

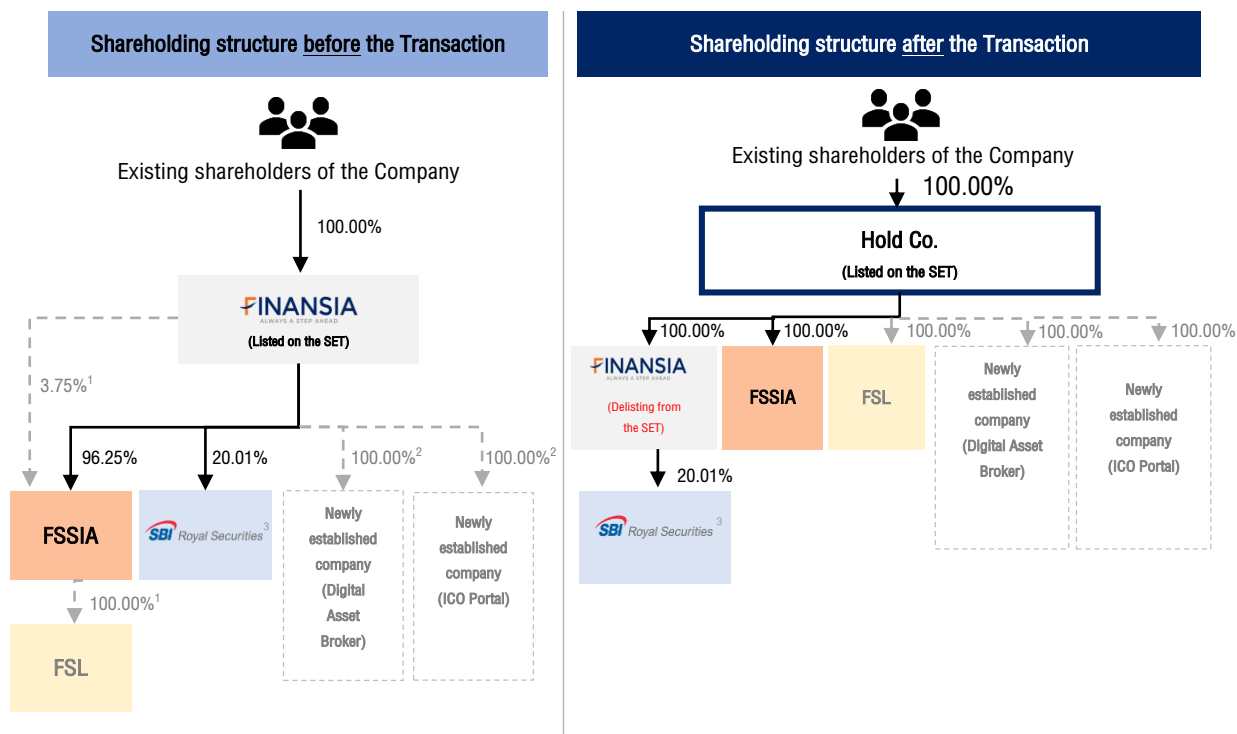
Shareholding and Management Restructuring Plan

The Board of Directors' Meeting of Finansia Syrus Securities Public Company Limited (the "**Company**") No. 4/2022 held on February 28, 2022, has resolved to propose the 2022 Annual General Meeting of Shareholders to consider and approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "**Restructuring Plan**"), whereby pursuant to the Restructuring Plan, (1) the Company shall procure the establishment of a public limited company as a holding company under the name "Finansia X Public Company Limited" ("**Hold Co.**"); (2) after the Restructuring Plan has been initially approved by the Stock Exchange of Thailand (the "**SET**") and the Company and its subsidiaries have obtained approval by the Office of the Securities and Exchange Commission (the "**SEC Office**") to change the shareholding structure, including permission from the SEC Office for Hold Co. to issue and offer new securities under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (the "**Notification No. TorJor. 34/2552**"), and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., and in case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities; (3) after completion of the tender offer for securities, Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day; and (4) after completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as a direct shareholder of the Company, plans to acquire all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring, comprising ordinary shares of FSS International Investment Advisory Securities Company Limited ("**FSSIA**") and Finansia Securities Limited ("**FSL**")¹, including shares in company(ies) to be newly established for expansion of financial business, e.g., digital asset broker, ICO Portal and other businesses, at the book value price based on the financial statements of each of such companies as of the closest ended date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares, in order to shift the management of all companies in the group to be under the direct management of Hold Co. (the "**Transfer of Subsidiary's Shares Held by the Company to Hold Co.**").

Furthermore, assuming that Hold Co. successfully acquires all shares of the Company as a result of the tender offer for securities, the Company's shareholding structure before and after completion of the implementation of the Restructuring Plan as hereinabove described shall be as follows:

¹ By resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, (1) the Company shall cause FSSIA to acquire shares of FSL from Finansia Public Company Limited ("**FNS**") and subsidiary, representing approximately 100 percent; and (2) the Company or its designated person shall acquire shares of FSSIA from FSL, representing 3.75 percent.

The Company expects that the above acquisition of shares of FSSIA and FSL shall be completed by the second quarter of 2022, and that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023. However, the acquisition of shares of FSSIA and FSL remains uncertain as it shall occur after the approval of the sale and purchase of such shares has been obtained from the shareholders' meeting of FNS.



Remark:

1. By resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, (1) the Company shall cause FSSIA to acquire shares of FSL from FNS and subsidiary, representing approximately 100 percent; and (2) the Company or its designated person shall acquire shares of FSSIA from FSL, representing 3.75 percent. The Company expects that the above acquisition of shares of FSSIA and FSL shall be completed by the second quarter of 2022 (the "Investment in FSL and FSSIA"). The purchase price of shares is reasonable because it is the price which derived from negotiations between the Company and the parties, whereby the purchase price of FSL's shares is considered from the adjusted book value of FSL and the purchase price of FSSIA's shares is considered from the book value of FSSIA. Following the completion of investment in FSL, the Company will consider the structure of FSL's Board of Directors by considering current directors of FSL, experienced professional managements who have knowledge and competencies, and qualified third party in order for FSL's business operation continuity and to bring about the best interests to FSL. However, change of director may occur in the future due to resignation of director or a change to suit the competition conditions or necessity. Moreover, FSL will operate business as usual. For licenses that are not used by FSL to operate business, FSL will continue to hold such license.
2. The Company has a plan to establish new companies for expansion of financial business, e.g., Digital Asset Broker, ICO Portal and other businesses. In this regard, details and procedures are still under consideration of the Board of Directors.
3. Other shareholders of SBI Royal Securities Plc. are SBI Holding, Inc., holding shares approximately 65.3%, and Royal Group of Companies Ltd., holding shares approximately 14.7%.

