriateness. In line with the Company's performance in the short and long term. The Provident Fund is also available for employees.

The Company continues to supports human resource development to improve employees' job knowledge and skills.

**Customers :**

The Company is committed to excellency in servicing for the utmost satisfaction of customers by paying attention to and being accountable to customers' needs, seeking new possibilities to make our services different and offer a variety of options, as well as providing complete, correct, and undistorted information to our customers.

The Company shall keep customers' secrets by not revealing their information to a third party, without their written approval, except in the case of information to be disclosed to the parties as specified by laws. In addition, the Company has a customer-complaint-receiving system to settle complaints promptly and justly.

**Trade Partners :**

A business transaction between the Company and trading partners shall neither bring disgrace to the reputation of the Company nor violate any laws. In all business operations, the Company takes into account the fairness and mutual benefits of trading partners. It abides by the terms and conditions as agreed, in a bona fide manner and on an equitable basis. The selection of trading partners must be cautious and justifiable.

**Trade Rivals :**

The Company will adhere it its policy and guidelines on competition with business rivals by not trying to obtain confidential trade information through dishonest / unethical means, or try to defame the reputation of rivals, but will instead adopt fair trade and non-monopolistic business practice in competing with business rivals.

**Creditors :**

The Company's policy towards creditors is to be fair and responsible to creditors in accordance to the terms / conditions / obligations stated in the contracts with creditors with regards to repayment of loan principal and interest, loan guarantee / collateral term / conditions, as well as capital management.

In the case of situation which forces the Company to missed loan repayment obligation. In such case, the Company will inform the creditor in advance to discuss how to resolve such problem which both parties can agree on.

**Community/Society :** The Company provides a corporate social responsibility report and encourages employees to participate in a creative activity for a good cause organized by public and private sectors including charitable agencies.

**Environment :** The Company's believes in environmental preservation through efficient and appropriate use and disposal of resources / materials. The Company educates employees about the importance of environmental preservation and energy conservation both onsite / offsite, and instruct employees to consume water and electricity efficiently, avoid wasteful consumption and segregate types of garbage before disposal.

**Human Rights :** The Company will not encourage the violation of human rights or discrimination against employees or applicants based on race, nationality, religion, gender, age, and educational background. These persons must receive fair and equitable and non- discriminatory treatment.

**Intellectual Property :  
or Copyright** The Company will not encourage the infringement of intellectual property rights or copyrights of the others but respect their rights thereof. Employees are not allowed to bring illegal software for use in the workplace, nor are they allowed to reproduce copyrighted software.

**Anti Corruption :** The Company's and subsidiaries policy is to uphold integrity and transparency of its operations and strive to be a socially responsible organization. The Company will strictly adhere to good corporate governance. In 2012, the Company became a member of the a local private sector's anti-corruption organization whose goal is to oppose and eradicate all forms of direct and indirect fraudulent activities, or corrupt practices via cooperation with private / state agencies, business alliance, subsidiaries and affiliated companies in accordance to internationally accepted operational guidelines, framework and procedures. Violators of rules / regulations pertaining to fraudulent activities, and/ or corrupt practices will be subjected to applicable penalties accordingly.

In addition, the operations audit division of the Company and subsidiaries regularly assess potential risks related to fraud and corruption and report their findings to the Company's audit committee. The Company also provide seminar for employees so they can act in line with the Company / subsidiaries' policy on fraud and corruption and help detect and notify the Company /subsidiaries about such practices which the Company / subsidiaries will strictly treat as confidential information for the safety of the person(s) providing such information. This policy against fraud and corruption was approved by the Company's Board of Directors on November 12, 2013. And last review this policy approval by Company's Board of Directors following a meeting (5/2022) on August 10, 2022

**Anti-money :  
laundering and  
counter-terrorist  
financing measures** The Company's policy is to fully support the Thai government's anti-money laundering and counter-terrorist financing measures. This is to avoid being used as a tool by criminals engaging in unlawful financial transactions and to protect the company's reputation and to avoid potential damage. This policy became effective after approval by Company's Board of Directors following a meeting (6/2560) on August 10, 2017 and last review this policy approval by Company's Board of Directors following a meeting (6/2022) on November 10, 2022



### The compensatory measure to redress damage caused to stakeholders in the event

The Securities Company has the compensatory measure to redress damage caused to stakeholders in the event that the company violates their rights. The Securities Company joins SET's arbitration program which is a dispute settlement process in accordance with SET's policy aimed to protect the rights of investors in the capital market and is an easy, fast, fair and economical option for both investors and the company. Hence, the consideration of possible future damage to stakeholders shall apply the same philosophy as the arbitration program's to resolve an issue. That is to say, negotiations will be conducted in the first place upon the occurrence of a dispute, and an issue that cannot be resolved through negotiation process will be brought to a state-run mediation agency.

