

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED**

**Opinion**

We have audited the consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Holdings Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2020, 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 Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at December 31, 2020, and its financial performance and its 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 Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are 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. These matters were 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 these matters.

Key Audit Matters	Audit Responses
<p><b>Revenue recognition - Brokerage fee of a subsidiary</b></p> <p>Brokerage fees are fees from securities business and derivatives business which have terms and conditions to charge the fees based on trading volume. Key audit matter is whether the brokerage fees are occurrence and have been completely and accurately recognized in accordance with Thai Financial Reporting Standards.</p> <p>The accounting policies of revenue recognition, the details of brokerage fees and operating segment information were disclosed in Notes 3.3, 35 and 49 to the financial statements respectively.</p>	<p>Our audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• Understand the revenue recognition process and related internal control procedures</li> <li>• Review the design and implementation of the internal control procedures</li> <li>• Perform the operating effectiveness testing over the internal control procedures around revenue recognition process including related information and technology system and</li> <li>• Perform substantive testing as follows:                             <ul style="list-style-type: none"> <li>- Examine the trading volume information of securities and derivative of the customers and brokerage fees rates, recalculate the brokerage fees and examine the related supporting documents of those revenues whether the brokerage fees are occurrence and have been completely and accurately recognized</li> <li>- Perform substantive analytical procedures relating to the brokerage fees.</li> </ul> </li> </ul>

Key Audit Matters	Audit Responses
<p><b>Valuation of investments measured at amortize cost and impairment consideration</b></p> <p>Investments consist of investments in equity and debt securities and investments in subsidiary and associated companies. The Group’s managements have to consider the valuation of investments and impairment indicators to estimate the expected credit loss provision of those investments measured at amortize cost. The valuation of investment measured at amortize cost and impairment consideration are depended on the management judgement and key assumptions. Therefore, the key audit matter is whether the valuation of investments measured at amortize cost and the impairment have been recognized in accordance with Thai Financial Reporting Standards.</p> <p>The accounting policies of investments in equity and debt securities and investments in subsidiary and associated companies and the details of investments in equity and debt securities and investments in subsidiary and associated companies were disclosed in Notes 3.1, 3.9, 6, 13, and 14 to the financial statements respectively.</p>	<p>Our audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• Understand the measurement of investment measured at amortize cost valuation and the impairment consideration process and related internal control procedures</li> <li>• Review the design and implementation of the internal control procedures</li> <li>• Perform the operating effectiveness testing over the internal control procedures around the measurement of investment measured at amortize cost valuation and the impairment consideration process and</li> <li>• Perform substantive testing as follows:                             <ul style="list-style-type: none"> <li>- Examine the supporting documents in relation to the management consideration of the measurement of investment measured at amortized cost valuation and the impairment indicators for investment</li> <li>- Assess the appropriateness of valuation model and key assumptions the management used in measurement of investment measured at amortize cost valuation and estimation of the impairment provision for investment.</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 auditors 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 and those charged with governance for correction of the misstatement.

### **Emphasis of Matter**

We draw attention to Note 2.4 and Note 2.7 to the financial statements that the Group has adopted group of Financial Instruments Standards and Thai Financial Reporting Standard No. 16 “Leases” which become effective for fiscal years beginning on or after January 1, 2020. The Group elected to recognize the cumulative effect of initially applying such Standards as the adjustments to the beginning balances of retained earnings and other components of shareholders’ equity of the reporting period. Our opinion is not modified in respect of this matter.

### **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.
- 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 on 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.

**BANGKOK**  
February 25, 2021

Wonlop Vilaivaravit  
Certified Public Accountant (Thailand)  
Registration No. 6797  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	831,049,444	352,423,627	302,856,918	188,790,669
Trade and other current receivables	7	132,063,671	76,793,438	186,643,700	101,883,570
Receivables from Clearing House and broker - dealers	8	195,989,527	91,394,517	-	-
Securities and derivatives business receivables	9	2,049,698,906	1,889,578,669	-	-
Short-term loan to subsidiaries	11	-	-	130,132,650	69,132,650
Derivative assets	12	2,113,700	-	-	-
Other current financial assets	6.1	3,246,733,975	3,487,324,206	1,601,297,207	2,218,556,280
<b>Total Current Assets</b>		<b>6,457,649,223</b>	<b>5,897,514,457</b>	<b>2,220,930,475</b>	<b>2,578,363,169</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	6.4	477,325,119	730,061,488	450,675,139	664,011,133
Investments in associates	13	1,569,675,602	1,548,446,126	1,502,449,120	1,502,449,120
Investments in subsidiaries	14	-	-	2,495,527,937	2,495,525,198
Long-term loan to other companies	15	58,153,921	-	-	-
Investment property	16	48,348,309	45,805,463	-	-
Property, plant and equipment	17	131,832,858	153,222,944	2,340,690	6,167,980
Right-of-use assets	18	48,978,789	-	9,413,763	-
Intangible assets	19	119,678,463	116,752,446	-	-
Deferred tax assets	20	283,662,464	184,605,851	140,378,417	81,400,750
Other non-current assets	21	153,373,212	149,060,143	3,735,387	2,684,639
<b>Total Non-Current Assets</b>		<b>2,891,028,737</b>	<b>2,927,954,461</b>	<b>4,604,520,453</b>	<b>4,752,238,820</b>
<b>TOTAL ASSETS</b>		<b>9,348,677,960</b>	<b>8,825,468,918</b>	<b>6,825,450,928</b>	<b>7,330,601,989</b>

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

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Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term borrowings from financial institutions	22	350,000,000	150,000,000	-	-
Securities sold under sell and buy back agreements	23	1,287,284,231	964,180,755	-	-
Trade and other current payables	24	381,925,870	149,131,690	247,510,376	34,142,592
Payables to Clearing House and broker-dealers	25	230,871,919	315,344,553	-	-
Securities business payables	26	946,147,106	273,545,381	-	-
Derivatives liabilities	12	-	2,686,135	-	-
Current portion of long-term lease liabilities	18	37,393,897	-	7,166,470	-
Current portion of debentures	27	-	978,117,861	-	1,027,200,000
Debts issued and borrowings	28	19,883,867	176,568,250	-	-
Corporate income tax payable		8,958,725	17,967,616	-	-
<b>Total Current Liabilities</b>		<b>3,262,465,615</b>	<b>3,027,542,241</b>	<b>254,676,846</b>	<b>1,061,342,592</b>
<b>NON-CURRENT LIABILITIES</b>					
Debentures	27	730,975,232	-	751,861,659	-
Lease liabilities	18	12,978,721	-	2,525,179	-
Non-current provisions for employee benefits	29	39,836,799	32,486,444	10,520,812	9,010,288
Other non-current liabilities		2,462,351	4,387,392	-	-
<b>Total Non-Current Liabilities</b>		<b>786,253,103</b>	<b>36,873,836</b>	<b>764,907,650</b>	<b>9,010,288</b>
<b>TOTAL LIABILITIES</b>		<b>4,048,718,718</b>	<b>3,064,416,077</b>	<b>1,019,584,496</b>	<b>1,070,352,880</b>

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Director  
(Mr. Tommy Tacchaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
	30				
Authorized share capital					
6,143,905,902 ordinary shares of Baht 1 each		6,143,905,902	6,143,905,902	6,143,905,902	6,143,905,902
Issued and paid-up share capital					
4,336,923,080 ordinary shares of Baht 1 each, fully paid		4,336,923,080	4,336,923,080	4,336,923,080	4,336,923,080
Ordinary shares held by subsidiary		(9,850)	(9,850)	-	-
Share premium	32	669,079,930	669,079,930	1,421,742,574	1,421,742,574
Other component of shareholders' equity		(501,240,978)	(280,035,606)	(401,871,398)	(192,418,392)
Retained earnings					
Appropriated					
Statutory reserve	34	163,831,167	157,736,088	59,256,193	58,814,733
Unappropriated		877,411,093	871,470,637	648,562,961	642,110,590
Treasury Stock - ordinary share	30	(258,746,978)	(6,923,476)	(258,746,978)	(6,923,476)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,287,247,464	5,748,240,803	5,805,866,432	6,260,249,109
NON-CONTROLLING INTERESTS		12,711,778	12,812,038	-	-
TOTAL SHAREHOLDERS' EQUITY		5,299,959,242	5,761,052,841	5,805,866,432	6,260,249,109
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>9,348,677,960</b>	<b>8,825,468,918</b>	<b>6,825,450,928</b>	<b>7,330,601,989</b>

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

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Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>REVENUES</b>					
Brokerage fees	35	999,984,609	559,096,549	-	-
Fees and service income	36	72,416,553	128,385,712	-	-
Interest income	37	184,512,224	136,606,298	53,308,936	22,532,305
Gain on investments and derivatives	38	44,610,630	183,581,943	37,138,447	54,116,685
Dividend income		16,618,443	39,682,060	37,668,504	143,758,363
Other incomes	39	40,218,938	21,102,078	12,821,149	417,757
Total revenues		<u>1,358,361,397</u>	<u>1,068,454,640</u>	<u>140,937,036</u>	<u>220,825,110</u>
<b>EXPENSES</b>					
Employee benefits expenses		661,068,414	489,262,296	51,164,401	65,592,508
Fees and service expenses		225,073,773	156,995,869	8,061,257	4,732,503
Bad debt and doubtful accounts	40	-	9,024,407	-	-
Other expenses	43	206,239,505	193,571,530	21,844,263	25,788,368
Total expenses		<u>1,092,381,692</u>	<u>848,854,102</u>	<u>81,069,921</u>	<u>96,113,379</u>
Profit from operating activities		265,979,705	219,600,538	59,867,115	124,711,731
Finance costs		(131,389,822)	(117,532,564)	(57,652,336)	(66,742,241)
Impairment loss determined in accordance with TFRS 9	40	(51,570,286)	-	-	-
Share of profit of associates accounted for using equity method	2.3.3	59,942,347	33,984,879	-	-
<b>INCOME BEFORE INCOME TAX</b>		<u>142,961,944</u>	<u>136,052,853</u>	<u>2,214,779</u>	<u>57,969,490</u>
<b>INCOME TAX INCOME (EXPENSES)</b>	45	<u>10,938</u>	<u>(52,492,631)</u>	<u>6,614,416</u>	<u>(11,905,413)</u>
<b>NET INCOME FOR THE YEARS</b>		<u>142,972,882</u>	<u>83,560,222</u>	<u>8,829,195</u>	<u>46,064,077</u>

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 Director  
 (Mr. Tommy Tacchaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Losses on re-measuring					
investments held as available for sale		-	(287,656,622)	-	(288,152,197)
Adjustment surplus on re-measuring					
investments held as available for sale disposed					
during the years		-	55,753,422	-	24,483,450
Share of other comprehensive loss of associates		(57,883)	(11,132,296)	-	-
Income tax relating to components of other					
comprehensive income that will be reclassified					
to profit or loss					
		-	46,380,640	-	52,733,749
		(57,883)	(196,654,856)	-	(210,934,998)
Components of other comprehensive income that					
will not be reclassified to profit or loss					
Losses on sale of investments in equity securities					
		(131,329,433)	-	(1,935,364)	-
Losses on remeasuring investment in equity securities					
as measured at fair value through					
other comprehensive income					
	45	(266,944,733)	-	(261,816,258)	-
Remeasurement of post-employment					
benefit obligation					
		-	786,762	-	(3,606,010)
Share of other comprehensive income (loss) of associates					
using the equity method					
		(7,297,138)	1,178,028	-	-
Income tax relating to components of other comprehensive					
income that will not be subsequently reclassified to					
profit or loss					
	45	53,388,947	(157,352)	52,363,252	721,202
		(352,182,357)	1,807,438	(211,388,370)	(2,884,808)
Other comprehensive loss for the years - net of tax					
		(352,240,240)	(194,847,418)	(211,388,370)	(213,819,806)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEARS</b>					
		(209,267,358)	(111,287,196)	(202,559,175)	(167,755,729)

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Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>INCOME ATTRIBUTABLE TO</b>					
Owners of parent		142,177,814	82,610,415	8,829,195	46,064,077
Non-controlling interests		795,068	949,807	-	-
<b>NET INCOME FOR THE YEARS</b>		<u>142,972,882</u>	<u>83,560,222</u>	<u>8,829,195</u>	<u>46,064,077</u>
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO</b>					
Owners of parent		(209,132,275)	(112,436,069)	(202,559,175)	(167,755,729)
Non-controlling interest		(135,083)	1,148,873	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEARS</b>		<u>(209,267,358)</u>	<u>(111,287,196)</u>	<u>(202,559,175)</u>	<u>(167,755,729)</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE</b>					
<b>TO OWNERS OF PARENT</b>					
Basic earnings per share	46 Baht	0.0351	0.0190	0.0022	0.0106
Diluted earnings per share	46 Baht	0.0351	0.0190	0.0022	0.0106

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

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Director  
(Mr. Tommy Tacchaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

Notes	CONSOLIDATED FINANCIAL STATEMENTS										
	Owners of the parent							Non-controlling interests	Total shareholders' equity		
Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury Stock - ordinary share	Other component of shareholders' equity		Total owners of the parent				
		Appropriated statutory reserve	Unappropriated		Losses on remeasuring investment in equity as measured at fair value through other comprehensive income	Share of other comprehensive loss in associates					
<b>Balance as at January 1, 2019</b>	4,336,896,534	669,063,234	148,552,970	796,305,192	-	(28,760,753)	(54,445,115)	5,867,612,062	19,127,191	5,886,739,253	
<b>Change in shareholders' equity during the year</b>											
Issued ordinary shares	30	16,696	16,696	-	-	-	-	33,392	40	33,432	
Changes in non-controlling interests from additional purchases of share of a subsidiary		-	-	8,549	-	-	-	8,549	(78,337)	(69,788)	
Treasury share during the year	30	-	-	-	(6,923,476)	-	-	(6,923,476)	-	(6,923,476)	
Reduce in share of a subsidiary during the year		-	-	-	-	-	-	-	(6,830,229)	(6,830,229)	
Dividend paid	31	-	-	-	-	-	-	-	(609,155)	(609,155)	
Statutory reserve		-	9,183,118	(9,236,773)	-	-	-	(53,655)	53,655	-	
Net profit for the year		-	-	82,610,415	-	-	-	82,610,415	949,807	83,560,222	
Total comprehensive income (loss) for the year		-	-	1,783,254	-	(185,697,442)	(11,132,296)	(195,046,484)	199,066	(194,847,418)	
<b>Balance as at December 31, 2019</b>		<u>4,336,913,230</u>	<u>669,079,930</u>	<u>157,736,088</u>	<u>871,470,637</u>	<u>(6,923,476)</u>	<u>(214,458,195)</u>	<u>(65,577,411)</u>	<u>5,748,240,803</u>	<u>12,812,038</u>	<u>5,761,052,841</u>

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Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

Notes	CONSOLIDATED FINANCIAL STATEMENTS									
	Owners of the parent							Total owners of the parent	Non-controlling interests	Total shareholders' equity
Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury Stock - ordinary share	Other component of shareholders' equity					
		Appropriated statutory reserve	Unappropriated		Losses on remeasuring investment in equity as measured at fair value through other comprehensive income	Share of other comprehensive loss in associates				
<b>Balance as at January 1, 2020</b>	4,336,913,230	669,079,930	157,736,088	871,470,637	(6,923,476)	(214,458,195)	(65,577,411)	5,748,240,803	12,812,038	5,761,052,841
Impact of changes in accounting policies	2.7	-	-	894,720	-	(894,720)	-	-	-	-
<b>Balance after adjustment</b>	4,336,913,230	669,079,930	157,736,088	872,365,357	(6,923,476)	(215,352,915)	(65,577,411)	5,748,240,803	12,812,038	5,761,052,841
<u>Change in shareholders' equity during the year</u>										
Treasury share during the year	30	-	-	-	(251,823,502)	-	-	(251,823,502)	-	(251,823,502)
Changes in non-controlling interests from additional purchases of share of a subsidiary		-	-	1,601	-	-	-	1,601	(4,340)	(2,739)
Statutory reserve		-	6,095,079	(6,134,242)	-	-	-	(39,163)	39,163	-
Net profit for the year		-	-	142,177,814	-	-	-	142,177,814	795,068	142,972,882
Total comprehensive loss for the year		-	-	(130,999,437)	-	(212,955,631)	(7,355,021)	(351,310,089)	(930,151)	(352,240,240)
<b>Balance as at December 31, 2020</b>	4,336,913,230	669,079,930	163,831,167	877,411,093	(258,746,978)	(428,308,546)	(72,932,432)	5,287,247,464	12,711,778	5,299,959,242