1. Purpose and Reasons for the Shareholding and Management Restructuring

1.1 Purpose of the Shareholding and Management Restructuring

1.1.1 Efficient Maintenance of the Net Capital

The shareholding restructuring will help maintain the net capital at the level that the Company is required to maintain in order to accommodate risks from its securities business operations pursuant to the applicable rules. In addition, Hold Co. will be able to expand the securities business and other business related to or in support of securities business and/or other businesses to generate the maximum returns to the shareholders, without affecting the maintenance of the Company's capital as a securities business operator.

In this regard, the transfer of subsidiary's shares held by the Company to Hold Co. will not affect the maintaining of net capital of the Company whereby the Company currently has net capital more than stipulated in relevant regulations and will not affect the maintaining of financial ratio of the Company, FSL, and FSSIA according to the terms and conditions of bonds and/or loan agreements.

1.1.2 Improvement of Business Competitiveness and Agility of the Management Structure

The shareholding structure under the management of a holding company will enable the Company to adjust its strategic plan to be consistent with the situations in a timely manner, and as such, the Company will become agile in its business operations via the operations of Hold Co.'s subsidiaries, as compared to the existing structure in which the Company lacks agility in its operations due to various rules and regulations governing the operations and the net capital rule in the securities business.

The shareholding structure under the management of a holding company will help enable Hold Co. to efficiently manage the working capital and bring about the best interests to the Company's shareholders who will become shareholders of Hold Co.

1.1.3 Mitigation of Risks in the Company's Business Operations

The shareholding restructuring will minimize potential risks on the Company's business or investment in new business, e.g., business related to digital assets and investment in the foreign securities business, etc. In this regard, the change of status of the Company and its subsidiaries to become Hold Co.'s subsidiaries will help hold the Company harmless from impact or risks from such new business operations.

1.1.4 Simplified Structure of Shareholding and Management

The Transfer of Subsidiary Shares Held by the Company to Hold Co. will help simplify the Company's shareholding and management structure, whereby Hold Co. will be able to directly supervise the companies in the group, which is easier than the supervision through multiple tiers. Moreover, under this new structure, the transfer of benefits, e.g., transfer of dividends of the respective companies to Hold Co. will not be redundant in terms of tax exposures.

1.2 Reasons and Necessity for Shareholding and Management Restructuring

The new trend of investment business, particularly in digital assets, encourages investors to look for new investment platforms. As the securities business is highly competitive, it is essential for service providers in respect of securities business to continue improving its services and introduce technology in the provision of services in response to demands of and for convenience to customers or investors, thereby resulting in the Company's adjustment of its business strategies to be in line with the situations, including new investment platforms to rapidly respond to investors' requirements with the least possible restrictions, without causing any burdens to the Company's business operations, which will enable the Company to become a business leader and the Company's shareholders to derive returns to be increased from business and investment expansion.

2. Overview of Hold Co. and Details of the Restructuring Plan

2.1 Business Operations of Hold Co.

Hold Co. will operate its business as a holding company, with its core business in the securities business, under which (a) the core business of Hold Co. to be operated through the Company, subsidiary, and associate will have a size of assets in aggregate not less than 75 percent of total assets of Hold Co., and (b) the core business of Hold Co. to be operated through its subsidiaries will have a size of assets in aggregate not less than 25 percent of total assets of Hold Co.

Nature of business to be operated through Hold Co.'s subsidiaries and/or associates which are companies operating core business of Hold Co. shall be as follows:

1) **Subsidiaries Operating Core Business**

1.1) Business Operated by the Company: The Company is member No. 24 of the SET and also a member of the Thai Bond Dealing Center. The Company operates its securities business under the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**") and has been granted a license to operate Type A securities business, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; (5) securities borrowing and lending (principal and agent); and (6) private fund management (private fund).

The Company also operates its derivatives business under the Derivatives Act B.E. 2546 (2003) (as amended) and has been granted a license to operate Type Sor-1 derivatives business, namely (1) derivatives brokerage; and (2) derivatives dealing.

Moreover, the Company has been approved by the SEC Office to operate other businesses, namely (1) financial advisor; (2) selling agent; and (3) bond dealer of the Bond Dealing Center.

1.2) Business Operated by FSSIA: FSSIA operates its business in Thailand, to which the Ministry of Finance has issued a license to operate securities business in the category of investment advisory service to its customers since December 18, 2013, and the SEC Office has issued a license to operate derivatives business in the category of derivatives advisor to FSSIA since January 2, 2014.

1.3) Business Operated by FSL: FSL operates its securities business and has been granted a license to operate securities business in all categories, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; and (5) derivatives brokerage.

Furthermore, FSL is also a financial advisor licensed by the SEC Office, focused on investment banking service in the areas of (1) valuation; (2) mergers and acquisitions; (3) equity and debt financing; (4) financial restructuring; (5) corporate restructuring; (6) independent financial advisor, (7) financial advisor for securities offering, including initial public offering (IPO), private placement (PP) and rights offering (RO); (8) list of shares on the SET; and (9) securities underwriting, e.g., underwriting of newly issued ordinary shares, etc.

2) Associates Operating Core Business

Business Operated by SBI Royal Securities PLC (“SBIR”): SBIR operates its securities business and has been granted a license to be a lead underwriter from the Securities and Exchange Regulator of Cambodia (SERC) and provide services on (1) securities brokerage; and (2) investment banking, i.e., (a) underwriting of securities; (b) corporate finance through equity instruments, equity funds and debt funds; (c) mergers of business; and (d) development of a business plan. There is also an investment in SBI Holdings in Japan (or known as a former group of Softbank Investment Corporation) with Royal Group in Cambodia.