### Principle 6: Strengthen Effective Risk Management and Internal Control

The Board of Directors ensures the Company has effective risk management and internal controls system in place to help achieve its objectives efficiently in compliance to widely accepted standards.

#### Internal controls and risk management

The Board of Directors sees the importance in having comprehensive internal controls to regulate financial and operations in compliance with applicable rules/regulations and laws. In addition, effective risk management and audit system are necessary to provide protect the Company's assets and monitor the activities of executives and employees. The Compliance and Internal Audit Department which operates independently and reports directly to the audit committee, is responsible for inspecting the activities / transactions of every division, including supporting units and reviewing / updating the internal controls system to ensure it is adequate and effective in keeping the Company's operations in compliance with applicable rules/ regulations and laws.

The Company established an audit committee to ensure the Company's operations are conducted according to the company's policies on internal controls, risk management, fraud / corruption, conflict of interest, connected transactions, as well as applicable rules, regulations and laws.

#### Audit Committee

The audit committee is a part of the Board of Directors. The audit committee consists of at least 3 independent directors. The formation of audit committee and the appointment of independent directors require the approval of the meeting of the Board of Directors and/or the meeting of the Shareholders of the Company. At least one member of the Audit Committee is knowledgeable in accounting / finance. In addition, at least two of the Audit Committee members are resident in Thailand.

#### Scope of Duties and Responsibilities of Audit Committee.

1. Ensure the Company and subsidiaries prepare correct financial statements with adequate disclosures, including unusual items, significant accounting policy changes and any revision by the accounting auditor, as well as request the accounting auditor to review, or probe a particular relevant item in the quarterly and annual financial statements.
2. Evaluate and audit the internal control system of the Company and subsidiaries to ensure the internal control system is suitable and effective. The internal control system auditor and the accounting auditor will use an evaluation form to gauge the adequacy of the Company and subsidiaries' internal control system
3. Oversee and ensure the operations of Company and subsidiaries comply with the rules / regulations of the stock exchange and laws applicable to the Company's business.



4. Consider, select, nominate the accounting auditor for the Company and subsidiaries and propose the appropriate remuneration for the accounting auditor in line with the reputation, adequacy of the human resource and the amount of work to be audited by the accounting audit firm, as well as the experience of the personnel assigned to audit the Company / subsidiaries' accounting / financial records.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. Meet with the accounting auditor without presence of the management at least once a year.
7. Other tasks as assigned by the Company's board of directors and the audit committee agreed with, such as review of the policies on financial and risk management, and management executives adherence to good business ethics.
8. Prepare audit committee reports, disclose such reports (signed by the audit committee chairman) in the Company's annual reports.
9. Prepare the summary of the overall findings and comments of the audit committee on the various issues being audited.
10. Review the good corporate governance policies, business ethics guidelines and regular monitoring of policies implementation at least once a year.
11. Approve the appointment, transfer, employment termination of the internal audit division head.
12. Decide to set up a working committee to assist monitoring of compliance to corporate governance and business ethics when necessary.
13. Carry out tasks as assigned by the Company's Board of Directors.

#### Report on conflict of interest

As to the policy on conflict of interests, directors and executives are directed to disclose information about interests of their own and related parties to enable the Board of Directors to consider a transaction that may pose a conflict of interests and to make a decision in the best interests of the Company. Directors and executives having interests in any transaction with the Company and the subsidiaries shall not participate in making a decision on it. Moreover, directors and executives are directed to report on their stock holding and changes to stock holding to the Board of Directors, and they are required to report on the purchase and sale of shares at least 1 day before the transaction.

#### Report on important related party transaction

The Company's policy is to comply with the rules and regulations of the Stock Exchange of Thailand with regards to significant related party transactions for which Shareholders' approval is required. Before proceeding with such transaction, the Company must disclose details and reasons related to the transaction to the Shareholders similarly to the transactions involving general clients. The Company will adhere to the "Fair and at arms' length" practice, the prevailing market price, and the Securities Exchange Commission (SEC)'s criteria. Such related party transactions are subject to auditing and must be reported to the Audit Committee and the Board of Directors accordingly.