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

.....  
Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

Notes	SEPARATE FINANCIAL STATEMENTS						Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury Stock - ordinary share	Other component of shareholders' equity	
			Appropriated statutory reserve	Unappropriated		Gains (losses) on re-measuring investment in equity as measured at fair value through other comprehensive income	
<b>Balance as at January 1, 2019</b>	4,336,906,384	1,421,725,878	56,511,529	601,234,525	-	18,516,606	6,434,894,922
<b>Change in shareholders' equity during the year</b>							
Issued ordinary shares	30 16,696	16,696	-	-	-	-	33,392
Treasury share during the year	30 -	-	-	-	(6,923,476)	-	(6,923,476)
Statutory reserve	-	-	2,303,204	(2,303,204)	-	-	-
Net profit for the year	-	-	-	46,064,077	-	-	46,064,077
Total comprehensive loss for the year	-	-	-	(2,884,808)	-	(210,934,998)	(213,819,806)
<b>Balance as at December 31, 2019</b>	<u>4,336,923,080</u>	<u>1,421,742,574</u>	<u>58,814,733</u>	<u>642,110,590</u>	<u>(6,923,476)</u>	<u>(192,418,392)</u>	<u>6,260,249,109</u>
<b>Balance as at January 1, 2020</b>	4,336,923,080	1,421,742,574	58,814,733	642,110,590	(6,923,476)	(192,418,392)	6,260,249,109
<b>Change in shareholders' equity during the year</b>							
Treasury share during the year	30 -	-	-	-	(251,823,502)	-	(251,823,502)
Statutory reserve	-	-	441,460	(441,460)	-	-	-
Net profit for the year	-	-	-	8,829,195	-	-	8,829,195
Total comprehensive loss for the year	-	-	-	(1,935,364)	-	(209,453,006)	(211,388,370)
<b>Balance as at December 31, 2020</b>	<u>4,336,923,080</u>	<u>1,421,742,574</u>	<u>59,256,193</u>	<u>648,562,961</u>	<u>(258,746,978)</u>	<u>(401,871,398)</u>	<u>5,805,866,432</u>

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

.....  
Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the years		142,972,882	83,560,222	8,829,195	46,064,077
Adjustments					
Income tax (income) expenses		(10,938)	52,492,631	(6,614,416)	11,905,413
Depreciation and amortization		70,350,224	28,758,227	10,855,395	3,904,961
Impairment loss determined in accordance with TFRS 9		51,570,286	9,024,407	-	-
Unrealized (gains) losses on re-measuring fair value		172,524,055	(60,017,298)	5,107,640	(17,813,736)
Gains from sales investment		(5,801,557)	(110,290,486)	(44,430,918)	(31,668,016)
Gains on disposal and written off equipment and intangible assets		(199,975)	(6,482,116)	-	-
Share of profit from investments for using equity method		(59,942,347)	(33,984,879)	-	-
Employee benefit expenses		10,465,104	11,500,432	1,510,524	1,668,798
Finance costs		131,389,822	117,532,564	57,652,336	66,742,241
Interest income		(184,512,224)	(136,606,298)	(53,308,936)	(22,532,305)
Dividend income		(16,618,443)	(39,682,060)	(37,668,504)	(143,758,363)
Gain (loss) from operating activities before changes in operating assets and liabilities		312,186,889	(84,194,654)	(58,067,684)	(85,486,930)
(Increase) decrease in operating assets					
Trade and other current receivables		(78,181,341)	63,103,062	(75,897,963)	(36,764,664)
Receivables from Clearing House and broker-dealers		(104,595,010)	149,992,173	-	-
Securities business receivables and Derivatives business receivable		(195,966,804)	(576,499,525)	-	-
Trading investments		(354,844,763)	72,292,426	1,169,052,991	(1,081,506,443)
Derivatives assets		(2,113,700)	-	-	-
Other non-current assets		(3,262,321)	(60,022,392)	-	(1,062,239)
Increase (decrease) in operating liabilities					
Securities sold under sell and buy back agreements		323,103,476	(202,469,602)	-	-
Trade and other current payables		229,295,471	1,986,309	214,039,981	(14,857,878)
Payables to Clearing House and broker-dealers		(84,472,634)	69,170,968	-	-
Securities business payables		648,820,959	(281,747,640)	-	-
Derivatives liabilities		(2,686,135)	2,686,135	-	-
Non-current provisions for employee benefit		(3,114,749)	(890,000)	-	-
Other non-current liabilities		35,986,372	(10,046,115)	4,181,642	-
Cash received (paid) from operating activities		720,155,710	(856,638,855)	1,253,308,967	(1,219,678,154)
Cash received from interest		174,558,953	106,350,019	54,657,738	18,639,460
Cash paid for interest		(74,563,338)	(28,853,371)	(6,451,381)	(962,707)
Cash paid for corporate tax		(55,883,447)	(24,658,644)	(1,050,748)	(179,518)
Net cash flows provided by (used in) operating activities		764,267,878	(803,800,851)	1,300,464,576	(1,202,180,919)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for purchase of equity or debt instrument		(1,821,979,786)	(114,739,153)	(3,015,718,646)	(7,888,344)
Cash received from sale of equity or debt instrument		2,114,196,941	413,736,202	2,442,621,409	181,209,939

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Director  
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Cash paid for general investment		-	(410,880)	-	-
Cash paid for purchase of share of a subsidiary from non-controlling interests		(2,739)	(69,793)	(2,739)	(69,788)
Cash received from dividend of investments in associates		31,357,850	40,765,205	31,357,850	40,765,205
Cash received from dividend of investment in subsidiaries		-	-	-	89,505,737
Cash received from dividend of investments in securities		16,859,762	41,669,182	6,310,654	15,291,212
Cash paid for loan to other parties		(58,153,921)	-	-	-
Cash paid for short-term loan to subsidiaries		-	-	(71,000,000)	-
Cash received from short-term loan to subsidiaries		-	-	10,000,000	-
Cash paid for purchase of equipment and intangible assets		(13,184,898)	(40,015,899)	(11,900)	(29,693)
Cash received from sale of equipment and intangible assets		200,000	16,561,402	-	-
Cash paid for investment property		(3,700,000)	-	-	-
Cash received from capital reduction		-	-	-	993,169,771
Net cash flows provided by (used in) investing activities		265,593,209	357,496,266	(596,443,372)	1,311,954,039
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from issued ordinary shares		-	33,392	-	33,392
Cash received from short-term borrowings from financial institution	4.2	200,000,000	150,000,000	-	-
Cash paid for debts issued and borrowings	4.2	(592,500,000)	(35,000,000)	-	-
Cash received from debts issued and borrowings	4.2	435,000,000	-	-	-
Cash paid for debenture redemption	4.2	(999,004,288)	-	(1,027,200,000)	(52,600,000)
Cash received from issued debenture	4.2	747,680,018	-	747,680,018	-
Cash paid for treasury stock		(251,823,502)	(6,923,476)	(251,823,502)	(6,923,476)
Cash paid for short-term loan from a subsidiary		-	-	-	(16,178,082)
Cash paid for dividends		-	(609,155)	-	-
Cash paid from capital reduction of subsidiary from non-controlling interests		-	(6,830,229)	-	-
Cash received from capital acquisition in subsidiary from non-controlling interests		-	40	-	-
Cash paid for lease liabilities	4.2	(39,334,881)	-	(7,358,854)	-
Interest paid		(51,252,617)	(66,631,852)	(51,252,617)	(66,631,852)
Net cash flows provided by (used in) financing activities		(551,235,270)	34,038,720	(589,954,955)	(142,300,018)
Net increase (decrease) in cash and cash equivalents		478,625,817	(412,265,865)	114,066,249	(32,526,898)
Cash and cash equivalents as at January 1,		352,423,627	764,689,492	188,790,669	221,317,567
<b>Cash and cash equivalents as at December 31,</b>	5	831,049,444	352,423,627	302,856,918	188,790,669

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

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Director  
(Mr. Tommy Tacchaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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Chairman  
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. GENERAL INFORMATION**

1.1 The Company's general information

Country Group Holdings Public Company Limited (the "Company") was registered as a Public Limited Company under Thai laws on May 15, 2014. The registered head office is located at 132, Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The Company has extensive transactions and relationships with the related company. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

1.2 General information of Country Group Securities Public Company Limited

Country Group Securities Public Company Limited (the "subsidiary"), is incorporated in Thailand since 1993. The subsidiary converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on February 17, 1994. The head office is located at 132, Sindhorn Tower 1, 3<sup>rd</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

As at December 31, 2020 and 2019, the subsidiary has 7 branches.

On October 22, 2008, the Ministry of Finance had approved the securities business license type Kor No. Lor Kor-0002-01 for the subsidiary and cancelled the old securities business licenses No. 51/2517 and No. 18/2547. The securities business license type Kor is the license that undertakes securities business in various categories consisting of

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

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

The subsidiary was granted a license on July 12, 2010 to undertake the securities borrowing and lending business as the Principal from the Office of the Securities and Exchange Commission.

The Office of the Securities and Exchange Commission has approved the subsidiary to act as the financial advisory from March 21, 2017 to March 20, 2022.

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

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

The subsidiary was granted a license on November 6, 2018 to undertake the derivatives dealer from the Office at the Securities and Exchange Commission.

Regarding to the subsidiary's Board of Director's meeting No. 1/2019 held on the February 26, 2019, the Board passed a resolution for the subsidiary to establish a new company namely Country Group Advisory Company Limited in order to support the financial advisory and investment banking business.

On April 22, 2019, the subsidiary paid for investment in the Country Group Advisory Company Limited in amount of Baht 9,999,960 and on May 3, 2019, the Country Group Advisory Company Limited was established which registered capital of Baht 10 million, consist of 1,000,000 ordinary shares at a par value of Baht 10 each, with owned 99.99% by the subsidiary.

### **Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, 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 operates. 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.

.....  
Chairman  
(Mr. Tommy Taechaubol)

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

2.1 Country Group Holdings Public Company Limited and its subsidiaries (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.

The consolidated and separate statements of financial position as at December 31, 2019 have been reclassified to conform to the classification used in the consolidated and separate statements of financial position as at December 31, 2020 as follows:

	As at December 31, 2019		Previous Classification	New Classification
	CONSOLIDATED	SEPARATE		
	FINANCIAL	FINANCIAL		
	STATEMENT	STATEMENTS		
	Baht	Baht		
Other current financial asset	3,487,324,206	2,218,556,280	Current investments	Other current financial assets
Other non-current financial assets	730,061,488	664,011,133	Investments held as available for sale and other long-term investments	Other non-current financial assets
Non-current provisions for employee benefits	32,486,444	9,010,288	Provisions for employee benefits	Non-current provisions for employee benefits
Investment property	22,460,000	-	Other non-current assets	Investment property
Investment property	23,345,463	-	Property, plant and equipment	Investment property
Securities sold under sell and buy back agreements	964,180,755	-	Securities business payable	Securities sold under sell and buy back agreements

The consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2019 have been reclassified to conform to the classification used in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2020 as follows:

	For the year ended December 31, 2019		Previous Classification	New Classification
	CONSOLIDATED	SEPARATE		
	FINANCIAL	FINANCIAL		
	STATEMENTS	STATEMENTS		
	Baht	Baht		
Dividend income	39,682,060	143,758,363	Interest and dividend income	Dividend income
Interest income	34,769,851	-	Interest on margin loans	Interest income
Interest income	38,483,036	-	Gains on investments and derivatives	Interest income
Finance costs	26,395,880	-	Gains on investments and derivatives	Finance costs

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, 2020 onward, 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 the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019. The additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission. No. SorTor. 6/2562, dated January 8, 2019, regarding “The Form of Financial Statements for Securities Companies (No.3)”, which is effective for the financial statements for the accounting periods beginning on or after January 1, 2020 onwards.

.....  
 Chairman  
 (Mr. Tommy Tacchaubol)

2.3 The consolidated financial statements include the financial statements of Country Group Holdings Public Company Limited and its subsidiaries, which the subsidiaries detailed as following:

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding		Assets as a percentage to the consolidated total assets		Revenues as a percentage to the consolidated total revenues	
			As at		As at		For the years ended	
			December 31,		December 31,		December 31,	
			2020	2019	2020	2019	2020	2019
		Percent	Percent	Percent	Percent	Percent	Percent	
<u>Subsidiaries</u>								
Country Group Securities Public Company Limited	Securities business	Thailand	99.3	99.3	62.4	51.4	94.1	89.0
Genki Capital Company Limited	Pawnbroking	Thailand	100.0	100.0	0.9	0.3	0.3	0.0
<u>Indirect Subsidiaries</u>								
Genki Power One Company Limited	Energy	Thailand	100.0	100.0	0.8	0.9	0.0	0.0
Country Group Advisory Company Limited	Finance Advisory and Investment Banking	Thailand	99.9	99.9	0.3	0.1	1.1	0.0

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

2.3.2 The financial statements of the subsidiaries for the year ended December 31, 2020 included in the consolidated financial statements were audited.

2.3.3 Share of other comprehensive of associates accounted for using equity method expressed as a percentage of total revenues of the Group presented in the consolidated financial statements for the years ended December 31, 2020 and 2019 as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2020		2019	
	Share of profit of associates accounted for using equity method	Percentage of total revenues	Share of profit of associates accounted for using equity method	Percentage of total revenues
	Baht	Percent	Baht	Percent
MFC Asset Management Public Company Limited	36,971,360	2.6	32,563,662	3.0
Padaeng Industry Public Company Limited	22,970,987	1.6	1,421,217	0.1
Total	59,942,347		33,984,879	

.....  
Chairman  
(Mr. Tommy Tacchaubol)

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements, except the financial reporting standards:

**Group of Financial Instruments Standards**

**Thai Accounting Standards (“TAS”)**

TAS 32 Financial Instruments: Presentation

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

**Thai Financial Reporting Standard No. 16 “Leases” (“TFRS 16”)**

TFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. This TFRS superseded the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether on Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements, except the following financial reporting standards:

#### Group of Financial Instruments Standards

In the current year, the Group has initially applied Group of Financial Instruments Standards. The Group has elected to recognize the cumulative effect of initially adopting of TFRS 9 as an adjustment to the opening balance of retained earnings and other components of shareholders' equity of the reporting period.

TFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9.

- 1) Classification and measurement of financial assets and liabilities

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognized as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognized as at January 1, 2020 have not been restated.

#### Classification and measurement of financial assets

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

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- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortized cost.
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- The Group irrevocable elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination in other comprehensive income.

When a debt investment measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortized cost or at FVTOCI are subject to impairment

The director of the Group reviewed and assessed the Group's existing financial assets as at January 1, 2020 based on the facts and circumstances that existed at that date and concluded that the initial application of TFRS 9 has had the following impact on the Group's financial assets as regards their classification and measurement:

- The Group's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under TAS 105 "Accounting for Investments in Debt and Equity Securities" have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.
- There is no change in the measurement of the Group's investments in equity instruments that are held for trading; those instruments were and continue to be measured at FVTPL.
- Investments classified as held-to-maturity under TAS 105 "Accounting for Investments in Debt and Equity Securities" and loans and receivables as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

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Classification and measurement of financial liabilities

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

- Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

- Financial liabilities measured subsequently at amortized cost

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

2) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on;

- (1) Debt investments measured subsequently at amortized cost or at FVTOCI
- (2) Receivable from Clearing house and broker-dealer and
- (3) Securities and Derivatives business receivables

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 are required to measure the loss allowance for that financial instrument at an amount equal to 12-month ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for receivable from clearing house and broker-dealer and securities business receivables and derivative business receivables in certain circumstances.

The Group adopted this group of financial standard by using the modified retrospective method of initial adoption of which the cumulative effect is recognized as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change accounting policies is described in Note 2.7.

#### Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognize the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not restate the comparative information and continue to present comparative information under TAS 17 “Leases” and TFRIC 4

#### Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on “risk and rewards” in TAS 17 “Leases” and TFRIC 4

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

#### Impact on Lessee Accounting

Former operating lease

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except as noted below), the Group:

- 1) Recognizes right-of-use assets and lease liabilities in the consolidated and separate statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statement of comprehensive income.

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- 3) Separates the total amount of cash paid into a principal portion and interest (presented within financing activities) in the consolidated and separate statement of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight-line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36 “Impairment of Assets”.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, small items, the Group has opted to recognize a lease expense on a straight-line basis as permitted by TFRS 16. This expense is presented within “other expenses” in the consolidated and separate statement of profit or loss and other comprehensive income.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” in the statement of financial position before the date of initial application as an alternative to performing an impairment review.
- The Group has elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

#### Impact on Lessor Accounting

TFRS 16 does not change substantially how a lessor accounts for leases. Under TFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, TFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under TFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under TAS 17).

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.

#### Financial impact of the initial application of TFRS 16

The Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group has adopted the modified retrospective approach and the impact from the adoption of new financial reporting standards on the lease liabilities of the comparative figures have not been restated.

The following table shows the operating lease commitments disclosed applying TAS 17 as at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the consolidated and separate statements of financial position at the date of initial application.

#### As at January 1, 2020

	<b>Consolidated financial statements</b>	<b>Unit : Thousand Baht Separate financial statements</b>
Operating lease commitments as at December 31, 2019	90,953	18,153
Short-term lease commitment and lease at low-value asset	(811)	-
Effect of discounting the above amounts	<u>(7,772)</u>	<u>(1,723)</u>
Lease liabilities recognized as at January 1, 2020	<u>82,370</u>	<u>16,430</u>

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In addition, the Federation of Accounting Professions has announced two Accounting Treatment Guidances, which have been announced in the Royal Gazette on April 22, 2020, detail as follows:

Accounting Treatment Guidance on “The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand’s economy”

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand’s economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended December 31, 2020.

Accounting Treatment Guidance on “The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak”

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities’ management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended December 31, 2020.

2.5 Thai Financial Reporting Standard No.16 “Leases”

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from 1 June 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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

The Federation of Accounting Professions has issued the notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

The revised Thai Financial Reporting Standard No.3 "Business Combinations" clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 "Presentation of Financial Statements" and Thai Accounting Standards No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 "Financial Instruments" and Thai Financial Reporting Standard No.7 "Financial Instruments: Disclosures".

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes 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.