Information of Hold Co. is summarized in Attachment 1 and information of the Company and FSL is summarized in Attachment 2.

2.2 Supervision after the Shareholding Restructuring

After the implementation of the Restructuring Plan, all or the majority part of the supervision and management structure of Hold Co. will be similar to the structure of the Company. It is expected that the Hold Co.’s structure will comprise all or majority directors who are directors of the Company and members of the committees, namely Audit Committee, Executive and Risk Oversight Board, Nomination, Remuneration, and Corporate Governance Committee and Technology Committee. Hold Co. will have the Chief Executive Officer, Chief Financial Officer, Chief Accountant, Head of Financial Planning and Budgeting, Head of Internal Audit and Company Secretary who are the same group of personnel holding such positions in the Company, whereby Hold Co. and its executives will be appointed as necessary since Hold Co. is not a business operator. In this regard, the Board of Directors and management of Hold Co. and its subsidiaries, which are securities companies, could be in common without violating any relevant rules and regulations of the SEC Office.

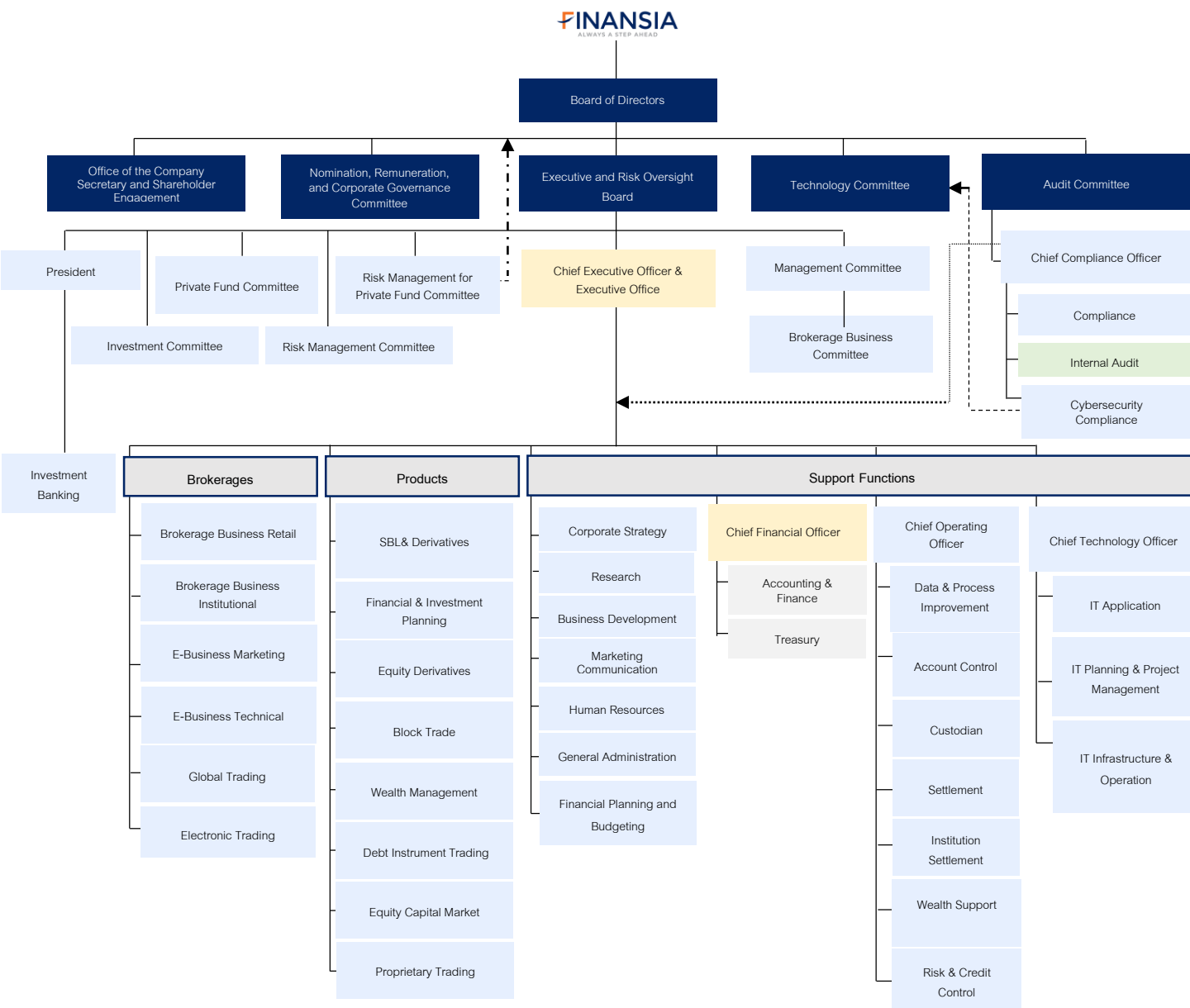
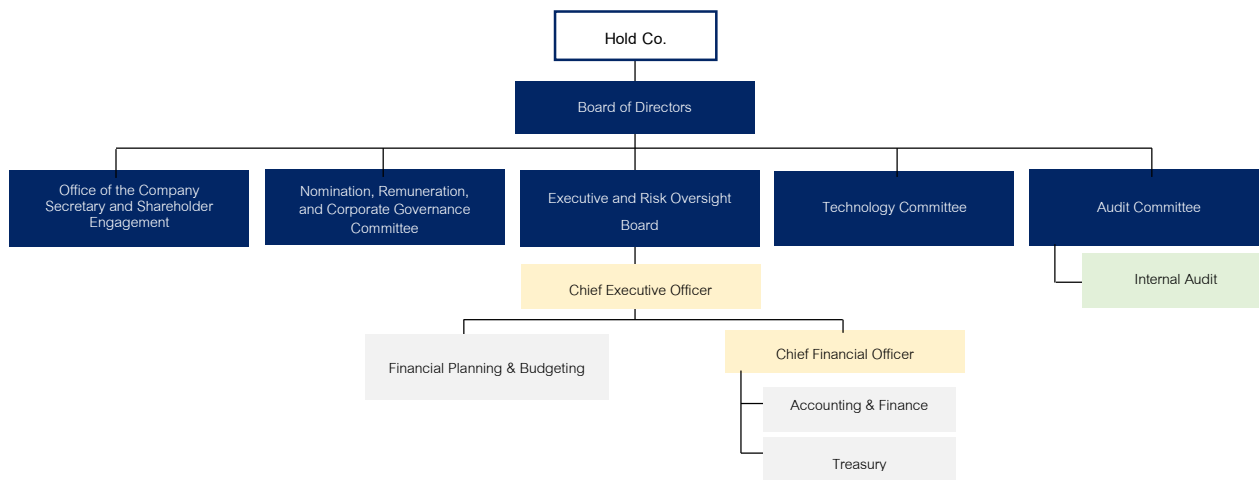
In terms of the Company’s management structure, there will be the same board of directors and committees as they currently have, namely Audit Committee, Executive and Risk Oversight Board, Nomination, Remuneration, and Corporate Governance Committee, and Technology Committee