## Anti-corruption

The Company and subsidiaries will strive to operate its businesses with integrity, fairness and social responsibility, adherence to good corporate governance and support for anti-corruption efforts. The Company and subsidiaries are aware of the negative impacts corruption has on the country's reputation economic/social development and unfair business practices. In 2012 the Company has announced its intention to enroll as a member of the Anti-Corruption Organization of Thailand (ACT) which represents the private sector's efforts to comply with the international anti-corruption guidelines. The main principle of the anti-corruption policy is not to support individuals / groups which do not deserve to directly, or indirectly reap benefits through abuse of authority. The Company and subsidiaries have established anti-corruption guidelines and policy for its directors, executives and all employees to strictly adhere to, as well as monitoring / regulatory measures to ensure strict compliance.

### Corruption

Corruption pertains to the abuse of authority, or illegal act by state officials, or private firms' employees in order to obtain undeserving benefits (contracts, assets, money, promises, etc.), including direct / indirect offering, or accepting bribes of all forms which are inconsistent with the Company and subsidiaries' anti-corruption policy.

### Anti-corruption policy

All directors, executives and employees of the Company and subsidiaries must not be involved directly, indirectly in all forms of corruption for the benefit of the organization, themselves, relatives, friends, family members, acquaintances. This covers business activities on behalf of the Company and subsidiaries in every country, all related agencies, business partners, consultants, brokers, or representatives. Compliance with the anti-corruption guidelines and policy will be regularly monitored and evaluated to ensure that effectiveness amid the changing business environment, rules, regulations and related laws. The Company and subsidiaries will punish those who failed to comply with, or violated the anti-corruption policy in accordance to the company's rules / regulations.

### Duties and responsibilities

1. The Company's Board of Directors has the duty and responsibility to specify and approve the anti-corruption policy and establish measures to support effective anti-corruption efforts.
2. The audit and good governance committee has the responsibility to ensure the Company and subsidiaries' operations comply with the company and subsidiaries' internal control system and anti-corruption policy.
3. The management has the duty and responsibility to implement measures to promote and to support the anti-corruption efforts, as well as system to monitor compliance by all employees and related parties.
4. The internal audit division has the duty and responsibility to inspect and review that all aspects of the company's operations comply with the policies, operations process / procedures and related rules, regulations, laws to ensure the internal control system are effective and adequate to deal with the potential fraud and corruption activities. The internal audit and good governance committee will be kept informed periodically via reports prepared by the internal audit division.

### Operating guidelines

The Company and subsidiaries require that the directors, executives and employees be cautious in the following potential forms of corrupt activities:

1. The Company and subsidiaries' directors, executives and employees must comply with the Company's policy on fraud and anti-corruption activities and must not be involved in such activities, both directly and indirectly.

2. Employees must not neglect, or ignore fraudulent or corrupt activities related to the Company. They must promptly notify their supervisor, and / or person in charge and be cooperative in any investigation which may follow. Any questions can be directed to the supervisor and / or person in charge handling the Company's anti-corruption issues.

3. Political contributions

The Company and subsidiaries' take a neutral political stance, all business decisions and operations are free of political influence. There is no policy to offer political contributions (money, or assets) to politicians, political parties, or factions, directly, or indirectly. Company's directors, executives and employees have the rights to participate in political activities as allowed by the constitution and related laws.

4. Charity donations and contributions

The Company and subsidiaries' policy on cash / assets donations, contributions, such as educational scholarships, donating personal computers to schools and temples, accepting students in trainee work program and cash donations in vents such as natural disasters. Such donations / contributions must not be related to fraud, or corruption schemes.

5. Payment for receptions and acceptance of gifts

The Company and subsidiaries' policy on hosting receptions and acceptance of gifts which are considered acceptable, pertains to normal service provided to clients and / or seasonal traditional events (e.g. Christmas, New Year) and not those related to attempts to gain unfair edge, or in exchange for certain rights, assistance, or benefits which may, or may not be clear apparent. The payment for receptions and acceptance of gifts must be done in accordance to the Company's rules / regulations, and must not be in conflict with the mandates of the internal audit division, or related laws, and must not adverse affect the work operations, or lead to potential risk of fraud, or corruption.

6. Supervision, protect and risk monitoring

The Company and subsidiaries has set up procedures for supervision, protect and risk monitoring by internal audit department to cover potential fraud/corruption activities in the areas of accounting, finance, data records/data storage and other related processes, including evaluation of the adequacy of the internal control system and periodic reports to the Audit and Corporate Governance Committee.

7. Follow-up, review and risks evaluation

The Company and subsidiaries will evaluate the potential risk exposures pertaining to fraud and corruption in various business activities which the Company and subsidiaries engage in. The company has a system to monitor and evaluate the effectiveness of the risk management system at least once every year, including review of risk management measures to ensure that they are adequate and effective and report the findings / results to the Audit and Corporate Governance Committee.