2.7 Impact of first-time adoption of financial reporting standards related to Group of Financial Instruments Standards and Thai Financial Reporting Standard No. 16 "Leases"

The Group has adopted financial reporting standards related to Group of Financial Instruments Standards and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

The impacts of retained earnings and other component of shareholder's equity as at January 1, 2020 and reclassifications from changes in accounting policies due to the adoption of these standards are presented as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>As at</b>	<b>Effect from</b>		<b>As at</b>
	<b>December 31,</b>	<b>Group of financial</b>	<b>TFRS 16</b>	<b>January 1,</b>
	<b>2019</b>	<b>instruments</b>	<b>Baht</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>STATEMENTS OF FINANCIAL POSITION</b>				
<b>ASSETS</b>				
Other current financial assets	-	3,487,324,206	-	3,487,324,026
Other non-current financial assets	-	730,061,488	-	730,061,488
Short-term Investments				
- Trading investments	3,054,570,024	(3,054,570,024)	-	-
- Investment held as available-for-sales	353,544,182	(353,544,182)	-	-
- Investments held-to-maturity	79,210,000	(79,210,000)	-	-
Investment held as available-for-sales	723,905,058	(723,905,058)	-	-
Other long-term investments				
- General investments	6,156,430	(6,156,430)	-	-
Right-of-use assets	-	-	82,370,037	82,370,037
<b>LIABILITIES</b>				
Liabilities under finance lease agreements	-	-	82,370,037	82,370,037
<b>SHAREHOLDERS' EQUITY</b>				
Unappropriated retained earnings	871,470,637	894,720	-	872,365,357
Other component of shareholders' equity	(280,035,606)	(894,720)	-	(280,930,326)

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SEPARATE FINANCIAL STATEMENTS

	As at	Effect from		As at
	December 31,	Group of financial	TFRS 16	January 1,
	2019	instruments		2020
	Baht	Baht	Baht	Baht
<b>STATEMENTS OF FINANCIAL POSITION</b>				
<b>ASSETS</b>				
Other current financial assets	-	2,218,556,280	-	2,218,556,280
Other non-current financial assets	-	664,011,133	-	664,011,133
Short-term Investments				
- Trading investments	1,303,351,094	(1,303,351,094)	-	-
- Investment held as available-for-sales	353,544,182	(353,544,182)	-	-
- Investments held-to-maturity	561,661,004	(561,661,004)	-	-
Investment held as available-for-sales	664,011,113	(664,011,113)	-	-
Right-of-use assets	-	-	16,429,968	16,429,968
<b>LIABILITIES</b>				
Liabilities under finance lease agreements	-	-	16,429,968	16,429,968
<b>SHAREHOLDERS' EQUITY</b>				
Unappropriated retained earnings	642,110,590	-	-	642,110,590
Other component of shareholders' equity	(192,418,392)	-	-	(192,418,392)

The table below shows information relating to financial assets and financial liabilities that are reclassified in accordance with the practice of changes in financial reporting standards and financial instruments group and TFRS 16.

CONSOLIDATED FINANCIAL STATEMENTS

	Carrying amounts	Remeasurements	Reclassifications	Carrying amounts	Category
	As at			As at	
	December 31, 2019			January 1, 2020	
	Baht	Baht	Baht	Baht	
<b>Financial assets</b>					
Cash and cash equivalents	352,423,627	-	-	352,423,627	Amortised cost
Trade and other current receivables	76,793,438	-	-	76,793,438	Amortised cost
Receivables from Clearing House and broker-dealers	91,394,517	-	-	91,394,517	Amortised cost
Securities and derivatives business receivable	1,889,578,669	-	-	1,889,578,669	Amortised cost
Other current financial assets					
- Investment measured at fair value through profit or loss	-	-	3,054,570,024	3,054,570,024	Fair value through profit or loss
- Investment measured at fair value through other comprehensive income	-	-	353,544,182	353,544,182	Fair value through other comprehensive income
- Investments measured at amortized cost	-	-	79,210,000	79,210,000	Amortised cost
Other non-current financial assets					
- Investment measured at fair value through other comprehensive income	-	-	730,061,488	730,061,488	Fair value through other comprehensive income
Right-of-use assets	-	82,370,037	-	82,370,037	Amortised cost
Short-term investments					
- Trading investments	3,054,570,024	-	(3,054,570,024)	-	
- Investment held as available-for-sales	353,544,182	-	(353,544,182)	-	
- Investments held-to-maturity	79,210,000	-	(79,210,000)	-	
Investment held as available-for-sales	723,905,058	-	(723,905,058)	-	
Other long-term investments					
- General investments	6,156,430	-	(6,156,430)	-	

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CONSOLIDATED FINANCIAL STATEMENTS

	Carrying amounts	Remeasurements	Reclassifications	Carrying amounts	Category
	As at			As at	
	December 31, 2019			January 1, 2020	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
Payables to Clearing House and broker - dealers	315,344,553	-	-	315,344,553	Amortised cost
Securities business payables	273,545,381	-	-	273,545,381	Amortised cost
Derivatives liabilities	2,686,135	-	-	2,686,135	Fair value through profit or loss
Debts issued and borrowings	176,568,250	-	-	176,568,250	Amortised cost
Current portion of debentures	978,117,861	-	-	978,117,861	Amortised cost
Liabilities under finance lease agreements	-	82,370,037	-	82,370,037	Amortised cost

SEPARATE FINANCIAL STATEMENTS

	Carrying amounts	Remeasurements	Reclassifications	Carrying amounts	Category
	As at			As at	
	December 31, 2019			January 1, 2020	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b>Financial assets</b>					
Cash and cash equivalents	188,790,669	-	-	188,790,669	Amortised cost
Trade and other current receivables	101,883,570	-	-	101,883,570	Amortised cost
Short-term loan to subsidiaries	69,132,650	-	-	69,132,650	Amortised cost
Other current financial asset					
- Investment measured at fair value through profit or loss	-	-	1,303,351,094	1,303,351,094	Fair value through profit or loss
- Investment measured at fair value through other comprehensive income	-	-	353,544,182	353,544,182	Fair value through other comprehensive income
- Investments measured at amortized cost	-	-	561,661,004	561,661,004	Amortised cost
Other non-current financial assets					
- Investment measured at fair value through other comprehensive income	-	-	664,011,113	664,011,113	Fair value through other comprehensive income
Right-of-use assets	-	16,429,968	-	16,429,968	Amortised cost
Short-term investment					
- Trading investments	1,303,351,094	-	(1,303,351,094)	-	
- Investment held as available-for-sales	353,544,182	-	(353,544,182)	-	
- Investments held-to-maturity	561,661,004	-	(561,661,004)	-	
Investment held as available-for-sales	664,011,133	-	(664,011,133)	-	
<b>Financial liabilities</b>					
Trade and other current payables	34,142,592	-	-	34,142,592	Amortised cost
Current portion of debts issued and borrowings	1,027,200,000	-	-	1,027,200,000	Amortised cost
Liabilities under finance lease agreements	-	16,429,968	-	16,429,968	Amortised cost

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The Group changed in accounting policies due to the Group has adopted the revised and new financial reporting standards which described in Note 2.4. The significant change of accounting policy were contrast as below:

#### 3.1 Financial instruments

##### *Policies applicable from January 1, 2020*

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements 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

##### (i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. Interest income is recognized in profit or loss and included in the "interest 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 and 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 “gains and return of 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 on initial application of TFRS 9.

(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.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, Receivable from Clearing House and broker - dealer and Securities business receivable and Derivative business receivable. 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.

The Group always recognizes lifetime ECL for investment in debt instrument by amortized cost or at FVTOCI, receivables from clearing house , broker-dealers and securities and derivatives business receivable. 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, including time value of money where appropriate.

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, 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.

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(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 loss is 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.

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 at FVTPL.

#### *Financial liabilities designated as at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing 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 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.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the “Gains and return on financial instruments” line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

*Financial liabilities measured subsequently at amortized cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) 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 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 rate 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.

***Policies applicable before January 1, 2020***

- (1) Securities and derivatives business receivables/Securities and derivatives business payables

Securities and derivatives business receivables are the net balance after deducting allowance for doubtful accounts. Securities business receivables consist of receivables from securities businesses of cash accounts, margin loans, guaranteed deposit receivables, securities borrowing and lending receivables and other receivables. Receivables from securities businesses of cash accounts are the receivables that were derived from cash settlements within 2 working days for equity securities business receivables and agreed payment for debt securities business receivables, after the securities purchasing date. Margin loans are accounts that debtors are granted loans for securities purchasing with collaterals at the rate which is not lower than the rate required by the Stock Exchange of Thailand. Other receivables include overdue securities and derivatives receivables of cash accounts and securities and derivatives receivables which are the subject of legal proceedings, are undergoing restructuring or are settling in installments.

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

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The allowance for doubtful accounts is based on the assessment of the status of individual debtor and overall debtors as well as the requirements as stated in the Office of the Securities and Exchange Commission's Notifications No. KorThor. 33/2543 and KorThor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively. Such assessment takes into consideration various factors including the risks involved and the value of collateral. Allowance is made for the estimated losses that might be incurred where the debts are not fully secured and/or there exists a possibility that principal and interest cannot be recovered in full.

Such debt classifications and provisions are in accordance with guidelines by the Office of the Securities and Exchange Commission as follows:

- a) Assets classified as bad debt are to satisfy the following criteria:
  - 1) Loans balances which the Group has already made every effort to collect, but which remain unpaid and which the Group has already written off in accordance with tax law.
  - 2) Loans balances which the Group has forgiven.
- b) Doubtful debt is defined as the uncollateralized portion of the value of a debt which meets the following criteria:
  - 1) General loans, problem financial institution loans, and other loans for which the collateral value is less than the loan balance.
  - 2) Installment loans with repayments scheduled less frequently than every 3 months which principal or interest is overdue by more than 3 months.
  - 3) Installment loans with repayments scheduled over than every 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received.
- c) Sub-standard debt is defined as the collateralized portion of loans which meet the criteria in b).

Loans classified as bad debt will be written off when identified. Provision will be set aside for loans classified as doubtful at not less than 100% of the doubtful debt balance.

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(2) Investment

Investments in marketable securities held for trading are stated at fair value, with any resultant gain or loss on re-measuring investments recognized in the statements of comprehensive income.

Investments in debt securities that the Group intends and is able to hold to maturity are stated at amortized cost less impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortized using the effective interest rate method over the period to maturity.

Investments in debt securities and marketable equity securities other than those securities held for trading or intended to be held to maturity, are classified as being available-for-sale investments and are stated at fair value, with any resultant gain or loss on re-measuring investments being recognized as other component of owners' equity in owners' equity. The exception is impairment losses, which is recognized in the statements of comprehensive income. When these investments are disposed, the cumulative gain or loss previously recognized directly in other component of owners' equity in owners' equity is recognized in the statements of comprehensive income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the statements of comprehensive income.

Investments in deposits at financial institutions include fixed deposit accounts, promissory notes with an original maturity of longer than 3 months from acquisition date, deposit used as collateral and certificate of deposit with maturities within 3 months from acquisition date which the Group intends to hold to roll over them.

Investments in equity securities which are not marketable are stated at cost, net allowance for impairment, if any.

The fair value of marketable security is based on the latest bid price of the last working day of the period/year as quoted on the Stock Exchange of Thailand. The fair value of unit trusts of closed - end fund is determined from their net asset value. The fair value of debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

The weighted average method is used for computation of the cost of investments in equity securities. The first-in first-out method is used for computation of the cost of investments in derivatives.

Impairment

Loss on impairment, if any of investments is recognized in the statements of comprehensive income when the carrying amount exceeds its recoverable value.

### 3.2 Lease

#### *Policies applicable from January 1, 2020*

##### The Group as a 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.

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 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.

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 Group as a lessor

Leases for which the Group 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.

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

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IFRS 15 to allocate the consideration under the contract to each component.

***Policies applicable before January 1, 2020***

Leased assets

Leases in terms of which the Group assumes substantial the risk and rewards of ownership other than legal title are classified as finance leases. Leased asset acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment (if any). Lease payments are apportioned between the finance charges and reduction of the lease liability. Finance charges are charged directly to the statements of comprehensive income.

3.3 Revenue recognition

Brokerage fees and fees and service income

1) Brokerage fees

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

2) Fees and service income

Underwriting fee income and fund arranging fee income

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 income

Financial advisory fee income is recognized when the Group 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.

Private fund management fee income

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

Selling agent fee

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

3) Interest income

**Accounting policy adopted since January 1, 2020**

The Company recognized interest income using the effective interest rate method.

The Company calculates interest income by applying the effective interest rate to the gross book value of financial assets which are not impaired.

**Accounting policy adopted before January 1, 2020**

Interest on margin loans

Interest is recognized on an accrual basis, but where there is uncertainty as to the collectability of loans and interest, the Group stops using an accrual basis.

In the following cases, collectability of loans and interest is held to be uncertain.

- 1) Loans which are not fully collateralized.
- 2) Installment loans with repayments scheduled less frequently than every 3 months and for which principal or interest is overdue by more than 3 months.
- 3) Installment loans with repayments scheduled over than every 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received.
- 4) Problem financial institution.
- 5) Other receivables from which interest payment is overdue for 3 months or more.

These conditions are based on the guidelines stipulated by the Office of the Securities and Exchange Commission.

4) Gains (losses) on investments and derivatives

Gains (losses) on investments and derivatives are recognized as income or expenses on trading date.

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3.4 Expenses recognition

Expenses are recognized on an accrual basis.

3.5 Recognition and amortization of customer deposits

Money which customers have placed with the subsidiary in cash accounts, cash balance and credit balance for securities trading and derivatives trading is recorded as the asset and liability of the subsidiary. As at the statement of financial position date, the subsidiary writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the subsidiary.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current deposit accounts, saving deposit accounts, time deposit with maturities not later than 3 months from acquisition date, and without commitments, call notes receivables and term promissory notes with maturities within 3 months from acquisition date. This accords with the Notification issued by the Office of the Securities and Exchange Commission.

3.7 Receivables from/ payables to Clearing House and broker-dealers

Net balances of receivable and payable incurred from settlement of securities and derivatives trading each day through Thailand Securities Depository Co., Ltd., and net balances of receivable and payable included from settlement of foreign securities trading each day through foreign securities companies, are presented as net balance receivables or payables from/to Clearing House.

3.8 Borrowing and lending of securities

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

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

### 3.9 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investment in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for impairment loss, if any.

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

Any excess of the cost of acquisition over the carrying amount of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment.

Loss on impairment, if any of investments in subsidiaries and associates is recognized in the statements of profit or loss and other comprehensive income.

### 3.10 Property, premises and equipment

Property is stated at cost. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment, if any.

Depreciation is charged to the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item from the date that premises and equipment are available to use.

The estimated useful lives are as follows:

Premises	20 years
Premises/leasehold improvement	5 years
Furniture and office equipment	3 - 5 years
Vehicles	5 years

#### Leased assets

Leases in terms of which the Group assumes substantial the risk and rewards of ownership other than legal title are classified as finance leases. Leased asset acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses, if any. Lease payments are apportioned between the finance charges and reduction of the lease liability. Finance charges are charged directly to the statements of profit or loss and other comprehensive income.

#### Impairment

Premises and equipment are tested for impairment when indicators of impairment are identified.

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Gain and loss on disposals are determined by comparing proceeds with carrying amount and are included in the statements of profit or loss and other comprehensive income.

### 3.11 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortization and allowance for impairment, if any.

Amortization is charged to the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of an item from the date that intangible assets with definite useful life are available for use.

The estimated useful lives are as follows:

Using derivatives business fee	1 - 5 years
Computer software	5 - 10 years

Some computer software have an indefinite useful life when there are no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Company.

Intangible assets with indefinite useful life are tested for impairment annually or whenever there is an indicators of impairment are identified, and allowance for impairment is recognized, if any.

### 3.12 Assets classified as held for sale

Assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, the Group's management anticipates the sale is highly probable and the assets are available for immediate sale in its present condition.

Assets held for sale consist of immovable properties which is stated at the lower of cost amount or fair value after deducting costs of sales.

### 3.13 Leasehold right

Leasehold right is stated at cost less accumulated amortization and allowance for impairment, if any.

Amortization is charged to the statements of profit or loss and other comprehensive income on a straight-line basis over the period of the lease term.

### 3.14 Investment property

Investment property is stated at cost less accumulated depreciation and allowance for impairment, if any.

3.15 Securities sold under sell and buy back agreements

Securities sold under sell and buy back agreements are securities that the Company sells and buy back at certain dates in the future at a fixed purchasing price. Securities sold under sell and buy back agreements 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 cost. Such securities are considered as collateral.

3.16 Securities business payables

Securities business payables are the obligations of the subsidiary in respect of its securities and derivatives businesses with outside parties.

3.17 Derivatives liabilities

Derivative warrants are recorded as liabilities items and the changes in fair value are recorded in the statements of profit or loss and other comprehensive income. The fair value of derivative warrants is based on the latest offer price of the last working day of the year as quoted on the Stock Exchange of Thailand.

3.18 Structured notes

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

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

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in the statements of profit or loss and other comprehensive income. In determining the fair value, the company 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.

3.19 Borrowings

Borrowings are recognized initially at fair value of proceeds received. Borrowings are subsequently stated at amortized cost using the effective yield method any difference between proceeds and the redemption value is recognized in the statements of profit or loss and other comprehensive income over the period of borrowings.

3.20 Provision for liabilities

The Group recognizes provision as liabilities in the financial statements when the amount of the liability can be reliably estimated and as commitments when it is likely that loss of resources which are of economic benefit to the Group will result from settlement of such commitments.