Moreover, most of the directors and management of the Company and subsidiaries will not be changed, except for the case of the resignation of director or a change to suit the competition conditions or necessity.

As for the management structures in other companies in the group, excluding FSL, the Company has no plan to change its supervision and management structures in respect of the board of directors and executives. With regard to FSL, the Company will consider the restructure of its supervision and management structure as appropriate to reflect the control power of Hold Co. accordingly.

In this connection, such directors, committee members, and executives will supervise the business operations of the Company and Hold Co. in accordance with the articles of association and relevant policies of the Company and Hold Co. to ensure transparency, efficiency, and compliance with the applicable laws. Hold Co. will supervise the Company, including other subsidiaries, via its policies and mechanism for supervision of subsidiaries, e.g. determination of persons as directors or executives in subsidiaries according to the shareholding ratio in such subsidiaries to the extent possible based on the relevant criteria, and introduction of a mechanism to supervise the execution of connected transactions by subsidiaries with the connected persons of Hold Co. and subsidiaries, acquisition or disposition of assets or any other material transactions of subsidiaries, which must be approved by resolutions of the board of directors' meeting and/or shareholders' meeting of Hold Co. prior to executing such transactions according to the articles of association of Hold Co and its subsidiaries. In addition, the Company will proceed for its subsidiaries to amend their articles of association to reflect the corporate governance principles of Hold Co. prior to Hold Co. files an application for the offering of newly issued securities and the registration statement for a securities offering, together with the tender offer for securities, with the SEC Office.

The preliminary management structure of Hold Co. and the Company shall be as follows:



In addition, Hold Co. may consider amending the management structure for the purpose of appropriateness and efficiency.

2.3 Policy and Procedure for Transfer or Acquisition of Assets

After completion of the listing of Hold Co.'s shares as listed securities on the SET in place of the Company's securities, the Company plans to transfer all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring to Hold Co. and Hold Co. will accept the transfer of all subsidiary's shares held by the Company at the book value based on the financial statements of each of such companies as of the closest end date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares² and receive payments in cash. The Company expects that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023. With respect to the source of funds for the purchase of subsidiaries' shares, Hold Co. will use the budget received from the subsidiary's dividend payment and/or loans from financial institutions or companies in the group.

2.4 Risk Factors to Unsuccessful Project Implementation

The Restructuring Plan and the relevant arrangements must be approved, permitted, and/or authorized by the shareholders' meeting, contractual parties and/or relevant authorities, including the SEC Office and the SET. In the absence of such approval, permission, and/or authorization, the Company and/or Hold Co. may not proceed with the Restructuring Plan.

In case that, upon the end of the period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold co. will cancel the tender offer for securities.

The number of shares in the Company held by Hold Co. after completion of the tender offer shall cause the Company to be regarded as a subsidiary operating the core business of Hold Co. under the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

2.5 Key Procedures for Implementation of the Restructuring Plan

- 1) The Company shall procure the establishment of Hold Co. with an initial registered capital of THB 16,000 divided into 10,000 shares, with a par value of THB 1.60 per share, whereby the Company's executives and/or directors and/or employees, totaling 15 persons, shall be the initial shareholders with the total shareholding ratio of 100 percent, as per the details in Attachment 1.

In this regard, Hold Co. will proceed with the decrease of its initial registered capital after completion of all proceeding under the Restructuring Plan. It is expected that Hold Co. will propose to its shareholders' meeting for consideration and approval of

² Value of FSSIA is approximately THB 13.06 million calculated based on the book value of FSSIA according to the latest financial statements ended as of December 31, 2021 and value of FSL is approximately THB 490.19 million calculated based on the adjusted book value of FSL which is reflected the results of the registered capital decrease of FSL on January 24, 2022 and the purchase of office space on February 1, 2022 based on the book value of FSL according to the audited separate financial statements ended as of December 31, 2021.

the decrease of such registered capital at the annual general meeting of shareholders which will be held after completion of the Restructuring Plan or within one year after completion of all proceedings under the Restructuring Plan (as the case may be).

- 2) After the Restructuring Plan has been initially approved by the SET and the Company and its subsidiaries have obtained approval by the SEC Office to change the shareholding structure, including permission from the SEC Office for Hold Co. to issue and offer new securities under the Notification No. TorJor. 34/2552, and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall issue and offer newly issued ordinary shares and make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., and in case that, upon the end of the period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities, as per the details and conditions for the tender offer for securities in Attachment 3.
- 3) After completion of the tender offer for securities, Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day. The listing of securities on the SET shall proceed in accordance with the procedures and timeline for implementation of the Restructuring Plan as per the details in Attachment 4.
- 4) After completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as a direct shareholder of the Company, plans to acquire all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring at the book value price based on the financial statements of each of such companies as of the closest ended date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares, in order to shift the management of all companies in the group to be under the direct management of Hold Co. Details of Plan for Transfer of Subsidiary's Shares are as set out in Enclosure 6.