8. Training session and communication

The Company and subsidiaries expects all directors, executives and employees to participate in regular seminars on various potential frauds and anti-corruption activities, in order to be cautious and to avoid being involved in such activities. This also includes the duty to report any fraudulent / corrupt activities to the supervisors, or those in charge. Newly-hired employees will have attend such seminars as part of their orientation program. In addition, the Company will post latest updates on anti-corruption policy and measures on The Company and subsidiaries' website.

9. Filing of notifications and complaints

Any director, executive and employee who witnessed fraudulent, or corrupt activities committed by other directors, executive, or employee may report it in either oral / written form via the following channels:

- **By telephone :** **Globlex Holding Management Plc.,**  
Tel. 02-672-5995  
**Globlex Securities Co., Ltd.**  
Tel. 02-672-5999
- **By fax:** **Globlex Holding Management Plc.,**  
Tel. 02-672-5996  
**Globlex Securities Co., Ltd.**  
Tel. 02-672-5888
- **E-mail :** **ir@globlex.co.th**
- **Website :** **Globlex Holding Management Plc. [www.globlexholding.co.th](http://www.globlexholding.co.th)**  
**Globlex Securities Co., Ltd. [www.globlex.co.th](http://www.globlex.co.th)**
- **Letter:** **Globlex Holding Management Plc. or**  
**Globlex Securities Co., Ltd.**  
87/2 CRC Tower, All Seasons Place 12<sup>th</sup> Floor  
Wireless Road, Lumpini, Pathumwan, Bangkok 10330
- **Complaints may be file with the following persons:**
  1. Chairman of the Board of directors,
  2. Chairman of the internal audit and good governance committee,
  3. The chief executive officer or Managing director

The Company and subsidiaries will maintain confidentiality of the information and will use the information for management and internal control purpose. The informant, complainant will receive full attention and protection from inappropriate use of authority, threats, or retaliation from others. However, if the informant complainant provide false information to cause damage, misunderstanding, or tarnish the reputation of others, the Company and subsidiaries will take action accordingly as deemed appropriate.



The Company has established the following procedures to protect person(s) who filed complaints, or provided information of suspected wrongdoings from potential harm or damage

1. The company will not reveal the person(s) filing the complaint, or notify the Company of suspected wrongdoings and will classify such information as confidential matter.
2. The Company will periodically report the progress on the investigation and explain the facts to the identifiable person(s) who notify the Company of suspected wrongdoings, or file complaints.
3. The Company will adopt measures to protect the informant who notified the Company about suspected wrongdoings from potential harm, or damage.
4. The Company will try to protect or reduce the potential harm, or damage which the informant may have to incur in a fair and appropriate manner.

#### Principle 7: Ensure Disclosure and Financial Integrity

The Board of Directors has specified the policy on company's information disclosures which must be accurate, complete, timely and transparent. Such reliable financial and non-financial information must be available through channels which can be accessed conveniently and equitably. Apart from the disclosure of information via The Stock Exchange of Thailand's Form 56-1 One Report information disclosure form and the annual financial report, the company has established a Thai / English website with updated information for investors and the general public to who may need comprehensive information to base their decisions on.

#### Report of the Board of Directors

The Board of Directors is also in charge of overseeing the financial reporting process to ensure that the Company's financial statements is prepared in accordance with generally accepted accounting standards, by selecting, using and consistently abiding by appropriate accounting policies, exercising careful discretion to choose among alternative approaches in obtaining the best estimate for the preparation of financial statements, as well as the adequate disclosure of significant information in the notes to the financial statements. The Board of Directors shall assign the Audit Committee consisting of non-executive director a duty to examine and to verify financial reports to ensure that the information is wholly correct and adequately disclosed; especially the information of related party transactions or any transaction that a conflict of interest is present. The Audit Committee members shall meet every month to discuss matters involved and to report them to the Board of Directors.

#### Disclosure of significant financial and non-financial information

1. Reporting on the Board of Directors' responsibility for financial statements.
2. Disclosure financial statements, annual report, Form 56-1 One Report reflect financial status and performance accurately and fairly. The inclusion of the management discussion and analysis (MD&A).
3. The results of the assessment of the adequacy of the internal control system.
4. The audit committee's opinion on the financial. The auditor's opinion on the financial statements and the auditor's remarks.
5. Disclosure of directors, subcommittees, executives and the history of each of them.
6. Disclosure of policy on remuneration of directors and executives.
7. The disclosure of the structure of Shareholders.