3.21 Employee benefits

3.21.1 Provident fund

The contribution for employee provident fund is recorded as expense when incurred.

3.21.2 Employee benefits obligation

The Group calculated the post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate which calculates the post-employment benefit obligation based on yield rate of government bond.

The expenses for the defined post-employment benefits plan are recognized as personnel expenses in the statement of profit or loss and other comprehensive income.

Actuarial gains on defined post-employment benefits are recognized in other comprehensive income (loss).

3.22 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred 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 tax

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

The Group 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.

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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.

3.23 Basic and diluted earnings per share

Basic earnings per share is determined by dividing net income attributable to owners of the Company for the year by the weighted average number of ordinary shares held by outside parties outstanding during the year. And diluted earnings per share was calculated based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.24 Foreign currency transactions

Transactions during the year denominated in foreign currencies are translated into Baht at rates of exchange on transaction dates. Monetary assets and liabilities in foreign currencies at the date of the financial statements are converted at the reference exchange rates established by the Bank of Thailand at that date. Gains or losses on exchange arising on translation and settlement is recognized as income or expense in the statements of profit or loss and other comprehensive income.

3.25 Fair value measurements

Fair value is the price that would be received to sell 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.

3.26 Critical accounting judgments and key source of estimation uncertainty

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various 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 year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Critical judgments in applying the Group's accounting policies are as follows:

3.26.1 Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probably that sufficient taxable profits will be available in the future against which the reversal of temporary differences can be deducted which involves judgement regarding the future financial performance of the Group.

3.26.2 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 29.

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

### 3.26.3 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, 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 Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 50.6.

### 3.26.4 Calculation of loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

#### 4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

##### 4.1 Non-cash items are as follows:

During the year ended December 31, 2020, the Group recognized loss on re-measuring investments at fair value through other comprehensive income net from related income tax, which were presented as deduction from other component of shareholders' equity in the consolidated and separated financial statements amounting to approximately Baht (352.2) million and Baht (211.4) million, respectively.

During the year ended December 31, 2019, the Group recognized losses on re-measuring investments held as available for sale and adjustment surplus on re-measuring investments held as available for sale disposed during the years net from related income tax, which were presented as deduction from other component of shareholders' equity in the consolidated financial statements and separate financial statements amounting to approximately Baht (196.7) million and Baht (210.9) million, respectively.

##### 4.2 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2020 and 2019 in consolidated financial statements consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT						Unit: Thousand Baht
	As at January 1, 2020	Cash flows	Non-cash changes				As at December 31, 2020
			Maturity	Renewal	Amortized	Other	
Borrowing from financial Institutions							
Promissory note	150,000	200,000	-	-	-	-	350,000
Debt issued and borrowings							
Bill of exchange	167,500	(147,500)	1,137,500	(1,137,500)	-	-	20,000
Structured notes	10,000	(10,000)	-	-	-	-	-
Total	<u>177,500</u>	<u>(157,500)</u>	<u>1,137,500</u>	<u>(1,137,500)</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Debtentures	978,118	(251,324)	-	-	4,182	-	730,976
Lease liabilities	82,370	(39,335)	-	-	-	7,338	50,373

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Unit: Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENT						As at December 31, 2019
	As at January 1, 2019	Cash flows	Non-cash changes				
			Maturity	Renewal	Amortized	Other	
Short-term borrowing from financial Institutions							
Promissory note	-	150,000	-	-	-	-	150,000
Debt issued and borrowings							
Bill of exchange	212,500	(45,000)	(505,000)	505,000	-	-	167,500
Structured notes	-	10,000	-	-	-	-	10,000
Total	212,500	(35,000)	(505,000)	505,000	-	-	177,500
Debtentures	1,036,820	-	-	-	-	(58,702)	978,118

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2020 and 2019 in separate financial statements consisted of the following:

	SEPARATE FINANCIAL STATEMENT						As at December 31, 2020
	As at January 1, 2020	Cash flows	Non-cash changes				
			Maturity	Renewal	Amortized	Other	
Debtentures	1,027,200	(279,520)	-	-	4,182	-	751,862
Lease liabilities	16,430	(7,359)	-	-	-	621	9,692

	SEPARATE FINANCIAL STATEMENT						As at December 31, 2019
	As at January 1, 2019	Cash flows	Non-cash changes				
			Maturity	Renewal	Amortized	Other	
Short-term borrowings from a subsidiary	16,178	(16,178)	-	-	-	-	-
Debtentures	1,079,800	(52,600)	-	-	-	-	1,027,200

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash, short-term deposits and promissory notes with maturities not later than 3 months from acquisition date	2,237,093,488	1,466,430,694	302,856,918	188,790,669
(Less) Deposits for customers' account*	(1,406,044,044)	(1,114,007,067)	-	-
Total	831,049,444	352,423,627	302,856,918	188,790,669

\* 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.

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## 6. OTHER FINANCIAL ASSETS

### 6.1 Other current financial assets

6.1.1 Other current financial assets as at December 31, 2020 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT			SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2020			As at December 31, 2020		
	Non- collateralised investments	Collateralised investments	Total	Non- collateralised investments	Collateralised investments	Total
Baht	Baht	Baht	Baht	Baht	Baht	
<b>Investment measured at fair value through profit or loss</b>						
Equity instruments:						
- Listed securities	324,234,816	-	324,234,816	39,166,671	-	39,166,671
- Units Trust	509,283,918	-	509,283,918	104,549,291	-	104,549,291
<u>(Less)</u> Investments held for customers*	<u>(400,000,000)</u>	-	<u>(400,000,000)</u>	-	-	-
Total	433,518,734	-	433,518,734	143,715,962	-	143,715,962
Debt instruments:						
- Debentures	1,012,014,962	-	1,012,014,962	179,793,866	-	179,793,866
- Securities sold under sell and buy back agreements	-	1,319,202,900	1,319,202,900	-	-	-
Total	1,012,014,962	1,319,202,900	2,331,217,862	179,793,866	-	179,793,866
<b>Total</b>	<b>1,445,533,696</b>	<b>1,319,202,900</b>	<b>2,764,736,596</b>	<b>323,509,828</b>	<b>-</b>	<b>323,509,828</b>
<b>Investment measured at fair value through other comprehensive income</b>						
Equity instruments:						
- Listed securities	345,787,379	-	345,787,379	345,787,379	-	345,787,379
<b>Investments measured at amortized cost</b>						
Debt instruments:						
- Debentures	82,000,000	-	82,000,000	872,000,000	-	872,000,000
- Promissory note	-	-	-	60,000,000	-	60,000,000
- Bill of Exchange	139,000,000	-	139,000,000	-	-	-
<u>(Less)</u> Expected credit loss	<u>(139,000,000)</u>	-	<u>(139,000,000)</u>	-	-	-
Total	82,000,000	-	82,000,000	932,000,000	-	932,000,000
Deposits in financial institutions						
- Fixed deposit	2,050,206,135	54,010,000	2,104,216,135	-	-	-
<u>(Less)</u> Deposits in customers' account*	<u>(2,050,006,135)</u>	-	<u>(2,050,006,135)</u>	-	-	-
Total	200,000	54,010,000	54,210,000	-	-	-
<b>Total</b>	<b>82,200,000</b>	<b>54,010,000</b>	<b>136,210,000</b>	<b>932,000,000</b>	<b>-</b>	<b>932,000,000</b>
<b>Total</b>	<b>1,873,521,075</b>	<b>1,373,212,900</b>	<b>3,246,733,975</b>	<b>1,601,297,207</b>	<b>-</b>	<b>1,601,297,207</b>

\* Investments and deposit held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

The above investments excluded customer's securities which were deposited with the subsidiary for securities brokerage purpose.

As at December 31, 2020, the subsidiary had investments measured at amortized cost amounting to Baht 139.0 million which the subsidiary has fully provided allowance for expected credit loss.

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6.1.2 Current investments as at December 31, 2019 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2019		As at December 31, 2019	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Baht	Baht	Baht	Baht	
<b>Trading investments</b>				
Equity securities:				
Unit trusts	1,230,807,678	1,232,336,697	730,807,678	731,825,486
Listed securities	780,592,605	740,293,458	254,185,907	235,505,903
(Less) Allowance for revaluation	(38,770,128)	-	(17,662,196)	-
(Less) Investment in customer account*	(500,000,000)	(500,000,000)	-	-
Total Equity securities	1,472,630,155	1,472,630,155	967,331,389	967,331,389
Debt instruments:				
Debentures	659,124,115	661,380,564	335,083,472	336,019,705
Securities sold under sell and buy back agreements	915,076,920	920,559,305	-	-
Add Allowance for revaluation	7,738,834	-	936,233	-
Total debt instruments	1,581,939,869	1,581,939,869	336,019,705	336,019,705
Total trading investments	3,054,570,024	3,054,570,024	1,303,351,094	1,303,351,094
<b>Investments held as available for sale</b>				
Equity securities:				
Listed securities	343,895,265	353,544,182	343,895,265	353,544,182
(Less) Allowance for revaluation	9,648,917	-	9,648,917	-
Total investments held as available for sale	353,544,182	353,544,182	353,544,182	353,544,182
<b>Investments with held-to-maturity</b>				
Debt instruments:				
Debenture	25,000,000		25,000,000	
Bill of exchange	139,000,000		540,000,000	
(Less) Discount	-		(3,338,996)	
(Less) Allowance for loss on impairment	(139,000,000)		-	
Total debts instruments	25,000,000		561,661,004	
Deposits in financial instruments:				
Fixed deposit	950,206,109		-	
Deposits with restriction	54,010,000		-	
(Less) Deposits in customers' account*	(950,006,109)		-	
Total deposits in financial instruments	54,210,000		-	
Total investments with held-to-maturity	79,210,000		561,661,004	
Total	3,487,324,206		2,218,556,280	

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

The above investments excluded customer's securities which were deposited with the subsidiary for securities brokerage purpose.

As at December 31, 2019, the subsidiary had investments in debt instruments amounting to Baht 139.0 million which the subsidiary has fully provided allowance for loss on impairment.

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6.2 Fair value of investment obligation in debt instruments and equity instruments classified by type :

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>As at December 31, 2020</b>	<b>As at December 31, 2019</b>
	<b>Baht</b>	<b>Baht</b>
Securities Borrowing and Lending	237,154,600	101,832,400
Securities pledge as collateral	54,010,000	54,010,000
Securities sold under sell and buy back agreements	1,319,202,900	920,559,305
<b>Total</b>	<b>1,610,367,500</b>	<b>1,076,401,705</b>

6.3 Deposit at financial institutions and investment in debt instruments classified by remaining periods to maturity

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>			
	<b>As at December 31, 2020</b>			
	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Investment measured at amortized cost</b>				
Deposits in financial institutions	2,104,216,135	-	-	2,104,216,135
(Less) Deposits in customers' account*	(2,050,006,135)	-	-	(2,050,006,135)
<b>Total</b>	<b>54,210,000</b>	<b>-</b>	<b>-</b>	<b>54,210,000</b>

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>			
	<b>As at December 31, 2019</b>			
	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Investment measured at amortized cost</b>				
Deposits with restriction	1,004,216,109	-	-	1,004,216,109
(Less) Deposits in customers' account*	(950,006,109)	-	-	(950,006,109)
<b>Total</b>	<b>54,210,000</b>	<b>-</b>	<b>-</b>	<b>54,210,000</b>

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

6.4 Non-current financial assets as at December 31, 2020 consisted of the following:

6.4.1 Non-current financial assets as at December 31, 2020 are as follows:

	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
	As at December 31, 2020		As at December 31, 2020	
	Non-collateralised investment		Non-collateralised investment	
	Baht		Baht	
<b>Investment measured at fair value through other comprehensive income</b>				
Equity instrument:				
- Equity securities	47,986,194		-	
- Listed securities	471,168,689		450,675,139	
(Less) allowance for expected credit loss	(41,829,764)		-	
Total	477,325,119		450,675,139	

The Group has investments in companies that have financial position and performance problems as follows:

	CONSOLIDATED FINANCIAL STATEMENT			SEPARATE FINANCIAL STATEMENT		
	As at December 31, 2020			As at December 31, 2020		
	Cost	Fair Value	Allowance for expected credit loss	Cost	Fair Value	Allowance for loss on impairment
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Investment measured at fair value through profit or loss</b>						
- Debentures	340,832,022	169,126,327	-	3,057,638	1,488,900	-
<b>Investment measured at fair value through other comprehensive income</b>						
- Ordinary shares	41,829,764	-	41,829,764	-	-	-

6.4.2 Investments held as available for sale as at December 31, 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
	As at December 31, 2019		As at December 31, 2019	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
	Baht	Baht	Baht	Baht
<b>Investments held as available for sale</b>				
Equity securities:				
Listed securities	974,105,102	723,905,058	914,183,041	664,011,133
(Less) Allowance for revaluation	(250,200,044)	-	(250,171,908)	-
Total	723,905,058	723,905,058	664,011,133	664,011,133

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Unrealized gain (loss) on re-measuring investments held as available for sale recognized in other component of shareholders' equity in shareholders' equity were as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>	<b>SEPARATE FINANCIAL STATEMENT</b>
	<b>2019</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
Balance at beginning of the years	(83,205,867)	18,516,606
Change during the years		
- From re-measuring of investments	(287,656,622)	(288,152,197)
- Adjustments relating to the disposal of deficit on re-measuring investments disposed during the year*	55,753,422	24,483,450
- Share of loss on other comprehensive income of associates	(11,132,296)	-
- Income tax relating to components of other comprehensive income (loss)	46,380,640	52,733,749
Non-controlling interests	(174,883)	-
Balance at end of the years	<u>(280,035,606)</u>	<u>(192,418,392)</u>

\* The above transactions were previously recognized gain (loss) from re-measuring of investments in other comprehensive income in the prior years. Such investments were sold and recognized as gain or loss on investments in the statements of profit or loss and other comprehensive income for the years ended December 31, 2019.

6.4.3 Other long-term investments as at December 31, 2019 consisted of the following;

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>
	<b>2019</b>
	<b>Cost</b>
	<b>Baht</b>
<b>General investments</b>	
Equity securities	47,986,194
(Less) Allowance for loss on impairment	(41,829,764)
Total general investments	<u>6,156,430</u>

The Group has investments in companies that have financial position and performance problems as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>		
	<b>As at December 31, 2019</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Allowance for expected credit loss</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Ordinary shares	41,829,764	-	41,829,764

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6.5 Investments in equity instrument measured at fair value through other comprehensive income

<b>CONSOLIDATED FINANCIAL STATEMENT</b>				
<b>As at December 31, 2020</b>				
<b>The reason for using this method</b>	<b>Fair Value</b>	<b>Dividend income</b>	<b>Retained earning transferred within Shareholders' equity</b>	<b>Reason for transfer</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
Country Group Development Public Company Limited Foreign Investment	448,772,460	-	-	-
Others	343,843,379	528,872	3,410,314	-
	30,496,659	1,065,165	10,474,153	-
<b>Total</b>	<b>823,112,498</b>	<b>1,594,037</b>	<b>13,884,467</b>	<b>-</b>

6.6 As at December 31, 2020 and December 31, 2019, deposits at financial institutions of the subsidiary have been pledged as collateral to banks as follows:

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		
<b>As at December 31,</b>		
	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
Pledged as collateral for over-draft credit limit and borrowing	54,000,000	54,000,000
Others	10,000	10,000
<b>Total</b>	<b>54,010,000</b>	<b>54,010,000</b>

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at December 31,</b>			
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Guarantee for securities receivables	59,735	59,953	173,166,852	80,111,526
Receivable from sales of securities and derivatives	3,977,875	61,112	3,977,875	6,544,048
Prepaid expenses	55,401,739	26,405,688	1,132,252	1,206,586
Accrued income	44,333,402	45,910,132	6,439,003	7,518,436
Deposit receivable	-	234,422	-	-
Collateral Deposit receivable	13,564,475	-	-	-
Others	14,726,445	4,122,131	1,927,718	6,502,974
<b>Total</b>	<b>132,063,671</b>	<b>76,793,438</b>	<b>186,643,700</b>	<b>101,883,570</b>

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

Receivables from clearing house and broker-dealers as at December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31,	
	2020	2019
	Baht	Baht
Receivables from Clearing House	756,814,338	790,374,059
Receivables from foreign securities	-	7,290,662
(Less) Receivables from Clearing House for the customers*	(560,824,811)	(706,270,204)
Total	<u>195,989,527</u>	<u>91,394,517</u>

\* Receivables from Clearing House accounts for the customers is not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

## 9. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

Securities and derivative business receivables as at December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31,	
	2020	2019
	Baht	Baht
<u>Securities business receivables</u>		
Customers' cash accounts	800,512,076	724,657,883
Margin loans	844,440,706	991,088,472
Guarantee deposit receivables	331,042,397	115,145,010
Securities borrowing and lending receivables	49,700,000	39,311,400
Other receivables		
- Receivables under litigation	387,522,473	387,522,473
- Other receivables	3,262,547	513,182
Total securities business receivables	<u>2,416,480,199</u>	<u>2,258,238,420</u>
(Less) Allowance for expected credit loss	(366,781,293)	-
(Less) Allowance for doubtful account	-	(368,659,751)
Total securities business receivables	<u>2,049,698,906</u>	<u>1,889,578,669</u>
<u>Derivatives business receivables</u>		
Receivables under litigation	36,742,993	-
Other receivables	5,285,691	-
(Less) Allowance for expected credit loss	(42,028,684)	-
Total derivatives business receivables	<u>-</u>	<u>-</u>
Total	<u>2,049,698,906</u>	<u>1,889,578,669</u>

As at December 31, 2020, the subsidiary has securities and derivative business receivable Baht 423.8 million which the allowance for expected credit loss was fully set up for allowance for expected credit loss.