Moreover, according to the Restructuring Plan which will result in the change of direct and indirect shareholders of the Company, FSL, and FSSIA (as the case maybe), therefore, the Company, FSL and FSSIA will proceed for approval by the SEC Office to change the shareholding structure prior to Hold Co. files an application for the offering of newly issued securities with the SEC Office.

2.6 Application for Necessary and Relevant Approval and Permission

2.6.1 Restructuring Plan and any other plan necessary for the restructuring procedures

For the purpose of implementation of the Restructuring Plan, the Company shall be required to obtain approval, permission, and/or authorization under the criteria as prescribed in the Notification No. TorJor. 34/2552, as follows:

- 1) The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, prior to implementing the Restructuring Plan,

the Transfer of Subsidiary's Shares Held by the Company to Hold Co. and any other plan necessary for the restructuring procedures.

- 2) The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, prior to amending the Company's articles of association in order to enable Hold Co. to supervise the Company as required by the applicable rules.
- 3) The Company shall have obtained initial permission from the SET in relation to (a) the Restructuring Plan; and (b) securities of Hold Co. which will be applied for permission on this occasion for listing as listed securities in place of the Company's securities. where Hold Co.'s ordinary shares will be traded in the SET on the same day as the day of delisting the Company's shares from being listed securities.
- 4) The Company and its subsidiaries shall have obtained authorization from the regulatory body in charge of the Company's business operations, namely the SEC Office, for change of the shareholding structure under the Restructuring Plan.
- 5) The Company shall have obtained permission from the SEC Office for the offering of the newly issued securities of Hold Co., and the tender offer for securities of the Company for the shareholding and management restructuring.

2.6.2 Delisting of Listed Securities on the SET

For the purpose of delisting the Company's shares from being listed securities on the SET, the Company shall have obtained approval and/or permission under the criteria as prescribed in the Regulation of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021), as follows:

- 1) The Company shall have obtained approval for delisting of shares by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote.
- 2) The Company shall have obtained permission from the SET for delisting of the Company's shares from being listed securities on the SET.

2.6.3 Transfer of Subsidiary's Shares Held by the Company to Hold Co.

Transfer of Subsidiary's Shares Held by the Company to Hold Co. which forms part of the Restructuring Plan is regarded as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition or Disposal of Assets"). The size of the transaction, based on the net tangible assets (NTA) criterion which results in the highest size, is equal to 21.38 percent, calculated based on the audited consolidated financial statements of the Company for the year ended December 31, 2021. The Company does not have any other asset disposal transaction in the past six months; therefore, it falls into Class 2 transaction namely, a transaction with a size equal to or higher than 15 percent but lower than 50 percent, and as such, the Company is required to disclose the information memorandum regarding the transaction to the SET and submit a circulation letter which at least contains such information as required by the Notifications on Acquisition or Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of such information to the SET. Such information memorandum is as detailed in [Enclosure 4](#).

3. Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring

3.1 Impact on the Company

3.1.1 Impact on the Company's Financial Position and Operating Results

(1) In case of Successful Implementation of the Restructuring Plan

Assuming that the share purchase in (1) FSL in the proportion of approximately 100 percent; and (2) FSSIA in the proportion of approximately 3.75 percent, pursuant to the resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, completes within the second quarter of 2022, upon the Company completes the proceeding of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (inclusive of shares of FSL and FSSIA) pursuant to the Restructuring Plan which is expected to take place in 2023, the Company will no longer recognize its subsidiary's operating results (inclusive of shares of FSL and FSSIA) in the Company's financial statements. However, the Company's operating results in such accounting period may have the income and profit or loss from the divestment of shares in FSSIA and FSL in the amount equivalent to the difference between the sale price (which is the book value) and the cost of such shares. Furthermore, the Company will have more liquidity from the divestment of shares in FSSIA and FSL to Hold Co.

(2) In case of Unsuccessful Implementation of the Restructuring Plan

Should the Restructuring Plan be unsuccessful, the Company's financial position and operating results will remain unchanged and the Company will continue to recognize the operating results of FSL as a subsidiary of the Company.

Furthermore, in the future, Hold Co. may change the Company's structure, including shareholding in its subsidiaries, for appropriateness of the business situation as well as rules and regulations which may be amended. Should there be any

arrangements in the future, Hold Co. and the Company shall comply with the good corporate governance principles and take into account the laws, rules, and regulations of the SEC Office, the SET, and the relevant regulatory bodies.

3.1.2 Impact on Accounts and Tax from the Company's Shareholding Restructuring

(1) In case of Successful Implementation of the Restructuring Plan

Should the shareholding restructuring be successful, after completion of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (inclusive of shares of FSL and FSSIA), the Company will no longer hold shares in any subsidiary, but will hold shares in one associate (i.e., shares in SBIR). Therefore, the Company will not be required to prepare the consolidated financial statements and the financial statements of the Company will be separate financial statements.

As for the impact on tax exposures, given that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is considered a transfer of shares at the book value, such arrangements may give rise to a tax burden in respect of the difference between cost and the transfer price of shares to Hold Co.

(2) In case of Unsuccessful Implementation of the Restructuring Plan

Should the Restructuring Plan be unsuccessful, the Company shall have no impact on its account and tax. However, assuming that the share purchase in (1) FSL in proportion of approximately 100 percent; and (2) FSSIA in proportion of approximately 3.75 percent, pursuant to the resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, completes within the timeframe (i.e., within second quarter of 2022), the Company's financial statements will contain one additional subsidiary, i.e., FSL.

3.2 Impact on Hold Co.

3.2.1 Impact on Hold Co.'s Financial Position and Operating Results

Should Hold Co. acquire the Company's shares from the tender offer for securities in full representing 100 percent of all issued shares of the Company, the financial position and operating results of Hold Co. and subsidiaries shall be the same as the Company's financial position and operating results before the shareholding restructuring, including the operating results of FSL which eliminates connected transactions between the Company and FSL. In addition, the financial position and operating results of the Company and FSL at present are as set out in Attachment 5.

Should Hold Co. acquire the Company's shares from the tender offer for securities representing less than 100 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results in proportion to the shares acquired by Hold Co. For example, should Hold Co. acquire the Company's shares representing 75 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results in proportion to 75 percent as detailed in the table below.