8. The disclosure of shares held, directly and indirectly, in the Company by directors and executives.
9. The disclosure of transactions having a conflict of interest(s).
10. The disclosure of roles and duties of Board of Directors and sub-committees in the past year such as the number of meetings held and the number of meetings each of these persons attended, etc.
11. The disclosure of policies on confidentiality and insider trading including the control of communication of information/messages between departments (Chinese wall).

#### **Adequacy of financial liquidity and leverage position.**

The Board of Directors requires the management to regularly monitor and report the Company's financial status in order that they can work together to promptly resolve any problems which arise, especially with regards to financial liquidity and ability to repay debts (leverage position), including approval of transactions which may interrupt the company's daily operations, liquidity and leverage position. Should the company encounter liquidity, or leverage problem, the board of directors will help alleviate and resolve the problem in a fair and reasonable manner to all parties concerned.

#### **The presence of information on good corporate governance policy and the result of compliance with the said policy on the Company's website.**

The Company shall form an IR team (investor relations) to communicate all the and information to Shareholders, investors, analysts, and general public through various events, media and tools i.e. the meetings/seminars of analysts and institutional investors, quarterly and annual reports, IR newsletters, the conduct of a research to gauge opinions of analysts and investors. IR team shall gather key information in capital market and relevant data for meeting discussion with analysts and investors; prepare and present material information to the Board of Directors, senior executive officers, and employees of the Company, and to get connected with media network to build investors' awareness of the Company's information disseminated through the Company's website ([www.globlexholding.co.th](http://www.globlexholding.co.th)) and e-mail ([IR@globlex.co.th](mailto:IR@globlex.co.th)).

#### **Availability of information on performance-monitoring policies with regard to the care of environment and society**

IR team shall monitor the progress and performance of the Company in the implementation of policies with regard to the care of community, society and environment, and publish them on line through the website of the Company or in an annual report.

#### **The Auditor**

The Company hired the Auditor who was acknowledged by Stock Exchange of Thailand. The Company has disclosed the audit fee and other service charge in Form 56-1 One Report (details appear in The Auditor Remuneration)

The Auditor has no relationships or conflict of interests with or in the Company or its subsidiaries/ executives/ major Shareholders, including their affiliates. All the information given is to enable the Shareholders to have sufficient information to decide whether the nominated person is independent enough to perform the duty as the Company's auditor

### Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors formulated corporate governance policies on the protection and promotion of the rights of both individual and institutional Shareholders and fundamental rights are included such as share of profits, the purchase and sale or the transfer of shares, access to adequate information, the exercise of the voting rights at a Shareholders' meeting to appoint or remove a director, fix directors' remuneration, appoint an auditor, and discuss matters that affects the Company such as dividend or stock dividend, the drawing up or amendment of the articles and memorandum of association, the increase or decrease of capital, the approval of special transactions, etc. The Company refrains from adding a new topic to the predetermined agenda. The Company is aware of and attaches importance to the rights of Shareholders and the Company will not perform any act in violation or derogation of Shareholders' rights.

#### Encourage Shareholders to exercise their rights

The Board of Directors encourage all Shareholders to exercise their rights in equitably, welcome all Shareholders to attend the Shareholders' meeting and express their opinions / suggestions to the company's board of directors. The board of directors must not obstruct the opportunities of the Shareholders to attend the Shareholders' meeting.

#### Prior to the Shareholders' meeting

The shareholder will receive the invitation to the annual general Shareholders' meeting and the information on the venue, date and time of the meeting, together with the clarification, reasons and opinions of the board members for each of the meeting's agenda. The agenda pertaining to the appointment of each director must specify the name and attach each director's historical background. The agenda pertaining to the appointment of the company's accounting auditor must include details on the auditor and the accounting firm the auditor is attached to, the auditor's experience and capabilities and independent from external interference, audit service fee. The agenda pertaining to the authorization of payment of the company's dividends requires the disclosure of the company's policy on dividend payment, the amount of the dividend to be paid, as well as the reason and related information for consideration. Furthermore, Shareholders must be notified 14-21 days in advance about the rules and procedures related to attending the annual general Shareholders' meeting, or assigning a proxy to attend the meeting on the shareholder's behalf, as well as other relevant information. The company will post such information on the company's website at least 30 days in advance and post news of the annual general Shareholders' meeting on the daily newspaper for 3 consecutive days.