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As at December 31, 2019, the subsidiary has ceased to recognize the interest income from securities and derivative business receivable Baht 388.0 million which the allowance for doubtful debt was fully set up for doubtful status.

Receivables classified by class

As at December 31, 2020 and 2019, the Group has classified securities business receivables including Derivatives business receivables, related accrued interest receivables and allowance for expected credit loss which were summarized as follows:

<b>CONSOLIDATED FINANCIAL STATEMENT</b>			
<b>As at December 31, 2020</b>			
<b>Securities and derivative business receivables and accrued interest receivables</b>	<b>Exposure at default</b>	<b>Allowance for expected credit loss</b>	
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<u>Securities business receivables</u>			
Account receivable that no significant increment of credit risk	2,028,444,544	2,028,444,544	-
Account receivable that significant increment of credit risk	-	-	-
Account receivable Impairment on credit loss	388,035,655	366,781,293	(366,781,293)
<b>Total</b>	<b>2,416,480,199</b>	<b>2,395,225,837</b>	<b>(366,781,293)</b>
<u>Derivatives business receivables</u>			
Account receivable that no significant increment of credit risk	-	7,224,462,481	-
Account receivable that significant increment of credit risk	-	-	-
Account receivable Impairment on credit loss	42,028,684	42,028,684	(42,028,684)
<b>Total</b>	<b>42,028,684</b>	<b>7,266,491,165</b>	<b>(42,028,684)</b>
<b>Total</b>	<b>2,458,508,883</b>	<b>9,661,717,002</b>	<b>(408,809,977)</b>

Unit : Million baht

<b>CONSOLIDATED FINANCIAL STATEMENT</b>			
<b>As at December 31, 2019</b>			
<b>Securities and derivative business receivables and accrued interest receivables</b>	<b>Allowance for doubtful account</b>	<b>Securities and derivative business receivable-net</b>	
Normal debts	1,870.2	-	1,870.2
Sub-standard debts	19.4	-	19.4
Doubtful of loss debts	368.7	(368.7)	-
<b>Total</b>	<b>2,258.3</b>	<b>(368.7)</b>	<b>1,889.6</b>

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## 10. ALLOWANCE FOR EXPECTED CREDIT LOSS

Allowance for expected credit loss as at December 31, 2020 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT			
	As at December 31, 2020			
	Allowance for performing	Allowance for under- performing	Allowance for non-performing	Total
Baht	Baht	Baht	Baht	
<u>Securities business receivables</u>				
Beginning balance	-	-	368,659,751	368,659,751
Change in ECL during the year	-	-	(1,878,458)	(1,878,458)
Ending balance	-	-	366,781,293	366,781,293
<u>Derivatives business receivables</u>				
Beginning balance	-	-	-	-
Change in ECL during the year	-	-	42,028,684	42,028,684
Ending balance	-	-	42,028,684	42,028,684
<u>Other assets</u>				
Beginning balance	-	-	97,670	97,670
Change in ECL during the year	-	-	11,420,059	11,420,059
Ending balance	-	-	11,517,729	11,517,729

Allowances for doubtful accounts as at December 31, 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT
	As at December 31, 2019
	Baht
Balances - beginning of the year	359,635,344
<u>Add</u> Allowances for doubtful accounts	9,024,407
Balances - ending of the year	368,659,751

## 11. SHORT-TERM LOAN TO SUBSIDIARIES

As at December 31, 2020 and 2019, short-term loan to subsidiaries in the separate financial statements was approximately Baht 130.1 million and Baht 69.1 million, respectively, due at call, carrying interest rate at 6.2% per annum and 6.3% per annum, respectively. Short-term loan to subsidiaries has no property, plant and equipment or other securities used as collateral.

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## 12. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT		CONSOLIDATED FINANCIAL STATEMENT	
	Assets		Liabilities	
	As at December 31, 2020		As at December 31, 2020	
	Fair value	Notional amounts	Fair value	Notional amounts
	Baht	Baht	Baht	Baht
Underlying assets				
Equity price	1,872,460	544,482,709	-	-
SET50 Index	241,240	13,401,400	-	-
Total	2,113,700	557,884,109	-	-

	CONSOLIDATED FINANCIAL STATEMENT		CONSOLIDATED FINANCIAL STATEMENT	
	Assets		Liabilities	
	As at December 31, 2019		As at December 31, 2019	
	Fair value	Notional amounts	Fair value	Notional amounts
	Baht	Baht	Baht	Baht
Underlying assets				
Equity price	-	-	2,686,135	109,450,724

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

	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020	2019	2020	2019
	Assets	Assets	Liabilities	Liabilities
	%	%	%	%
Counter parties				
Clearing House	100	-	-	91
Third parties	-	-	-	9
Total	100	-	-	100

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### 13. INVESTMENTS IN ASSOCIATES

As at December 31, 2020 and 2019, the Company had investment in associates for using equity method presented in the consolidated financial statements and using cost method in separate financial statements as follows:

Company's name	Nature of Business	Country of incorporation	Shareholding (percentage)		Unit : Million Baht			
					Equity method		Cost method	
			As at December 31,		As at December 31,		As at December 31,	
		2020	2019	2020	2019	2020	2019	
MFC Asset Management Public Company Limited	Asset management	Thailand	24.96	24.96	486.6	487.5	675.0	675.0
Padaeng Industry Public Company Limited	Metal trading and renewable energy	Thailand	24.99	24.99	1,083.1	1,060.9	827.4	827.4
Total					1,569.7	1,548.4	1,502.4	1,502.4

Company's name	Unit : Million Baht	
	Dividends	
	2020	2019
MFC Asset Management Public Company Limited	31.4	40.8
Padaeng Industry Public Company Limited	-	-
Total	31.4	40.8

Details financial information summarized from the audited financial statements of the associates

The statements of financial position as at December 31, 2020 and 2019 were as follows:

Company's name	Paid-up share capital		Total assets		Unit : Million Baht		
					Total liabilities		
	As at December 31,		As at December 31,		As at December 31,		
		2020	2019	2020	2019	2020	2019
MFC Asset Management Public Company Limited	125.6	125.6	1,467.6	1,328.5	403.6	226.0	
Padaeng Industry Public Company Limited	2,260.0	2,260.0	6,842.2	7,053.7	2,421.3	2,717.6	

The statements of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 were as follows:

Company's name	Total revenues		Net income		Unit : Million Baht		
					Total comprehensive Income		
	As at December 31,		As at December 31,		As at December 31,		
		2020	2019	2020	2019	2020	2019
MFC Asset Management Public Company Limited	915.1	916.6	148.1	130.4	121.9	83.4	
Padaeng Industry Public Company Limited	557.9	1,125.0	91.9	5.7	88.6	12.8	

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#### 14. INVESTMENTS IN SUBSIDIARIES

The Company has investments in subsidiaries which are accounted for under the cost method in the separate financial statements as at December 31, 2020 and 2019 as follows:

Company's name	Unit : Million Baht					
	Percentage of Shareholding (%)		Paid-up share capital		Cost method	
	As at December 31,		As at December 31,		As at December 31,	
	2020	2019	2020	2019	2020	2019
Country Group Securities Public Company Limited	99.3	99.3	1,589.7	1,589.7	2,470.5	2,470.5
Genki Capital Co., Ltd.	100.0	100.0	25.0	25.0	25.0	25.0
Total					2,495.5	2,495.5

Company's name	Unit : Million Baht	
	2020	2019
Country Group Securities Public Company Limited	-	89.5

#### 15. LONG-TERM LOANS TO OTHER COMPANIES

As at December 31, 2020, long-term loans to other companies in the consolidated financial statements were approximately Baht 58.2 million, interest rate as condition of the agreement with collateral. (As at December 31, 2019 : Nil)

#### 16. INVESTMENT PROPERTY

Investment property as at December 31, 2020 and 2019 consisted of the following:

	Consolidated Financial Statements			
	Balance as at January 1, 2020	Additions	Decreases	Balance as at December 31, 2020
	Baht	Baht	Baht	Baht
<b>Cost</b>				
Property	43,441,000	-	-	43,441,000
Plant	18,884,300	-	-	18,884,300
Plant improvement	1,161,193	3,700,000	-	4,861,193
Total cost	63,486,493	3,700,000	-	67,186,493
<b>Accumulated depreciation</b>				
Plant	(17,675,307)	(310,445)	-	(17,985,752)
Plant improvement	(5,723)	(846,709)	-	(852,432)
Total accumulated depreciation	(17,681,030)	(1,157,154)	-	(18,838,184)
Total	45,805,463			48,348,309

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	<b>Consolidated Financial Statements</b>			
	<b>Balance</b>	<b>Additions</b>	<b>Decreases</b>	<b>Balance</b>
	<b>as at</b>			<b>as at</b>
	<b>January 1,</b>			<b>December 31,</b>
	<b>2019</b>		<b>2019</b>	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cost</b>				
Property	53,059,779	-	(9,618,779)	43,441,000
Plant	19,572,300	-	(688,000)	18,884,300
Plant improvement	-	1,161,193	-	1,161,193
Total cost	<u>72,632,079</u>	<u>1,161,193</u>	<u>(10,306,779)</u>	<u>63,486,493</u>
<b>Accumulated depreciation</b>				
Plant	(17,882,392)	(324,093)	531,178	(17,675,307)
Plant improvement	-	(5,723)	-	(5,723)
Total accumulated depreciation	<u>(17,882,392)</u>	<u>(329,816)</u>	<u>531,178</u>	<u>(17,681,030)</u>
Total	<u>54,749,687</u>			<u>45,805,463</u>
<b>Depreciation for the years ended December 31,</b>				
2020			<b>Baht</b>	<u>1,157,154</u>
2019			<b>Baht</b>	<u>329,816</u>

Reconciliation of investment property as at December 31, 2020 and 2019 are as follows:

	<b>Consolidated</b>	
	<b>Financial Statements</b>	
	<b>As at December 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
Book value at the beginning of the years	45,805,463	54,749,687
Addition	3,700,000	1,161,193
Disposal	-	(9,775,601)
Depreciation	<u>(1,157,154)</u>	<u>(329,816)</u>
Total	<u>48,348,309</u>	<u>45,805,463</u>

Fair value of investment property as at December 31, 2020 and 2019 are as follows:

	<b>Consolidated</b>	
	<b>Financial Statements</b>	
	<b>As at December 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
Investment property	111,556,390	111,556,390

As at December 31, 2020 and 2019, such investment property is mortgaged as collateral amounting to Baht 22.5 million for credit facility from a local financial institution.

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## 17. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENT				
	Balance	Additions	Decreases	Transfer in/ (Transfer out)	Balance
	as at				as at
	January 1, 2020				December 31, 2020
	Baht	Baht	Baht	Baht	Baht
<b>Cost</b>					
Property	69,160,140	-	-	-	69,160,140
Premises/leasehold improvement	111,565,797	8,168,786	-	-	119,734,583
Furniture and office equipment	193,482,709	1,929,246	(8,741,679)	-	186,670,276
Vehicles	16,272,711	-	-	-	16,272,711
Total cost	390,481,357	10,098,032	(8,741,679)	-	391,837,710
<b>Accumulated depreciation</b>					
Premises/leasehold improvement	(69,759,488)	(17,532,753)	-	-	(87,292,241)
Furniture and office equipment	(156,949,260)	(12,519,404)	8,741,654	-	(160,727,010)
Vehicles	(9,280,274)	(1,435,936)	-	-	(10,716,210)
Total accumulated depreciation	(235,989,022)	(31,488,093)	8,741,654	-	(258,735,461)
Allowance for impairment	(1,269,391)	-	-	-	(1,269,391)
Total	153,222,944				131,832,858

	CONSOLIDATED FINANCIAL STATEMENT				
	Balance	Additions	Decreases	Transfer in/ (Transfer out)	Balance
	as at				as at
	January 1, 2019				December 31, 2019
	Baht	Baht	Baht	Baht	Baht
<b>Cost</b>					
Property	69,160,140	-	-	-	69,160,140
Premises/leasehold improvement	106,549,289	6,018,359	(3,850,731)	2,848,880	111,565,797
Furniture and office equipment	192,179,870	20,327,321	(19,024,482)	-	193,482,709
Vehicles	16,296,038	7,164,000	(7,187,327)	-	16,272,711
Total cost	384,185,337	33,509,680	(30,062,540)	2,848,880	390,481,357
<b>Accumulated depreciation</b>					
Premises/leasehold improvement	(56,169,542)	(16,863,030)	3,273,084	-	(69,759,488)
Furniture and office equipment	(164,707,527)	(11,233,403)	18,991,670	-	(156,949,260)
Vehicles	(16,296,029)	(171,568)	7,187,323	-	(9,280,274)
Total accumulated depreciation	(237,173,098)	(28,268,001)	29,452,077	-	(235,989,022)
Leasehold improvement during construction	-	2,848,880	-	(2,848,880)	-
Allowance for impairment	(1,269,391)	-	-	-	(1,269,391)
Total	145,742,848				153,222,944

### Depreciation for the years ended December 31,

2020	<b>Baht</b>	31,488,093
2019	<b>Baht</b>	28,268,001

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	SEPARATE FINANCIAL STATEMENT				
	Balance	Additions	Decreases	Transfer in/ (Transfer out)	Balance
	as at				as at
	January 1, 2020				December 31, 2020
	Baht	Baht	Baht	Baht	Baht
<b>Cost</b>					
Premises/leasehold improvement	12,985,889	-	-	-	12,985,889
Furniture and office equipment	6,803,003	11,900	-	-	6,814,903
Total cost	19,788,892	11,900	-	-	19,800,792
<b>Accumulated depreciation</b>					
Premises/leasehold improvement	(8,691,760)	(2,602,210)	-	-	(11,293,970)
Furniture and office equipment	(4,929,152)	(1,236,980)	-	-	(6,166,132)
Total accumulated depreciation	(13,620,912)	(3,839,190)	-	-	(17,460,102)
Total	6,167,980				2,340,690

	SEPARATE FINANCIAL STATEMENT				
	Balance	Additions	Decreases	Transfer in/ (Transfer out)	Balance
	as at				as at
	January 1, 2019				December 31, 2019
	Baht	Baht	Baht	Baht	Baht
<b>Cost</b>					
Premises/leasehold improvement	12,985,889	-	-	-	12,985,889
Furniture and office equipment	6,773,310	29,693	-	-	6,803,003
Total cost	19,759,199	29,693	-	-	19,788,892
<b>Accumulated depreciation</b>					
Premises/leasehold improvement	(6,093,137)	(2,598,623)	-	-	(8,691,760)
Furniture and office equipment	(3,622,814)	(1,306,338)	-	-	(4,929,152)
Total accumulated depreciation	(9,715,951)	(3,904,961)	-	-	(13,620,912)
Total	10,043,248				6,167,980

**Depreciation for the years ended December 31,**

2020	<b>Baht</b>	3,839,190
2019	<b>Baht</b>	3,904,961

As at December 31, 2020 and 2019, the Group certain premises and equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those premises and equipment amounted to totaling approximately Baht 170.0 million and approximately Baht 170.3 million, respectively, in consolidated financial statements and amounted to totaling approximately Baht 0.8 million and approximately Baht 0.6 million, respectively, in separate financial statements.

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## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

Right-of-use assets as at December 31, 2020 are as follows:

	CONSOLIDATED FINANCIAL STATEMENT				
	Balance	Effect of	Additions	Decreases	Balance
	as at	the initial			as at
	January 1, 2020	adoption of TFRS 16			December 31, 2020
	Baht	Baht	Baht	Baht	Baht
<b>Cost :</b>					
Building	-	73,951,801	4,069,651	-	78,021,452
Vehicles	-	8,418,236	83,229	-	8,501,465
Total cost	-	82,370,037	4,152,880	-	86,522,917
<b>Accumulated depreciation :</b>					
Building	-	-	(34,067,636)	-	(34,067,636)
Vehicles	-	-	(3,476,492)	-	(3,476,492)
Total accumulated depreciation	-	-	(37,544,128)	-	(37,544,128)
Total	-				48,978,789
<b>Depreciation for the years ended December 31, 2020</b>				<b>Baht</b>	<b>37,544,128</b>

	SEPARATE FINANCIAL STATEMENT				
	Balance	Effect of	Additions	Decreases	Balance
	as at	the initial			as at
	January 1, 2020	adoption of TFRS 16			December 31, 2020
	Baht	Baht	Baht	Baht	Baht
<b>Cost :</b>					
Building	-	14,724,088	-	-	14,724,088
Vehicles	-	1,705,880	-	-	1,705,880
Total cost	-	16,429,968	-	-	16,429,968
<b>Accumulated depreciation :</b>					
Building	-	-	(6,310,323)	-	(6,310,323)
Vehicles	-	-	(705,882)	-	(705,882)
Total accumulated depreciation	-	-	(7,016,205)	-	(7,016,205)
Total	-				9,413,763
<b>Depreciation for the years ended December 31, 2020</b>				<b>Baht</b>	<b>7,016,205</b>

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Lease liabilities

Movements in lease liabilities for the year ended December 31, 2020 are as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>	<b>SEPARATE FINANCIAL STATEMENT</b>
	<b>As at December 31, 2020</b>	<b>As at December 31, 2020</b>
	<b>Baht</b>	<b>Baht</b>
Lease liabilities as at January 1, 2020, as previously stated	-	-
Effects of the initial adoption of TFRS 16	82,370,037	16,429,968
Lease liabilities as at January 1, 2020, as restated	82,370,037	16,429,968
Addition	5,779,194	-
Interest expense	3,169,720	620,535
Lease obligation reduction/Repayment	(40,946,333)	(7,358,854)
Lease liabilities as at December 31, 2020	<u>50,372,618</u>	<u>9,691,649</u>

The undiscounted maturity analysis of lease liabilities as of December 31, 2020 are as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENT</b>	<b>SEPARATE FINANCIAL STATEMENT</b>
	<b>As at December 31, 2020</b>	<b>As at December 31, 2020</b>
	<b>Baht</b>	<b>Baht</b>
<b>Lease liabilities</b>		
Current	37,393,897	7,166,470
Non-Current	12,978,721	2,525,179
Total Lease liabilities	<u>50,372,618</u>	<u>9,691,649</u>

The Group has adopted TFRS 16 from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated. The impact from the adoption of new financial reporting standard on the lease liabilities as at January 1, 2020 has been presented in Note 2.7.