In addition, the pro forma statement as detailed in the table below has been prepared solely for the purpose of use as a guideline for consideration of accounting impacts on the financial position and operating results of Hold Co. after this shareholding restructuring as a whole, whereby the pro forma statements have not been reviewed nor audited by the auditor and does not have any certification of accuracy in accordance with the relevant accounting standard.

3.2.2 Financial position and operating results of Hold Co. in case Hold Co. purchases shares of the Company as a result of the tender offer for all securities of the Company representing 100%

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
In case Hold Co. purchases shares of the Company representing 100%			
Net Profit (loss) attributable to parent company	(177,880)	173,847	351,352
Amount of weighted average shares (share)	581,403,025	581,403,025	581,403,025
Profit (loss) per share (THB)	(0.31)	0.30	0.60
Total assets	5,054,575	6,923,979	7,624,134
Total liabilities	1,958,775	3,667,413	4,442,376
Parent company's attribution	3,095,049	3,256,179	3,181,268
Non-controlling shareholder's attribution	752	387	490
Total shareholders' interest	3,095,801	3,256,566	3,181,759
Book value of parent company (THB / share)	5.32	5.60	5.47

3.2.3 Financial position and operating results of Hold Co. in case Hold Co. purchases shares of the Company as a result of tender offer for all securities of the Company representing 75%³

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
In case Hold Co. purchases shares of the Company representing 75%			
Net Profit (loss) attributable to parent company	(133,410)	130,386	263,514

³ As FSSIA is small-sized business, the Company's separate financial statements is not significantly different from the Company's consolidated financial statements. According to the Company's separate financial statements for the year ended as of December 31, 2021, total assets of the Company is THB 7,002,998 thousand and total liabilities of the Company is THB 4,340,517 thousand.

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
Amount of weighted average shares (share)	436,052,269	436,052,269	436,052,269
Profit (loss) per share (THB)	(0.31)	0.30	0.60
Total assets	5,054,575	6,923,979	7,624,134
Total liabilities	1,958,775	3,667,413	4,442,376
Parent company's attribution	2,321,287	2,442,134	2,385,951
Non-controlling shareholder's attribution	774,514	814,423	795,807
Total shareholders' interest	3,095,801	3,256,566	3,181,759
Book value of parent company (THB / share)	5.32	5.60	5.47

Assumptions for preparation of pro forma financial information

1. The swap of Hold Co. and the Company's shares is proceeded at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co. as of January 1, 2019.
2. The transfer of FSSIA and the consolidation of operating results of FSL pursuant to the Restructuring Plan takes place on January 1, 2019, under the guidance for business combination under common control, and the transfer price is determined based on the net book value as of the transfer date, excluding any taxation impact (if any).
3. Hold Co. has no taxation burden on corporate income tax arising of dividends of the Company as of January 1, 2019. Assuming that the recipient (Hold Co.) is a listed company holding shares in the Company for not less than 3 months prior to the receipt of dividends and further holds shares in the Company for not less than 3 months after the date of receipt of dividends according to relevant laws. In addition, there is no taxation burden taken into account for the Restructuring Plan in this pro forma financial information.

3.3 Impact on the Shareholders of the Company and Hold Co.

3.3.1 Impact on the Company's shareholders who accept the tender offer for securities and become shareholders of Hold Co.

(1) Successful Implementation of the Restructuring Plan

Should Hold Co. acquire the Company's shares from the tender offer for securities in full representing 100 percent of all issued shares of the Company, there shall be no impact on the Company's shareholders because, after the shareholding and management restructuring, the Company's shareholders shall become shareholders of Hold Co. which has a similar scope of

core business operations and financial position and operating results as those of the Company (inclusive of business operating results of FSL and FSSIA deemed to be obtained by the Company) before the shareholding and management restructuring.

However, should Hold Co. acquire the Company's shares from the tender offer for securities representing 75 percent or more but less than 100 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results only in proportion to Hold Co.'s shareholding ratio.

(2) Unsuccessful Implementation of the Restructuring Plan

Should the shareholding restructuring be unsuccessful, i.e. in the case that upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities, the shareholders who express their intention to sell securities shall remain the Company's existing shareholders without any impact from such arrangements.

As for the Company's shareholders who have received shares of Hold Co. in return at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., their tax burdens for the share exchange shall be as specified in the Revenue Code.

3.3.2 Impact on the Company's shareholders who do not accept the tender offer for securities and become shareholders of Hold Co.

Shareholders who choose not to sell shares by way of exchange of the Company's shares with Hold Co.'s shares shall be affected as follows:

(1) Lack of liquidity for trading of shares

Since the Company's shares shall be delisted from being listed securities on the SET after the shareholding and management restructuring, such shares shall have no reference price, in which case, the Company's shareholders may be affected by a lack of liquidity for the trading of the Company's shares.

(2) Payment of income tax on capital gain

Should the shareholders wish to trade the Company's shares later on, the shareholders who are natural persons shall be liable to pay income tax on capital gain due to the fact that such shares are not exempt from income tax for the sale of shares as securities on the SET. In addition, the Company's shareholders shall also be liable to pay stamp duty for transfer of such shares since the exemption shall be applied only for the stamp duty for sale of shares as listed securities on the SET with Thailand Securities Depository Co., Ltd. as the registrar.

(3) The Company's news or updates will be available less often

The Company's shareholders' access to the Company's news or updates will be available less often. Following the delisting of the Company's shares from the SET, shareholders will not be able to access the Company's updates as holders of listed securities on the SET. In addition, after completion of the tender offer for all securities of the Company, in the case where there are other shareholders who are not Hold Co., person acting in concert with Hold Co. and the persons under Section 258 of the Securities Act of Hold Co., hold shares in an aggregate number of not greater than 5 percent of the total voting rights of the Company or there are less than 100 shareholders, the Company will not be required to comply with Chapter 3/1 of the Securities Act. Therefore, the Company's shareholders will be entitled to obtain the information pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and through Hold Co.