The Company encourages all Shareholders to exercise their full voting rights by attending and participating at the company's general Shareholders' meeting. The Shareholders' voting rights will not be blocked, or limited in manner. The meeting will be held at a convenient location with minimal cost to the Shareholders. Moreover, the company has utilized technology to facilitate registration, counting of Shareholders' votes for the Shareholders and display of voting results to ensure the meeting proceeds without unnecessary delay and errors. The Shareholders votes will also be audited to ensure accuracy.



### On the day of the Shareholders' meeting

The Company will provide the Shareholders' meeting by either of meeting system as of the registration with barcode system or E-Meeting system and informs the method of voting and counting of Shareholders' before the meeting begins during according to the list of agenda. This will include the use of voting cards, inspector and witness the counting of votes, opportunity for Shareholders to submit propose agenda for the meeting to consider, or submit questions for the company to respond to before the meeting begins, including encouraging Shareholders to express their opinions, questions, suggestions and participate in decisions pertaining to major changes. The meeting's chairman will allocate reasonable amount of time for the Shareholders. The company's chairman of the Board of Director, the chairman of the various sub-committees, the board members, senior executives and other management executives are required to attend the Shareholders' meeting and be ready to respond to the Shareholders' inquiries on related issues.

### After the Shareholders' meeting

After the annual general Shareholders' meeting, the company will prepare the Shareholders' meeting report which will include the name list of all the company directors who attended the Shareholders' meeting, the vote casting / votes counting procedures, inspector and witness the counting of votes, the resolutions reached / agreed for each meeting agenda plus the "for / against / abstain" votes, as well as inquiries / responses for each agenda. This way the Shareholders who were not at the Shareholders' meeting would be fully informed accordingly. The resolutions of the Shareholders' meeting and the voting result will be available on the day the information is disclosed via the news reporting system of the Stocks Exchange of Thailand (SET). The Shareholders' meeting report will be available on the company's website within 14 days of the Shareholders' meeting.

### Equal Treatment for All Shareholders

The Board of Directors formulated surveillance measures to provide equal protection of Shareholders' fundamental rights and prevent the violations of Shareholders' rights, which include the rights of minority and foreign Shareholders to ensure that all Shareholders receive equal information.

### Attendance of the Shareholders' meeting

As to the information supplied before the meeting date, the Company will notify the Shareholders of the meeting's schedules, agenda, facts and reasons and the comments of the Board of Directors in writing both in Thai and English published through the news network of the Stock Exchange of Thailand and on the Company's website no less than 30 days in advance. The Company will also inform the Shareholders of the meeting's rules and procedures, the process of casting votes and passing a resolution; especially for the same type of shares, each shareholder has equal voting rights i.e. one share, one vote.

### The protection of the rights of minority Shareholders

As to the protection of the rights of minority Shareholders, the Board of Directors opens an opportunity for the Shareholders to add a new topic to the predetermined agenda or nominate a person for election to the Board of Directors before the meeting date. The criteria for topic addition and nomination are published on the Company's website. The Company opens an opportunity for a shareholder who is unable to attend a meeting to exercise his or her voting right by proxy. The Company will inform every shareholder of the process and papers required for

the appointment of a proxy and the Company will attach the proxy appointment form (Form B) to an AGM notice. An AGM notice will be made in both Thai and English versions, sent out to the Shareholders no less than 14-21 days in advance, published on the Company's website no less than 30 days in advance and in a newspaper for 3 consecutive days.

### **Policy on the prevention of insider trading**

The Company's policy on the prevention of insider trading is disseminated to directors and executives including employees whom it may concern in order to prevent them from insider trading or seeking interests for themselves or others (abusive self-dealing) such as trading in securities or assets by making use of insider information, the disclosure of insider information that causes overall damage to Shareholders, etc.

Directors and management of the Company are required to report on the holding of securities and disclosed in the Form 56-1 One Report.

### **Business Code of Conduct and Ethics of directors, executives, and employees**

Globlex Group (the "Company") consisting of Globlex Holding Management (Public) Company Limited, Globlex Securities Company Limited, Capital One Partners Company Limited, and Asia Equity Venture Company Limited has established business code of conduct and ethics of directors, executives, and employees. It is the duty and responsibility of directors, executives, and employees to acknowledge, understand and strictly comply with such code of conduct and ethics in accordance with the Company's good corporate governance principles. The Company believes that when the directors, executives and employees comply with the specified business ethics, this will help the Company's business operations to achieve its goals and become sustainable. As a result, the Company has established the business code of conduct and ethics of directors, executives and employees as follows:

#### **Business Code of Conduct**

1. Professional and honest business operation

The Company has a policy requiring directors, executives, and employees to be responsible for maintaining the reputation of the Company by performing duties under their responsibilities with integrity, knowledge, and skills.