## 19. INTANGIBLE ASSETS

Intangible assets as at December 31, 2020 and 2019 consisted of the following:

CONSOLIDATED FINANCIAL STATEMENT					
Useful life	Balance as at January 1, 2020	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2020
	Baht	Baht	Baht	Baht	Baht
<b>Cost:</b>					
Using derivatives business fee	1 - 5 years	1,541,350	-	-	1,541,350
Computer software	5 - 10 years and indefinite useful life	121,613,688	1,450,779	-	1,395,937
Securities license	-	2,657,500	-	-	2,657,500
Derivative business membership	-	15,945,000	-	-	15,945,000
Total cost		141,757,538	1,450,779	-	1,395,937
<b>Accumulated amortization:</b>					
Using derivatives business fee	1 - 5 years	(1,541,346)	-	-	(1,541,346)
Computer software	5 - 10 years	(26,491,688)	(160,849)	-	(26,652,537)
Securities license	-	-	-	-	-
Derivative business membership	-	-	-	-	-
Total accumulated amortization		(28,033,034)	(160,849)	-	(28,193,883)
Computer software in process		5,256,237	1,636,087	-	(1,395,937)
Allowance for impairment		(2,228,295)	-	-	(2,228,295)
<b>Intangible assets</b>		<u>116,752,446</u>			<u>119,678,463</u>

  

CONSOLIDATED FINANCIAL STATEMENT					
Useful life	Balance as at January 1, 2019	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht	Baht
<b>Cost:</b>					
Using derivatives business fee	1 - 5 years	1,541,350	-	-	1,541,350
Computer software	5 years and indefinite useful life	120,560,883	737,455	-	315,350
Securities license	-	2,657,500	-	-	2,657,500
Derivative business membership	-	15,945,000	-	-	15,945,000
Total cost		140,704,733	737,455	-	315,350
<b>Accumulated amortization:</b>					
Using derivatives business fee	1 - 5 years	(1,541,346)	-	-	(1,541,346)
Computer software	5 years	(26,331,278)	(160,410)	-	(26,491,688)
Securities license	-	-	-	-	-
Derivative business membership	-	-	-	-	-
Total accumulated amortization		(27,872,624)	(160,410)	-	(28,033,034)
Computer software in process		3,841,037	1,730,550	-	(315,350)
Allowance for impairment		(2,228,295)	-	-	(2,228,295)
<b>Intangible assets</b>		<u>114,444,851</u>			<u>116,752,446</u>

  

Amortization for the years ended December 31,			
2020		<b>Baht</b>	<u>160,849</u>
2019		<b>Baht</b>	<u>160,410</u>

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Intangible assets of the subsidiary have an indefinite useful life such as derivative business membership, securities license and computer software when there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity.

As at December 31, 2020 and 2019, the subsidiary certain intangible assets have been fully amortized but are still in use. The original cost, before deducting accumulated amortization, of those intangible assets amounted to totaling approximately Baht 11.3 million.

## 20. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as at December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Deferred tax assets	291,625,326	194,369,704	143,748,824	88,596,512
Deferred tax liabilities	(7,962,862)	(9,763,853)	(3,370,407)	(7,195,762)
Deferred tax assets - net	283,662,464	184,605,851	140,378,417	81,400,750

Movements in deferred tax assets and liabilities during the years were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at	Items as	Items as	Balance as at
	January 1,	recognized	recognized	December 31,
	2020	into	into Other	2020
		Income or Loss	Comprehensive	
	Baht	Baht	Baht	Baht
			Income	
<b>Deferred tax assets</b>				
Temporary differences				
Allowance for doubtful accounts	70,246,619	-	-	70,246,619
Allowance for impairment on investments	30,800,000	-	-	30,800,000
Loss carry forward income tax	35,666,930	3,173,207	-	38,840,137
Provisions for employee benefits	6,497,289	1,470,071	-	7,967,360
Deficit on re-measurement investments	51,120,062	37,898,347	52,683,958	141,702,367
Lease liabilities	-	274,227	-	274,227
Others	38,804	1,755,812	-	1,794,616
Total	194,369,704	44,571,664	52,683,958	291,625,326
<b>Deferred tax liabilities</b>				
Temporary differences				
(Surplus) deficit on re-measuring investments	(9,763,853)	1,096,002	704,989	(7,962,862)
Total	(9,763,853)	1,096,002	704,989	(7,962,862)
<b>Total</b>	184,605,851			283,662,464

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CONSOLIDATED FINANCIAL STATEMENT

	Balance as at January 1, 2019	Items as recognized into Income or Loss	Items as recognized into Other Comprehensive Income (Loss)	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Temporary differences				
Allowance for doubtful accounts	68,441,738	1,804,881	-	70,246,619
Allowance for impairment on investments	30,800,000	-	-	30,800,000
Loss carry forward income tax	49,737,360	(14,070,430)	-	35,666,930
Provisions for employee benefits	4,532,555	2,122,086	(157,352)	6,497,289
Deficit (surplus) on re-measurement investments	-	(1,305,054)	52,425,116	51,120,062
Others	68,804	(30,000)	-	38,804
Total	153,580,457	(11,478,517)	52,267,764	194,369,704
<b>Deferred tax liabilities</b>				
Temporary differences				
(Surplus) deficit on re-measuring investments	(5,151,775)	1,432,398	(6,044,476)	(9,763,853)
Total	(5,151,775)	1,432,398	(6,044,476)	(9,763,853)
<b>Total</b>	<b>148,428,682</b>			<b>184,605,851</b>

SEPARATE FINANCIAL STATEMENT

	Balance as at January 1, 2020	Items as recognized into Income or Loss	Items as recognized into Other Comprehensive Income	Balance as at December 31, 2020
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Temporary differences				
Loss carry forward income tax	35,666,930	3,173,207	-	38,840,137
Provisions for employee benefits	1,802,058	302,105	-	2,104,163
Deficit (surplus) on re-measurement investments	51,120,062	(29,380)	51,658,263	102,748,945
Lease liability	-	55,577	-	55,577
Others	7,462	(7,462)	-	-
Total	88,596,512	3,494,047	51,658,263	143,748,822
<b>Deferred tax liabilities</b>				
Temporary differences				
(Surplus) deficit on re-measuring investments	(7,195,762)	3,120,368	704,989	(3,370,405)
Total	(7,195,762)	3,120,368	704,989	(3,370,405)
<b>Total</b>	<b>81,400,750</b>			<b>140,378,417</b>

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	SEPARATE FINANCIAL STATEMENT			
	Balance as at January 1, 2019	Items as recognized into Income or Loss	Items as recognized into Other Comprehensive Income	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Temporary differences				
Loss carry forward income tax	43,361,191	(7,694,261)	-	35,666,930
Provisions for employee benefits	747,096	333,760	721,202	1,802,058
Deficit (surplus) on re-measurement investments	-	(1,305,054)	52,425,116	51,120,062
Others	(2,539)	10,001	-	7,462
Total	44,105,748	(8,655,554)	53,146,318	88,596,512
<b>Deferred tax liabilities</b>				
Temporary differences				
(Surplus) deficit on re-measuring investments	(4,254,537)	(3,249,858)	308,633	(7,195,762)
Total	(4,254,537)	(3,249,858)	308,633	(7,195,762)
<b>Total</b>	39,851,211			81,400,750

The Group used a tax rate of 20% for calculation of deferred tax for the years ended December 31, 2020 and 2019.

## 21. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Clearing fund	91,450,541	75,155,978	-	-
Advance receivables	80,134	80,134	-	-
Deposits	16,897,385	17,156,529	2,240,090	2,240,090
Withholding tax receivables	10,611,849	9,322,239	1,495,297	444,549
Others	34,333,303	47,345,263	-	-
Total	153,373,212	149,060,143	3,735,387	2,684,639

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## 22. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, 2020 and 2019 consisted of the following:

CONSOLIDATED FINANCIAL STATEMENT					
As at December 31, 2020					
Rate (%)	Remaining periods to maturity			Total Baht	
	Less than 1 year	1 - 5 years	Over 5 years		
	Baht	Baht	Baht		
Promissory Note	2.8 - 3.5	350,000,000	-	-	350,000,000

  

CONSOLIDATED FINANCIAL STATEMENT					
As at December 31, 2019					
Rate (%)	Remaining periods to maturity			Total Baht	
	Less than 1 year	1 - 5 years	Over 5 years		
	Baht	Baht	Baht		
Promissory Note	2.9 - 4.5	150,000,000	-	-	150,000,000

## 23. SECURITIES SOLD UNDER SELL AND BUY BACK AGREEMENTS

As at December 31, 2020 and 2019, the subsidiary company has securities sold under sell and buy back agreements, amount of Baht 1,287.3 million and Baht 964.2 million respectively as debenture sold under sell and buy back agreements.

## 24. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables	3,068,637	3,577,065	708,537	572,879
Securities payable	218,639,569	-	229,094,982	7,723,012
Accrued interest	4,455,442	-	4,780,404	-
Accrued bonuses	29,976,644	31,916,682	7,738,151	8,863,571
Accrued profit sharing from branches/ marketing teams management	48,509,749	44,928,239	-	-
Withholding tax and specific business tax payable	13,848,397	5,413,575	1,649,932	2,954,835
Value-added-tax payable	5,720,237	3,873,639	-	-
Other payables	5,299,467	12,520,727	80,203	5,356,159
Unearned revenue	6,011,111	9,125,000	-	-
Accrued other expenses	46,396,617	37,776,763	3,458,167	8,672,136
Total	381,925,870	149,131,690	247,510,376	34,142,592

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## 25. PAYABLES TO CLEARING HOUSE AND BROKER-DEALERS

Payables to Clearing House and broker-dealers as at December 31, 2020 and 2019 consisted of the following;

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31,	
	2020	2019
	Baht	Baht
Payables to Clearing House	224,842,941	253,007,275
Payables from foreign securities brokers	6,028,978	62,337,278
Total	<u>230,871,919</u>	<u>315,344,553</u>

## 26. SECURITIES BUSINESS PAYABLES

Securities business payables as at December 31, 2020 and 2019 consisted of the following;

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31,	
	2020	2019
	Baht	Baht
Payables under cash accounts	708,992,506	171,712,981
Payables under securities borrowing and lending business	237,154,600	101,832,400
Total	<u>946,147,106</u>	<u>273,545,381</u>

## 27. DEBENTURES

On December 1, 2017, the Company issued approximately Baht 1,079.80 million unsubordinated and unsecured debentures in registered name form and unsecured debentures with debenture holder's representative, which had the objective to increase the Company investment. Debenture was fully repayable on June 1, 2020, which bear interest at the fixed rate of 6.25% per annum. Interest payment term which be paid every three-month on March 1, June 1, September 1, and December 1 of each year through the terms of debenture.

These debenture was registered with the Thai Bond Market Association and the Stock Exchange of Thailand on December 1, 2017.

On August 28, 2019, the Company partially redeemed debentures from the second market amount of Baht 52.60 million which is according to the rights and duty of debenture issuer and debenture holder, therefore as at December 31, 2019 the debenture outstanding balance in the consolidated and separate financial statements was Baht 978.12 million and Baht 1,027.20 million, respectively. In addition, the Company was fully repayable on June 1, 2020.

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On May 15, 2020, the Company issued Baht 368.30 million subordinated and secured debentures in registered name form and secured debentures with debenture holder's representative, which had the objective to repay the Company maturity debenture. Debenture was fully repayable on May 15, 2022, which bear interest at the fixed rate of 6.75% per annum. Interest payment term which be paid every three-month on February 15, May 15, August 15, and November 15 of each year through the terms of debenture. As at December 31, 2020, the debenture outstanding balance in the consolidated and separate financial statements was Baht 338.53 million and Baht 362.09 million, respectively.

On September 25, 2020, the Company issued Baht 398.20 million subordinated and secured debentures in registered name form and secured debentures with debenture holder's representative, which had the objective to increase the Company investment including acquired the potential business and operated working capital. Debenture was fully repayable on September 25, 2022, which bear interest at the fixed rate of 6.75% per annum. Interest payment term which be paid every three-month on March 25, June 25, September 25, and December 25 of each year through the terms of debenture. As at December 31, 2020, the debenture outstanding balance in the consolidated and separate financial statements was Baht 392.45 million and Baht 389.77 million, respectively.

## 28. DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as at December 31, 2020 and 2019 consisted of the following:

<b>CONSOLIDATED FINANCIAL STATEMENT</b>				
<b>As at December 31, 2020</b>				
	<b>Interest rate per annum (percent)</b>	<b>Remaining periods to maturity</b>		
		<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Total Baht</b>
Debts issued and borrowings				
Bill of exchange	3.0 - 3.5	19,883,867	-	19,883,867
<b>CONSOLIDATED FINANCIAL STATEMENT</b>				
<b>As at December 31, 2019</b>				
	<b>Interest rate per annum (percent)</b>	<b>Remaining periods to maturity</b>		
		<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Total Baht</b>
Debts issued and borrowings				
Bill of exchange	3.0 - 3.3	166,609,119	-	166,609,119
Structured notes	1.3 - 1.8	9,959,131	-	9,959,131
Total		<u>176,568,250</u>	<u>-</u>	<u>176,568,250</u>

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## 29. PROVISIONS FOR EMPLOYEE BENEFITS

The Group operates post-employment benefits plan under the Thai Labor Protection Act, which were considered as unfunded defined benefit plans.

Employee benefit obligations as at December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Post-employment benefit obligations	39,836,799	32,486,444	10,520,812	9,010,288

Amounts recognized in the statement of profit or loss and other comprehensive income for post-employment benefits for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current service cost	9,678,652	7,600,612	1,309,596	1,209,206
Interest cost	786,452	604,527	200,928	170,163
Past service cost	-	3,295,293	-	289,429
Actuarial (gain) loss on re-measurements of defined benefit plans	-	(786,762)	-	3,606,010
Total	10,465,104	10,713,670	1,510,524	5,274,808

Movements in the present value of the post-employment benefit obligations for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Beginning balance of employee benefit obligations	32,486,444	22,662,774	9,010,288	3,735,480
Current service cost	9,678,652	7,600,612	1,309,596	1,209,206
Interest cost	786,452	604,527	200,928	170,163
Past service cost	-	3,295,293	-	289,429
Actuarial (gain) loss on re-measurements of defined benefit plans				
- from changes in demographic assumptions	-	(1,249,457)	-	(480,021)
- from changes in financial assumptions	-	(4,332,860)	-	(413,473)
- from changes in experience adjustments	-	4,795,555	-	4,499,504
(Less) Employee benefits paid during the years	(3,114,749)	(890,000)	-	-
Balance at end of the years	39,836,799	32,486,444	10,520,812	9,010,288

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The principle actuarial assumptions used to calculate the obligation under the defined benefits plan as at December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020	2019	2020	2019
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
Financial assumptions				
Discount rate	2.2 - 2.5	2.2 - 2.5	2.2	2.2
Employee turnover	0 - 25.0	0 - 25.0	0 - 15.0	0 - 15.0
	Subject to the range of age of employees			
Expected rate of salary increase	2.0 - 3.0	2.0 - 3.0	3.0	3.0

Significant actuarial assumptions for the determination of the obligations for employee benefits are discount rate, expected salary increase rate 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.

Impact on the Provisions for employee benefits increases (decreases) as at December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Discount rate - increase by 1%	(3,148,057)	(2,528,383)	(605,106)	(453,373)
Discount rate - decrease by 1%	3,634,935	2,923,784	732,398	552,711
Salary increase rate - increase by 1%	4,034,075	2,893,922	826,917	541,692
Salary increase rate - decrease by 1%	(3,547,025)	(2,551,739)	(701,847)	(453,759)
Life expectancy - increase by 1 year	194,932	153,320	37,620	27,567
Life expectancy - decrease by 1 year	(193,589)	(152,247)	(37,284)	(27,309)

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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 report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Group already reflected the effect of such change by recognizing past service cost as an expense in statement of profit or loss and other comprehensive income.