(4) No entitlement to dividends from the operating results of new business, including the operating results of the Company's subsidiary

In the event where Hold Co. starts operating any new business, the shareholders who choose not to exchange their shares shall not be entitled to dividends from the operating results of such new business, including the operating results of the Company's subsidiary which will be transferred to Hold Co. under the transaction of Transfer of Subsidiary's Shares Held by the Company to Hold Co.

(5) No entitlement to balance the control power of Hold Co. as a major shareholder

Should Hold Co. be entitled to vote in the shareholders' meeting of the Company and such voting right exceeds 75 percent of all voting rights in the Company, the resolutions on significant matters in the Company's shareholders shall be solely passed by the votes of Hold Co. Therefore, the other shareholders of the Company shall not be able to gather their votes to object the resolutions passed by Hold Co. in the shareholders' meeting of the Company.

(6) Impact of the Conflicts of Interest from Operations of Investment Banking and Securities Underwriting Business

Under the management of Hold Co., there will be two securities companies that engage in investment banking and securities underwriting business; therefore, the Company's shareholders may be affected by conflicts of interest which may arise from the operation of investment banking and securities underwriting business of such two companies.

Attachment 1
Summary of Information of Hold Co.

The Company will procure the establishment of Hold Co. in the form of a public limited company with the details as follows:

Company Name	Finansia X Public Company Limited
Nature of Business Operations	To operate the business of investing in any trading or participating in any business or as a limited liability partner in limited partnerships, as a shareholder in other limited companies and public limited companies, with securities business as its core business. In this regard, after completion of the Transfer of Subsidiary's Shares Held by the Company to Hold Co., Hold Co. will have (1) subsidiaries operating core business, comprising, the Company, FSSIA, and FSL, including company(ies) to be established as a new entity for expansion of financial business; and (2) associate operating core business, comprising SBIR.
Scope of Business Operations	Investment in securities business, including procurement of sources of funds to support the business operations of the companies in the group, and provision of support services to the companies in the group.
Company Incorporation Date	March 23, 2022
Registered Capital	<ol style="list-style-type: none"> 1) Hold Co. will have an initial registered capital of THB 16,000, divided into 10,000 shares, with a par value of THB 1.60 per share. 2) Hold Co. will increase its registered capital in an amount of the paid-up registered capital of the Company of THB 930,244,840 by issuing and offering newly issued 581,403,025 ordinary shares with a par value of THB 1.60 per share to the Company's existing shareholders in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co. 3) Hold Co. will proceed with the decrease of its initial registered capital after completion of all proceeding under the Restructuring Plan. It is expected that Hold Co. will propose to its shareholders' meeting for consideration and approval of the decrease of such registered capital at the annual general meeting of shareholders which will be held after completion of the Restructuring Plan or within one year after completion of capital all proceeding under the Restructuring Plan (as the case may be).
Board of Directors	All or most of the directors of the Company

Executives, directors, and/or employees of the Company in a total of 15 persons will be initial shareholders holding shares in Hold Co. as of the date of incorporation of Hold Co. as detailed below:

Names	Number (Shares)	Shareholding Ratio (%)
1. Mr. Chuangchai Nawongs	9,986	99.86
2. Ms. Chorpetch Riamdee	1	0.01
3. Executives and/or directors and/or employees holding shares in Hold Co. In a total of 13 persons whereby each of them shall hold 1 share, equivalent to the shareholding ratio of 0.01 percent each	13	0.13
Total	10,000	100

Attachment 2
Summary of Information of the Company

General Information

Company Name	Finansia Syrus Securities Public Company Limited
Head Office	999/9 The Offices at Central World, 18th and 25th Floors, Rama I Road, Pathumwan, Bangkok 10330
Company Registration No.	0107547000079
Company Incorporation Date	February 11, 2004
Registered and Paid-up Capital	THB 930,244,840
Par Value	THB 1.60 per share
Number of Shares	581,403,025 shares

Information on Nature of Business Operations

(1) Brokerage – Securities

The Company provides brokerage services in respect of listed securities on the SET and the Market for Alternative Investment (mai) to individual and institutional customers, both in the country and abroad. Customers may choose to open three types of trading accounts, namely cash account, cash balance account, and credit balance account, and may trade their securities via 2 channels, namely trading via investment advisor and trading via the Internet system known as Finansia HERO, which is an online trading system capable of sending orders instantly, supporting both mobile platform known as Mobile Trading System (MTS) for both iOS and Android and desktop platform known as Home Trading System (HTS).

(2) Brokerage – Derivatives

The Company has been licensed by the SEC Office on October 14, 2005, to operate the derivatives business, and is fully qualified as a member in the category of derivatives agent of Thailand Futures Exchange Public Company Limited (Thailand Futures Exchange “TFEX”) and Thailand Clearing House Co., Ltd. (Thailand Clearing House “TCH”). The Company started its derivatives dealing services since March 17, 2008.

In addition, in July 2015, the Company launched services as a contractual party of Single Stock Future on the big lot board to improve the liquidity of Single Stock Futures.

(3) Investment Banking

The Company engages in the investment banking business as a financial advisor in various areas. The Company’s investment banking team comprises key personnel with expertise and experience for a long time with in-depth capital market know-how. The Company has been approved by the SEC Office to provide financial advisory services since September 30, 2002, and has also been licensed by the Ministry of Finance to operate the securities underwriting business.

The investment banking services provided by the Company include:

- ๗ Securities Issuance & Offering, and Listing on the SET;
- ๗ Securities Underwriting;
- ๗ Merger & Acquisition;
- ๗ Corporate Valuation;
- ๗ Financial Restructuring;
- ๗ Financial Feasibility Study;
- ๗ Entry of various transactions of listed companies in compliance with the rules and regulations of the SEC Office and the Stock Exchange of Thailand, e.g., acquisition and disposition of assets of listed companies or connected transactions of listed companies, delisting of securities of listed companies, etc.

(4) Investment

The Company provides securities dealing section for corporate accounts in order to handle the Company's investment business, with its policy on investment in equity instruments, debt instruments, bonds, investment units, or business activities outside the SET, pursuant to strict compliance with the official rules and regulations, and for commercial purposes, both short-term and long-term, whereby the Company derives returns on investment from capital gain, dividends, and interest income.