2. Strict compliance with applicable laws and regulations

The Company's business operations must be adhered to and conducted within the framework specified by laws, including the regulations of government agencies and relevant authorities.

3. Complete and accurate preparation of records and reports

Information about performances of each employee must be collected correctly and such information is used correctly and completely at all times.

4. Use of authentic data

Regarding the provision of any information of employees to customers or other persons relating to the Company, either in a form of document or notice on behalf of the Company, employees shall provide accurate, clear, and pertinent information based on the facts.

5. Client confidentiality

Customer information shall be kept confidential and not disclosed without the permission of customers or authorized persons. However, in the event that an employee needs to disclose such information to a third party, he/she should consult the supervisor in order to perform correctly in accordance with applicable regulations or laws.

6. Non-participation in corruption and anti-corruption

The Company supports non-participation in corruption and anti-corruption by requiring directors, executives, and employees to comply with laws regarding anti-bribery or anti-corruption for business interests, or improper payments in any public and private business deals in accordance with the Company's anti-corruption policy. In addition, the Company also supports anti-money laundering and countering financial of terrorism policy of the public sector.

7. Conflict of interest

Employees and the Company shall perform their duties neutrally in the event of a conflict of interest between the customer and the employee. Employees shall avoid such case by mainly taking into account the benefits that customers should obtain.

However, in the event that an employee or the Company may receive inside information from the operation, employees are strictly prohibited from exploiting such inside information for their own benefits or for the Company's benefits. However, if an employee has any doubts that any action may be a conflict of interest, the employee shall consult with the Operation Supervision and Inspection Department.

8. Maintenance of customers' assets

Employees responsible for the maintenance of the customers' assets shall always be honest and careful. However, the Company great focuses on maintaining the assets of its customers. The employees preparing the account for assets and the employees inspecting the assets of customers are assigned separately to prevent corruption and to ensure the review of operational accuracy of. In addition, the Company prepares a control register that is clearly separated between the assets of the customers and the Company.

9. Participation in external activities and community organizations

Employees can participate in external activities that benefit employees and bring good reputation or image to the Company. However, such action shall not obstruct the Company's operations.

10. Appropriate internal control system and development of regulations and standards of internal operation of the Company

Employees must be aware of the importance of operations in accordance with specified regulations and procedures and be careful to prevent operational errors. All employees can participate in the development of regulations and standards of operations and internal control in order to be in consistent with the actual practices. In the event that it is found that any operation may cause defects or affect the internal control system and standards of operations, employees shall notify the relevant authorities immediately. In addition, Globex Group is also aware of the importance of the appropriate and correct work system and internal control in accordance with those specified by the regulatory organization. As a result, the Company assigns the Operation Supervision and Inspection Department to inspect the appropriateness and accuracy of the work system and internal control as well as monitor the performances of employees and report the audit results to the Audit Committee and the Board of Directors.

11. Employee penalty

In the event that the Operation Supervision and Inspection Department audits the performances of the employee and it is found that the employee misconducts or fails to comply with the standards of operations specified by the Company or the notifications or regulations of other relevant organizations, the Operation Supervision and Inspection Department shall consider carrying out the penalty in accordance with the procedures specified by the Company, including warning, admonition, probation, deduction of salary, employment termination or dismissal, etc.

12. Disclosure and cooperation with internal and external regulatory organizations

Employees shall be aware of the importance and provide cooperation with internal regulatory authorities or external regulatory organizations. In addition, employees shall recognize and perform operations prudently and carefully and avoid any operations that are against laws, rules, regulations or good morale.

13. Disclosure and retention of good relationships between members of the Group of which the Company is a member

Employees can provide useful comments or information that can be disclosed and must not be confidential data of customers or the Company, such as consultations and comments between group members, etc., in order to establish a relationship and exchange opinions or suggestions that are beneficial to the development of the Group of which the Company is a member.

14. Continuous and regular focus on society and environment

Employees shall be aware of the importance of society and environment inside and outside the Company. The company also encourages employees to create projects that are beneficial to society and environment.