### 30. SHARE CAPITAL

The weighted average number of ordinary shares for the years ended December 31, 2020 and 2019, is calculated as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Shares	Shares	Shares	Shares
Number of ordinary shares outstanding as at January 1,	4,328,306,130	4,336,896,534	4,328,315,980	4,336,906,384
Weighted average number of increased (decreased) shares during the years	(273,770,159)	9,331	(273,770,159)	9,331
<b>Weighted average number of ordinary shares for the years</b>	<u>4,054,535,971</u>	<u>4,336,905,865</u>	<u>4,054,545,821</u>	<u>4,336,915,715</u>

On May 31, 2019, the warrants holder of CGH-W3 exercised the warrants for new ordinary shares in the amount of 16,696 units with the exercise ratio of 1 unit : 1 share at the exercise price of Baht 2.00 per share, totaling Baht 33,392. The Company has already registered the increase in paid-up capital in the amount of Baht 16,696 that increases from Baht 4,336,906,384 to Baht 4,336,923,080 with the Department of Business Development, Ministry of Commerce on June 10, 2019.

On November 1, 2019, the Board of Director' Meeting of the Company passed a resolution to approve the Share Repurchase Project for financial management purposes (Treasury Stock) in the maximum amount not exceeding Baht 660 million and the number of the shares to be repurchased is not exceeding 9.98% of the total issued shares. The repurchasing period covers the duration of 6 months, starting from November 18, 2019 to May 15, 2020. Cumulative number of shares repurchased as of December 31, 2019 is 8,607,100 shares, totaling Baht 6,923,476 and as of December 31, 2020 is 331,378,200 shares, totaling Baht 258,746,978.

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On September 18, 2019, the Extraordinary General Meeting of Shareholders' Meeting No. 1/2019 approved the decrease of the Subsidiary paid-up share capital from Baht 2,589,743,484 to Baht 1,589,743,484 by decreasing of share capital for 1,000,000,000 shares, at a par value of Baht 1.00 based on shareholding proportion to adjust capital structure of the subsidiary.

On December 6, 2019, the subsidiary has registered the amendment of Registered Capital and Paid-up Capital in accordance with Section 141 of the Public Company Act B.E. 2535 with the Department of Business Development, the Ministry of Commerce.

### **31. DIVIDENDS PAID**

On April 23, 2019, the Annual General Shareholders' Meeting for the year 2019 of the subsidiary company passed resolutions to approve the profit allocation as the statutory reserve to the amount of Baht 866,090 and approve the dividend payment for the year 2018 at the rate of Baht 0.0193 per share, totaling Baht 49,977,511. Such dividend was already paid on May 21, 2019.

On August 14, 2019, the Board of Directors' Meeting No. 4/2019 of the subsidiary company passed a resolution to approve the interim dividend payment to the shareholders at the rate of Baht 0.0155 per share, totaling Baht 40,137,381. Such interim dividend was already paid on September 11, 2019. On September 18, 2019, the Extraordinary General Meeting of Shareholder No. 1/2019 acknowledged such interim dividend payment (2020 : Nil).

### **32. SHARE PREMIUM**

The premium on share capital account is set up under the provisions of Section 51 of the Public Companies Act B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

### **33. CAPITAL MANAGEMENT**

The Group objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure.

### **34. STATUTORY RESERVE**

The Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward, if any until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The statutory reserve could not be used for dividend payment.

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### 35. BROKERAGE FEES

Brokerage fees for the years ended December 31, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
Brokerage fees from securities business	560,993,351	288,056,508
Brokerage fees from derivatives business	438,991,258	271,040,041
Total	<u>999,984,609</u>	<u>559,096,549</u>

### 36. FEES AND SERVICES INCOME

Fees and services income for the years ended December 31, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
Underwriting fee	34,497,099	64,711,977
Financial advisory fee	15,665,000	49,007,280
Investment advisory fee	149,919	190,570
Securities borrowing and lending fee	931,601	1,195,061
Debenture holders' representative	12,663,889	10,858,333
Others	8,509,045	2,422,491
Total	<u>72,416,553</u>	<u>128,385,712</u>

### 37. INTEREST INCOME

Interest income for the years ended December 31, 2020 and 2019 consisted of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Interest on margin loans	51,559,484	34,769,851	-	-
Interest income	132,952,740	101,836,447	53,308,936	22,532,305
Total	<u>184,512,224</u>	<u>136,606,298</u>	<u>53,308,936</u>	<u>22,532,305</u>

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### 38. GAIN ON INVESTMENTS AND DERIVATIVES

Gain on investments and derivatives for the years ended December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Gain (loss) on investments	(172,577,516)	107,624,734	29,112,309	52,577,471
Gain on derivatives	217,188,146	75,957,209	8,026,138	1,539,214
Total	44,610,630	183,581,943	37,138,447	54,116,685

### 39. OTHER INCOMES

Other incomes for the years ended December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Gain on disposal assets	199,987	7,436,797	-	-
Income from the overdue payment charge	447,083	127,368	-	-
Gain on exchange rate	11,411,924	-	12,241,982	-
Others	28,159,944	13,537,913	579,167	417,757
Total	40,218,938	21,102,078	12,821,149	417,757

### 40. IMPAIRMENT LOSS DETERMINED IN ACCORDANCE WITH TFRS 9

Impairment loss determined in accordance with TFRS 9 for the years ended December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
	Baht	Baht
Securities and derivative business receivables	40,150,227	9,024,407
Other assets	11,420,059	-
Total	51,570,286	9,024,407

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#### 41. KEY MANAGEMENT BENEFIT EXPENSES

Benefits expenses to management of the Group both monetary and non-monetary were presented as part of “Employee benefits expenses”.

Management benefit expenses for the years ended December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Short term employee benefits	84,430,766	76,952,658	26,246,235	29,949,704
Post-employment benefits	1,926,500	2,375,828	462,796	761,605
Total	<u>86,357,266</u>	<u>79,328,486</u>	<u>26,709,031</u>	<u>30,711,309</u>

#### 42. DIRECTORS’ REMUNERATION

Directors’ remuneration represents the benefits paid to the Groups’ directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors’ remuneration was approved by the ordinary shareholders’ meeting of the Group.

#### 43. OTHER EXPENSES

Other expenses for the years ended December 31, 2020 and 2019 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Property, plant and equipment expenses	97,060,470	98,435,664	11,433,942	12,003,945
Professional and other fees	26,825,745	19,069,925	3,304,540	1,640,976
Information and communication expenses	15,971,586	17,098,734	950,417	457,245
Advertising and promotion expenses	4,166,366	7,247,869	1,686,606	2,222,309
Entertainment expenses	39,852,536	27,803,443	1,426,104	2,186,879
Gasoline and travelling expenses	4,401,312	6,100,439	277,011	967,151
Stationery and office supplies	2,343,840	2,541,951	294,528	416,605
Taxes and duties	3,068,598	2,236,288	294,477	7,273
Loss on exchange rate	-	4,741,744	-	4,676,893
Loss on sale of assets	-	610,460	-	-
Others	12,549,052	7,685,013	2,176,638	1,209,092
Total	<u>206,239,505</u>	<u>193,571,530</u>	<u>21,844,263</u>	<u>25,788,368</u>

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#### 44. PROVIDENT FUND

On November 1, 2002 and July 14, 2014, the Group set up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. At the present, the provident fund is managed by MFC Asset Management Public Company Limited, authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2020 and 2019, the Group has contributed approximately Baht 10.9 million and approximately Baht 9.7 million, respectively, to the fund in consolidated financial statements.

For the years ended December 31, 2020 and 2019, the Company has contributed approximately Baht 2.0 million and approximately Baht 2.3 million, respectively, to the fund in separate financial statements.

#### 45. INCOME TAX (EXPENSE) INCOME

Income tax for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2020	2019	2020	2019
Corporate income tax for the years	(45,657)	(42,447)	-	-
Deferred tax income (expense)	45,668	(10,046)	6,614	(11,905)
Total tax income (expenses)	11	(52,493)	6,614	(11,905)

Reconciliation between income tax expenses and the produce of accounting profits for the years ended December 31, 2020 and 2019 and applicable tax rates can be shown as follows:

	CONSOLIDATED				Unit : Thousand Baht			
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		SEPARATE		FINANCIAL STATEMENTS	
	2020	2019	2020	2019	2020	2019	Rate (%)	Rate (%)
Income before income tax	142,962	136,053	2,215	57,969	2,215	57,969	20.0	20.0
Income tax at the domestic tax rate	(28,592)	(27,211)	(443)	(11,594)	(443)	(11,594)		
Deferred tax relating to origination and reversal of temporary differences	45,668	(10,046)	6,614	(11,905)	6,614	(11,905)		
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(17,065)	(15,236)	443	11,594	443	11,594		
Income corporate income tax as statements of profit or loss and other comprehensive income	11	(52,493)	6,614	(11,905)	6,614	(11,905)	298.6	(20.5)

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The Group used a tax rate of 20% for calculation of income tax expense for the years ended December 31, 2020 and 2019. Income tax expense is calculated from income before tax, added back transactions which were non-deductible expenses and deducted income or expense exemption under the Revenue Code.

Income tax recognized in component of other comprehensive income (loss)

	CONSOLIDATED FINANCIAL STATEMENTS					
	2020			2019		
	Before-tax Amount Baht	Tax (expense) Benefit Baht	Net-of-tax Amount Baht	Before-tax Amount Baht	Tax (expense) Benefit Baht	Net-of-tax Amount Baht
Surplus (deficit) on re-measuring investments	(266,944,733)	53,388,947	(213,555,786)	(231,903,200)	46,380,640	(185,522,560)
Actuarial gain (loss)	-	-	-	786,762	(157,352)	629,410
Total	<u>(266,944,733)</u>	<u>53,388,947</u>	<u>(213,555,786)</u>	<u>(231,116,438)</u>	<u>46,223,288</u>	<u>(184,893,150)</u>

	SEPARATE FINANCIAL STATEMENTS					
	2020			2019		
	Before-tax Amount Baht	Tax (expense) Benefit Baht	Net-of-tax Amount Baht	Before-tax Amount Baht	Tax (expense) Benefit Baht	Net-of-tax Amount Baht
Surplus (deficit) on re-measuring investments	(261,816,258)	52,363,252	(209,453,006)	(263,668,747)	52,733,749	(210,934,998)
Actuarial gain (loss)	-	-	-	(3,606,010)	721,202	(2,884,808)
Total	<u>(261,816,258)</u>	<u>52,363,252</u>	<u>(209,453,006)</u>	<u>(267,274,757)</u>	<u>53,454,951</u>	<u>(213,819,806)</u>

#### 46. BASIC AND DILUTED EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2020 and 2019 were based on the income for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>Basic earnings per share</b>				
Income attributable to owners of the Company (Baht)	142,177,814	82,610,415	8,829,195	46,064,077
Weighted average number of ordinary shares (shares)	4,054,535,971	4,336,905,865	4,054,545,821	4,336,915,715
<b>Basic earnings per share (Baht)</b>	<u>0.0351</u>	<u>0.0190</u>	<u>0.0022</u>	<u>0.0106</u>
<b>Diluted earnings per share</b>				
Weighted average number of ordinary shares used in calculation of basic earnings per share (shares)	4,054,535,971	4,336,905,865	4,054,545,821	4,336,915,715
Effect of exercised warrants to purchase ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (shares)	4,054,535,971	4,336,905,865	4,054,545,821	4,336,915,715
<b>Diluted earnings per share (Baht)</b>	<u>0.0351</u>	<u>0.0190</u>	<u>0.0022</u>	<u>0.0106</u>

Diluted earnings per share occurred from warrants to purchase ordinary shares described in the Note 30.

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#### 47. COMMITMENTS AND CONTINGENT LIABILITIES

47.1 As at December 31, 2020 and 2019, the Group had operating lease commitments for office building and vehicles as follows:

	CONSOLIDATED		Unit : Million Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Not later than 1 year	1.0	40.9	-	7.7
Later than 1 year but not later than 5 years	1.1	50.1	-	10.5
Total	2.1	91.0	-	18.2

The operating lease agreements of the Group were recorded as expense in the statements of profit or loss and other comprehensive income for the years ended December 31, 2020 and 2019 as follows:

	CONSOLIDATED		Unit : Million Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Operating lease agreements	2.2	41.0	-	7.3

47.2 As at December 31, 2020 and 2019, the Group has the outstanding commitment in respect of benefit paid to employees which the Company had already entered of approximately Baht 1.8 million and approximately Baht 2.4 million, respectively.

#### 48. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and The Company by common shareholders or directors. Transactions with related parties are conducted at the pricing policy based on the normal course of business conditions.

The pricing policies for particular types of transactions are explained further below:

##### Pricing policies

Brokerage fees	At market price which is the same rate as general client
Fees and services income	At agreed price which approximates market value
Expenses	At market price

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Significant transactions with related parties for the years ended December 31, 2020 and 2019 were as follows:

Relationship	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2020	2019	2020	2019	
	Baht	Baht	Baht	Baht	
<b>Brokerage fees from securities and derivatives business</b>					
Mutual fund managed by associate	Associate	112,237,803	75,899,728	-	-
Padaeng Industry Public Company Limited	Associate	928,478	59,318	-	-
Related persons	Related persons	122,222	1,327,965	-	-
Total		<u>113,288,503</u>	<u>77,287,011</u>	<u>-</u>	<u>-</u>
<b>Ongoing fee</b>					
MFC Asset management Public company Limited	Associate	4,187,524	622,790	-	-
<b>Fees and services income</b>					
MFC Asset Management Public Company Limited	Associate	149,919	190,570	-	-
Padaeng Industry Public Company Limited	Associate	560,000	9,590,133	-	-
Country Group Development Public Company Limited	Related company	9,451,200	6,760,800	-	-
Total		<u>10,161,119</u>	<u>16,541,503</u>	<u>-</u>	<u>-</u>
<b>Dividend income</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	-	89,505,737
MFC Asset Management Public Company Limited	Associate	-	-	31,357,850	40,765,205
Total		<u>-</u>	<u>-</u>	<u>31,357,850</u>	<u>130,270,942</u>
<b>Interest on margin loans</b>					
Related persons	Related persons	23,618,966	12,987,744	-	-
<b>Interest income</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	24,419,203	1,230,339
Genki Capital Co., Ltd.	Subsidiary	-	-	3,707,254	-
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	4,286,224	4,286,224
Total		<u>-</u>	<u>-</u>	<u>32,412,681</u>	<u>5,516,563</u>
<b>Finance costs</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	111,672	389,604
Padaeng Industry Public Company Limited	Associate	386,174	1,676,378	-	-
Country Group Development Public Company Limited	Related company	30	44	-	-
Related persons	Related persons	13,173	58,676	-	-
Total		<u>399,377</u>	<u>1,735,098</u>	<u>111,672</u>	<u>389,604</u>
<b>Fee and service expenses</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	1,599,357	8,081,477
MFC Asset Management Public Company Limited	Associate	686,267	1,264,415	72,573	214,884
Total		<u>686,267</u>	<u>1,264,415</u>	<u>1,671,930</u>	<u>8,296,361</u>
<b>Premises and equipment expenses</b>					
EDP Enterprise Company Limited	Related company	1,365,600	1,365,600	-	-

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Significant balances with related parties as at December 31, 2020 and 2019 were as follows:

Relationship	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2020	2019	2020	2019	
	Baht	Baht	Baht	Baht	
<b>Deposits for customers' account</b>					
Country Group Development Public Company Limited	Related company	5,595	5,566	-	-
Related persons	Related persons	2,488,076	4,230,912	-	-
Total		<u>2,493,671</u>	<u>4,236,478</u>	<u>-</u>	<u>-</u>
<b>Other current financial assets</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	850,000,000	536,661,004
MFC Asset Management Public Company Limited	Associate	20,493,550	-	-	-
Padaeng Industry Public Company Limited	Associate	224,209,659	220,346,293	-	-
Country Group Development Public Company Limited	Related company	682,434,034	131,116,480	-	-
Total		<u>927,137,243</u>	<u>351,462,773</u>	<u>850,000,000</u>	<u>536,661,004</u>
<b>Trade and other current receivables</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	174,880,543	86,534,509
Genki Capital Co., Ltd.	Subsidiary	-	-	959,867	410,500
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	3,145,813	6,996,343
Country Group Development Public Company Limited	Related company	4,735,392	-	-	-
Mutual fund managed by associate	Associate	175,615	-	-	-
Tech Reform Co., Ltd.	Common director	629,160	629,160	629,160	629,160
Solar Technic Co., Ltd.	Common director	629,160	629,160	629,160	629,160
Total		<u>6,169,327</u>	<u>1,258,320</u>	<u>180,244,543</u>	<u>95,199,672</u>
<b>Securities and derivatives business receivables</b>					
MFC Asset Management Public Company Limited	Associate	76,407,614	160,497,478	-	-
Related persons	Related persons	386,548,677	561,013,174	-	-
Total		<u>462,956,291</u>	<u>721,510,652</u>	<u>-</u>	<u>-</u>
<b>Short-term loan to a subsidiary</b>					
Genki Power One Co., Ltd.	Indirect subsidiary	-	-	69,132,650	69,132,650
Genki Capital Co., Ltd.	subsidiary	-	-	61,000,000	-
Total		<u>-</u>	<u>-</u>	<u>130,132,650</u>	<u>69,132,650</u>
<b>Other non-current financial asset</b>					
Country Group Development Public Company limited	Related company	448,772,460	658,199,608	448,772,460	658,199,608
<b>Investments in associates</b>					
MFC Asset Management Public Company Limited	Associate	486,596,027	487,528,688	675,007,170	675,007,170
Padaeng Industry Public Company Limited	Associate	1,083,079,575	1,060,917,438	827,441,950	827,441,950
Total		<u>1,569,675,602</u>	<u>1,548,446,126</u>	<u>1,502,449,120</u>	<u>1,502,449,120</u>
<b>Investment in subsidiaries</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	2,470,527,937	2,470,525,198
Genki Capital Co., Ltd.	Subsidiary	-	-	25,000,000	25,000,000
Total		<u>-</u>	<u>-</u>	<u>2,495,527,937</u>	<u>2,495,525,198</u>
<b>Securities sold under sell and buy back agreements</b>					
Padaeng Industry Public Company Limited	Associate	367,972,782	320,324,233	-	-
<b>Trade and other current payables</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	10,472,802	7,860,109
Padaeng Industry Public Company Limited	Associate	366,667	766,667	-	-
Country Group Development Public Company Limited	Related company	450,000	450,000	-	-
Total		<u>816,667</u>	<u>1,216,667</u>	<u>10,472,802</u>	<u>7,860,109</u>

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	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Securities business payables</b>					
MFC Asset Management Public Company Limited	Associate	3,094,872	7,290,345	-	-
<b>Debts issued and borrowings</b>					
Padaeng Industry Public Company Limited	Associate	-	89,719,347	-	-
<b>Debentures</b>					
Country Group Securities Public Company Limited	Subsidiary	-	-	25,600,000	49,000,000

#### 49. OPERATING SEGMENT INFORMATION

The Group discloses operating segments information in accordance with the Thai Financial Reporting Standard No. 8 (Revised 2019) “Operating Segments” and under the same basis as internal management reports presented to the Company’s chief operating decision maker for resources allocation to and performance evaluation of various segments.