**Ethics of directors, executives, and employees**

1. Performing duties with responsibility and integrity, to provide customers with good, quality, and fair services
2. Not providing false or misleading information without disclosing material information or providing information intended to deceive customers to misunderstand or cause damages
3. Not committing corruption, embezzlement, fraud of customers' assets or using the customers' assets for personal benefits, benefits of the Company or other persons
4. Not performing any action that takes advantages from customers or exploits for personal benefits, benefits of the Company or other persons
5. Performing operations within the scope assigned by the affiliated Company without using their authority or giving consent to other persons to use their authority, directly or indirectly, to seek for personal benefits, benefits of the Company or other persons
6. Disclosing material information or having a stake or conflict of interest to customers to make customers feel confident that they receive fair and appropriate services or practices
7. Not performing any action that publishes or transfers information which may affect property prices without authentication from relevant parties
8. Not committing or supporting corruption or bribes for business benefits or personal benefits or benefits of the Company or other persons

9. Not taking any action supporting or cooperating with a particular person or customer that violates the laws, including notifications, rules or regulations of regulatory organizations
10. Not using inside information or news that is acknowledged from operations or information that affects changes in property prices which such information has not made public in order to exploit personal benefits or benefits of the Company or other persons, either directly or indirectly; In the case of reasonable grounds consult the supervisor or the Operation Supervision and Inspection Department.
11. Not neglect to provide useful information to customers

Globlex Group (the “Company”) has encouraged the compliance with business code of conduct and ethical of directors, executives, and employees. It is the duties and responsibilities of all directors, executives, and employees to acknowledge, understand, and comply with strictly. Those who violate these rules shall be punished or even terminated their employment in the case of illegal conduct. In addition, the Company has strengthened its knowledge and understanding by publishing them on its posts and website and also provides trainings for clarification and understanding to new employees upon the orientation.

## Attachment 6

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Report of the Audit Committee for the Fiscal Year 2022

## Report of the Audit Committee for the Fiscal Year 2022

The Audit Committee of Globlex Holding Management Public Company Limited consists of 3 independent directors. In 2022, the Audit Committee held altogether 6 meetings. The Audit Committee performed its duties and responsibilities as assigned by the Board of Directors of the Company under the provisions and practice guidelines for an audit committee issued by the Stock Exchange of Thailand.

The Audit Committee's meeting which can be outlined as follows:

- \* Examined the quarterly financial statements and the annual financial statements for the year 2022 in consultation with the executives in finance and through an exchange of ideas with the auditors about the procedures of examining and cross checking of the financial statements of the Company and about the assessment results of internal control activities of the Company by which the Company and its subsidiaries had acted in accordance with generally accepted accounting standards, disclosed the information about related party transactions, associated transactions and others that may induce conflicts of interests.
- \* The Audit Committee and the office of audit and compliance jointly evaluate and review internal control and risk management, using assessment checklists to analyze and evaluate the adequacy and effectiveness of internal control and risk management systems. The audit committee gives advice and makes recommendations on the improvement and amendment of action plan and has a joint discussion about an appropriate internal control and risk management system to be put in place and about a monitoring plan to detect and fix any flaws in the system.
- \* Encouraged the Company and its subsidiaries to establish an effective internal control system for performing various activities in an accountable and transparent manner, especially on the disclosure of information of the Company as required by law such as the Company's plan for risk control and management. The Audit Committee reviewed a monthly report of the compliance department and made helpful comments to the Board of Directors, on a monthly basis, for an area where improvement is needed to ensure good corporate governance under the policy, law, regulation and laws on the provisions related to securities companies and the Stock Exchange of Thailand. The top executives and the examined employees of the Company were cooperative and attached great importance to error rectification as reported and commented.
- \* Reviewed related-party transactions to ensure compliance with the policies of the Company and adherence to corporate governance principles, by the full and transparent disclosure of information to the authorities involved and the Shareholders of the Company, such as related party transactions and others that may induce conflicts of interests or insider trading, as well as by the full and transparent disclosure of information to investors through the website of the Company.
- \* Follow-up, review policy and risks evaluation, the potential risk exposures pertaining to fraud and corruption in various business activities.
- \* Considered audit fee and proposed the appointment of the auditor of the Company. After having considered the performance of the external auditor in the previous year, the Audit Committee proposes the appointment of the auditor from Deloitte Touche Tohmatsu Jaiyos Co.,Ltd., as the auditor of the Company for the fiscal year 2022 and proposes the audit fee for the meeting of the Shareholders, through the Board of Directors of the Company, to consider the appointment and approval thereof.

The Audit and Corporate Governance Committee summarized its findings of the Company and subsidiaries' internal and risk management system for the year 2022. The Audit and Corporate Governance Committee, the management, the internal / external auditors and audit committee agreed that the Company's internal control and risk management system are adequate and appropriate. The Company's accounting / financial reports and disclosure of information are in accordance with general accounting / and audit standards and practice.

**Miss Vilailuck Skulpakdee**

**Chairman of the Audit and Corporate Governance Committee**



**Holding Management  
Public Company Limited**

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