The Group’s business operations involve 3 principal segments: securities and derivatives brokerage segment, investment banking segment and securities and derivatives trading segment. These operations are carried on in Thailand. The operating segment of the Group information for the years ended December 31, 2020 and 2019 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENT				
	For the year ended December 31, 2020				
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
Revenues:					
Brokerage fees					
- At a point in time	999,985	-	-	-	999,985
Fees and service income					
- At a point in time	258	21,536	44,423	-	66,217
- Over time	-	6,200	-	-	6,200
Interest income	51,559	-	109,236	23,717	184,512
Gain (loss) on investments and derivatives	(36)	-	44,645	2	44,611
Dividend income	-	-	16,618	-	16,618
Other income	2,429	-	1,051	36,739	40,219
Share of profit of associates accounted for using equity method	-	-	-	59,942	59,942
Total revenues	1,054,195	27,736	215,973	120,400	1,418,304
Total expenses					(1,092,382)
Profit from operating activities					325,922
Finance cost					(131,390)
Impairment loss determined in accordance with TFRS9					(51,570)
Income before income tax					142,962
Income tax income					11
Net income for the year					142,973

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Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENT					
For the year ended December 31, 2019					
	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Other	Total
Revenues:					
Brokerage fees					
- At a point in time	559,097	-	-	-	559,097
Fees and service income					
- At a point in time	191	61,613	57,029	1,423	120,256
- Over time	-	8,130	-	-	8,130
Interest income	34,770	-	75,681	26,155	136,606
Gain (loss) on investments and derivatives	(59)	-	205,780	(22,139)	183,582
Dividend income	-	-	39,682	-	39,682
Other income	-	-	-	21,102	21,102
Share of profit of associates accounted for using equity method	-	-	-	33,985	33,985
Total revenues	593,999	69,743	378,172	60,526	1,102,440
Total expenses					(966,387)
Income before income tax					136,053
Income tax expenses					(52,493)
Net income for the year					83,560

### Assets classified by segment in consolidated financial statements

Unit : Thousand Baht

Assets by segment	Securities and derivatives brokerage segment	Investment banking segment	Securities and derivatives trading segment	Total segments	Unallocated assets	Total
As at December 31, 2020	2,221,937	23,751	5,354,002	7,599,690	1,748,988	9,348,678
As at December 31, 2019	1,929,353	51,620	5,749,354	7,730,327	1,095,142	8,825,469

## 50. RISK MANAGEMENT

### 50.1 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfill an obligation causing the Group to incur a financial loss. The financial assets of the Group were not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial assets, less provision for losses, as stated in the statements of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Group to prepare an expected credit loss model. The Group has established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

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## 50.2 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 and its cash flows.

CONSOLIDATED FINANCIAL STATEMENTS									Unit : Million Baht
As at December 31, 2020									
Outstanding balances of net financial instruments									
Repricing or maturity dates									
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	732.5	-	-	-	-	98.5	831.0	0.1 - 0.8	-
Trade and other current receivables	-	-	-	-	-	132.1	132.1	-	-
Receivables from Clearing House and broker-dealers	-	-	-	-	-	196.0	196.0	-	-
Securities and derivative business receivables	844.4	-	-	-	-	1,205.3	2,049.7	6.3 - 18.0	-
Derivative assets	-	-	-	-	-	2.1	2.1	-	-
Other current financial asset	-	2,260.7	-	-	-	986.0	3,246.7	-	3.0 - 7.3
Other non-current financial assets	-	-	-	-	-	477.3	477.3	-	-
<b>Financial liabilities</b>									
Short-term borrowings from financial institutions	-	350.0	-	-	-	-	350.0	-	2.9 - 3.9
Securities sold under sell and buy back agreements	-	1,287.3	-	-	-	-	1,287.3	-	2.2 - 8.0
Trade and other current payables	-	-	-	-	-	381.9	381.9	-	-
Payables from Clearing House and broker-dealers	-	-	-	-	-	230.9	230.9	-	-
Securities business payables	-	-	-	-	-	946.1	946.1	-	-
Debts issued and borrowings	-	19.9	-	-	-	-	19.9	-	3.0 - 4.5
Debentures	-	-	731.0	-	-	-	731.0	-	6.2 - 6.8

  

CONSOLIDATED FINANCIAL STATEMENTS									Unit : Million Baht
As at December 31, 2019									
Outstanding balances of net financial instruments									
Repricing or maturity dates									
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	302.5	-	-	-	-	49.9	352.4	0.2 - 0.8	-
Trade and other current receivables	-	-	-	-	-	76.8	76.8	-	-
Receivables from Clearing House and broker-dealers	-	-	-	-	-	91.4	91.4	-	-
Securities and derivative business receivables	991.1	-	-	-	-	898.5	1,889.6	6.3 - 18.0	-
Other current financial asset	-	1,661.2	-	-	-	1,826.1	3,487.3	-	3.0 - 7.3
Other non-current financial assets	-	-	-	-	-	730.1	730.1	-	-
<b>Financial liabilities</b>									
Short-term borrowings from financial institutions	-	150.0	-	-	-	-	150.0	-	3.0 - 4.5
Securities sold under sell and buy back agreements	-	964.2	-	-	-	-	964.2	-	1.9 - 7.3
Trade and other current payables	-	-	-	-	-	149.1	149.1	-	-
Payables from Clearing House and broker-dealers	-	-	-	-	-	315.3	315.3	-	-
Securities business payables	-	-	-	-	-	273.5	273.5	-	-
Derivatives liabilities	-	-	-	-	-	2.7	2.7	-	-
Debts issued and borrowings	-	176.6	-	-	-	-	176.6	-	1.3 - 3.3
Debentures	-	978.1	-	-	-	-	978.1	-	6.3

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Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS									
As at December 31, 2020									
Outstanding balances of net financial instruments									
Repricing or maturity dates									
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	299.7	-	-	-	-	3.2	302.9	0.1 - 0.4	-
Trade and other current receivables	-	-	-	-	-	186.6	186.6	-	-
Short-term loan to a subsidiary	-	130.1	-	-	-	-	130.1	-	6.2 - 6.3
Other current financial asset	-	932.0	-	-	-	669.3	1,601.3	-	3.0 - 7.0
Other non-current financial assets	-	-	-	-	-	450.7	450.7	-	-
<b>Financial liabilities</b>									
Trade and other current payables	-	-	-	-	-	247.5	247.5	-	-
Debentures	-	-	751.9	-	-	-	751.9	-	6.3 - 6.8

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS									
As at December 31, 2019									
Outstanding balances of net financial instruments									
Repricing or maturity dates									
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	184.0	-	-	-	-	4.8	188.8	0.3 - 0.4	-
Trade and other current receivables	-	-	-	-	-	101.9	101.9	-	-
Short-term loan to a subsidiary	-	69.1	-	-	-	-	69.1	-	6.2
Other current financial asset	-	897.7	-	-	-	1,320.9	2,218.6	-	3.0 - 7.3
Other non-current financial assets	-	-	-	-	-	664.0	664.0	-	-
<b>Financial liabilities</b>									
Trade and other current payables	-	-	-	-	-	34.1	34.1	-	-
Debentures	-	1,027.2	-	-	-	-	1,027.2	-	6.3

The average yields on the average financial asset balances and the average cost of funds on average financial liabilities for interest bearing financial instruments were presented in the following table:

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2020			
	Average balance	Interest income/expenses	Average yield (%)
<b>Financial assets</b>			
Cash and cash equivalents	499.9	1.1	0.2
Other current financial assets	4,127.7	153.7	3.7
Securities and derivative business receivables	986.5	51.6	5.2
<b>Financial liabilities</b>			
Short-term borrowings from financial institutions	191.6	8.3	4.3
Securities sold under sell and buy back agreements	1,287.3	33.9	2.6
Debts issued and borrowings	1,264.4	40.5	3.2
Debentures	801.4	49.5	6.3

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2019			
	Average balance	Interest income/expenses	Average yield (%)
<b>Financial assets</b>			
Cash and cash equivalents	930.6	5.1	0.5
Other current financial assets	1,782.8	38.7	2.2
Securities business receivables	614.4	34.8	5.7
<b>Financial liabilities</b>			
Short-term borrowings from financial institutions	112.5	0.9	3.4
Securities sold under sell and buy back agreements	964.2	26.4	2.8
Debts issued and borrowings	216.8	6.2	2.9
Debentures	1,057.9	66.4	6.3

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	Unit : Million Baht		
	SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2020		
	Average balance	Interest income/expenses	Average yield (%)
<b>Financial assets</b>			
Cash and cash equivalents	241.0	0.4	0.2
Other current financial assets	1,021.5	44.8	4.4
Short-term loan to a subsidiary	129.1	8.0	6.2
<b>Financial liabilities</b>			
Debentures	801.4	49.5	6.2

	Unit : Million Baht		
	SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 2019		
	Average balance	Interest income/expenses	Average yield (%)
<b>Financial assets</b>			
Cash and cash equivalents	434.5	1.4	0.3
Other current financial assets	358.0	16.5	4.6
Short-term loan to a subsidiary	69.1	4.3	6.2
<b>Financial liabilities</b>			
Debentures	1,057.9	66.4	6.3

### 50.3 Liquidity risk

Under the Notification of the Office of the Securities and Exchange Commission No. KorTor 32/2560 regarding “Net Capital Ratio - NCR”, the securities company has to maintain its net capital requirement at the end of the day not less than Baht 15.0 million and not less than 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 25.0 million and at least 7% of general liabilities and assets held as collateral except in case the Company discontinued its derivatives agent business and notified to the Office of the Securities and Exchange Commission, the Company has to maintain its net liquid capital as mentioned in the above 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 of not less than Baht 150.0 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.

The periods of time from the statement of financial position date to the maturity dates of financial instruments as of December 31, 2020 and 2019 were as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
As at December 31, 2020							
Outstanding balances of net financial instruments							
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	-	831.0	-	831.0
Trade and other current receivables	-	132.1	-	-	-	-	132.1
Receivables from Clearing House and broker-dealers	-	196.0	-	-	-	-	196.0
Securities and derivative business receivables	844.4	1,184.0	-	-	21.3	-	2,049.7
Other current financial assets	-	2,663.0	-	-	583.7	-	3,246.7
Other non-current financial assets	-	-	-	-	477.3	-	477.3
Derivative assets	-	2.1	-	-	-	-	2.1
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	350.0	-	-	-	-	-	350.0
Securities sold under sell and buy back agreements	-	1,287.3	-	-	-	-	1,287.3
Trade and other current payables	-	381.9	-	-	-	-	381.9
Payables from Clearing House and broker-dealers	-	230.9	-	-	-	-	230.9
Securities business payables	-	946.1	-	-	-	-	946.1
Debts issued and borrowings	-	19.9	-	-	-	-	19.9
Debentures	-	-	731.0	-	-	-	731.0

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
As at December 31, 2019							
Outstanding balances of net financial instruments							
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	-	352.4	-	352.4
Trade and other current receivables	-	76.8	-	-	-	-	76.8
Receivables from Clearing House and broker-dealers	-	91.4	-	-	-	-	91.4
Securities and derivative business receivables	991.1	879.1	-	-	-	19.4	1,889.6
Other current financial assets	-	2,166.1	-	-	1,321.2	-	3,487.3
Other non-current financial assets	-	-	-	-	730.1	-	730.1
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	150.0	-	-	-	-	-	150.0
Securities sold under sell and buy back agreements	-	964.2	-	-	-	-	964.2
Trade and other current payables	-	149.1	-	-	-	-	149.1
Payables from Clearing House and broker-dealers	-	315.3	-	-	-	-	315.3
Securities business payables	-	273.5	-	-	-	-	273.5
Derivative liabilities	-	2.7	-	-	-	-	2.7
Debts issued and borrowings	-	176.6	-	-	-	-	176.6
Debentures	-	978.1	-	-	-	-	978.1

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Chairman  
(Mr. Tommy Tacchaubol)

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS							
As at December 31, 2020							
Outstanding balances of net financial instruments							
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	-	302.9	-	302.9
Trade and other current receivables	-	186.6	-	-	-	-	186.6
Short-term loan to a subsidiary	130.1	-	-	-	-	-	130.1
Other current financial assets	-	932.0	-	-	669.3	-	1,601.3
Other non-current financial assets	-	-	-	-	450.7	-	450.7
<b>Financial liabilities</b>							
Trade and other current payables	-	247.5	-	-	-	-	247.5
Debentures	-	-	751.9	-	-	-	751.9

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS							
As at December 31, 2019							
Outstanding balances of net financial instruments							
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	-	188.8	-	188.8
Trade and other current receivables	-	101.9	-	-	-	-	101.9
Short-term loan to a subsidiary	69.1	-	-	-	-	-	69.1
Other current financial assets	-	897.7	-	-	1,320.9	-	2,218.6
Other non-current financial assets	-	-	-	-	664.0	-	664.0
<b>Financial liabilities</b>							
Trade and other current payables	-	34.1	-	-	-	-	34.1
Debentures	-	1,027.2	-	-	-	-	1,027.2

#### 50.4 Market risk

The Group exposure to market risk is the risk that volatility on the stock price and derivatives price that will substantially reduce the value of the Group's investments. 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.

## 50.5 Foreign exchange risk

As at December 31, 2020 and 2019, the Group had financial instruments in foreign currencies as follows:

Unit: Thousand Baht				
<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>				
<b>As at December 31, 2020</b>				
	<b>Assets</b>		<b>Liabilities</b>	
	<b>Fair value</b>	<b>Contract value</b>	<b>Fair value</b>	<b>Contract value</b>
<b>Trading investments - derivatives</b>				
Forward contract	-	-	-	-
Total	-	-	-	-

Unit: Thousand Baht				
<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>				
<b>As at December 31, 2019</b>				
	<b>Assets</b>		<b>Liabilities</b>	
	<b>Fair value</b>	<b>Contract value</b>	<b>Fair value</b>	<b>Contract value</b>
<b>Trading investments - derivatives</b>				
Forward contract	17,012	17,074	17,074	17,074

## 50.6 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.

### 50.6.1 Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Group were 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.

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at December 31, 2020	2019		
<b>Financial Assets</b>				
<b>Other current financial assets</b>				
Investments measured at fair value through profit or loss				
<u>Equity instruments</u>				
- Unit trusts	509,284	1,232,337	2	Net asset values of the last working day of the reporting period
- Listed securities	324,234	740,293	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<u>Debt instruments</u>				
- Debentures	1,012,015	661,381	2	Yield rate rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
- Securities sold under sell and buy back agreement	1,319,203	920,559	2	Yield rate rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Investments measured at fair value through other comprehensive income				
<u>Equity instruments</u>				
- Listed securities	345,787	353,544	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<b>Other non-current financial assets</b>				
Investments measured at fair value through other comprehensive income				
<u>Equity instruments</u>				
- Listed securities	471,169	723,905	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
- Equity securities	6,156	-	3	Discounted cash flow
<b>Derivative assets</b>				
- Futures	2,114	-	1	Settlement prices of the last working day of the reporting period as quoted on prices of the last working day of the reporting period as quoted on future exchanges
<b>Financial liabilities</b>				
<b>Derivative liabilities</b>				
- Derivative warrant	-	2,592	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
- Embedded derivatives	-	94	3	Measure by 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.

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Chairman  
(Mr. Tommy Taechaubol)



Unit: Thousand Baht

Financial assets/ Financial liabilities	SEPARATE FINANCIAL STATEMENTS				Fair value hierarchy
	As at December 31, 2020		As at December 31, 2019		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
<u>Financial assets</u>					
Cash and cash equivalents	302,857	302,857	188,791	188,791	3
Trade and other current receivables	186,644	186,644	101,884	101,884	3
Short-term loan to a subsidiary	130,133	130,133	69,133	69,133	3
<u>Financial liabilities</u>					
Trade and other current payables	247,510	247,510	34,143	34,143	3
Debentures	751,862	751,862	1,027,200	1,027,200	3

The fair values of the financial assets and financial liabilities above, which presented in statement of financial position were considered to approximate their respective carrying value since the fair value were predominantly subject to market interest rate and mature in the short-term except other non-current financial asset in equity securities which use net asset value of invested company.

#### 51. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2021.

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 Chairman  
 (Mr. Tommy Tacchaubol)