(5) Derivative Warrants (DW)

The Company issued and offered derivative warrants (DW) for the first time in February 2016 by way of direct listing on the SET. In 2021, the Company issued and offer a total of 108 series of DW which were well received by investors. The Company is given a long-term credit rating at "BBB+(tha)" with a stable outlook, and at the same time, given a short-term local credit rating at "F2(thai)" from Fitch Ratings (Thailand) Limited on January 13, 2022.

(6) Wealth Management

The Company has been licensed to operate securities business in the category of private fund management on February 18, 2020, thereby enabling the Company to provide services in the form of portfolio management by its private fund manager team under the scope of services which customers can participate in setting strategies, investment goals, conditions and restrictions for investment, more in response to individual requirements. The private fund team also has an investment policy covering a variety of assets, e.g., equity instruments, debt instruments, other alternative funds, both in the country and abroad, to reach out to customs at every level of risks, and keep close monitoring and investment update report for customers and always introduce new investment opportunities.

(7) Securities Borrowing and Lending (SBL)

The Company has been licensed by the Ministry of Finance to operate securities business in the category of securities borrowing and lending on August 25, 2010 and started its services since September 16, 2010.

The Company serves as a principal party with borrowers and lenders of securities and affords customers wishing to borrow or lend securities to fulfill their requirements. This transaction will encourage investors to have more investment alternatives amidst the market fluctuations, and also provide another option for risk management and increase returns to investors. Moreover, this also helps support other businesses of the Company, such as securities brokerage, investment, derivatives agent, derivative warrants, etc. The Company develops technology systems in support of securities borrowing and lending services in order to provide customers with channels for use of the services and execution of various transactions.

(8) Global Trading

The Company provides global trading services to customers for the trading of securities in foreign stock exchanges by a securities trading application through the Internet system with efficiency and data security that meets standards and are internationally adopted, capable of trading securities in more than 25 countries and 36 capital markets worldwide. This trading system simply facilitates investors' handling of their portfolios on their own by solely opening accounts, and supports multi-currency settlement without opening a foreign currency deposit account (FDC). Customers may transfer investment funds from one market to another market with higher potential returns at any time. For the purpose of international settlement, the Company executes such transactions via foreign agents with security and expertise in international settlement to rest investors assured of efficient and secure settlement for their foreign investments.

(9) Debt Instrument

The Company is a member of the Thai Bond Market Association (Thai BMA) and Thai Bond Market to provide debt instrument brokerage and dealing services to investors for their trading of debt instruments. The Company provides debt instrument and bond brokerage services to investors and also acts as a debt instrument broker in secondary markets. This debt instrument business is intended to respond to customers' needs under the One-Stop-Service concept. Debt instruments serve as an investment alternative to generate steady revenue via debt instruments issued by both public and private sectors, and both short-term and long-term, to help the Company manage its financial planning in line with the investment requirements in debt instruments.

List of Shareholders as of March 23, 2022, which is the latest date on which the names of the shareholders are determined

No.	Names	Number (Shares)	Shareholding Ratio (%)
1.	PILGRIM PARTNERS ASIA (PTE.) LTD. (SUB-ACC3-PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD*)	170,269,978	29.29
2.	MIB SECURITIES (HONG KONG) LIMITED FOR DVP	64,663,609	11.12
3.	Industrial and Commercial Bank of China (Thai) Public Company Limited **	58,140,302	10.00
4.	Morgan Stanley & CO. International PLC	49,691,611	8.55

No.	Names	Number (Shares)	Shareholding Ratio (%)
5.	Mr. Sutthipoj Ariyasuttiwong	33,800,600	5.81
6.	Thai NVDR Company Limited ***	31,651,341	5.44
7.	Mrs. Suporn Wattanavekin	13,348,227	2.30
8.	Mr. Chaval Jiaravanon	9,500,000	1.63
9.	Mrs. Sirinda Tanavisarut	6,000,000	1.56
10.	Pol. Gen. Visanu Prasattongsoth	3,655,614	0.63
11.	Other shareholders	140,681,743	24.20
Total		581,403,025	100.00

Remark:

* Founders and major shareholders of Pilgrim Finansa Investment Holding Pte. Ltd. are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs.

** Industrial and Commercial Bank of China (Thai) Public Company Limited holds 58,140,302 shares equivalent to 9.9999991 percent.

*** Shareholders in Thai NVDR Company Limited who hold Non-Voting Depository Receipt: NVDR in item 6 shall not have the rights to cast their votes in the shareholders' meeting save for casting of votes for resolution of delisting of shares from the SET.

List of directors as of March 23, 2022

No.	Names	Position
1.	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors
2.	Mr. Vorapak Tanyawong	Vice Chairman of the Board of Directors / Chairman of the Executive and Risk Oversight Board
3.	Mr. Chuangchai Nawongs	Director / Chief Executive Officer / President
4.	Mr. Somphop Keerasuntonpong	Director / President
5.	Ms. Kanchana Vongratanakulthon	Director
6.	Mrs. Pornpring Suksantisuwan	Director
7.	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, and Corporate Governance Committee
8.	Mr. Phaiboon Siripanoosatie	Independent Director / Member of the Audit Committee
9.	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

List of executives as of March 28, 2022

No.	Names	Position
1.	Mr. Chuangchai Nawongs	CEO
2.	Mr. Somphop Keerasuntonpong	President
3.	Ms. Supin Suravichai	Chief Operating Officer
4.	Ms. Chorpetch Riamdee	Chief Financial Officer
5.	Mr. Kosit Thammatada	Chief Technology Officer
6.	Mrs. Nusara Rooncharoen	Executive Director of E-Business Marketing Sales Department
7.	Mr. Kuntra Ladavalaya Na Ayudhya	Executive Director of Brokerage Business Unit 1
8.	Mr. Chatchai Chumsiri	Executive Director of Brokerage Business Unit 2

No.	Names	Position
9.	Mr. Nithivat Dhambhirasing	Executive Director of Brokerage Business Unit 3
10.	Mr. Pasin Charuvongvatana	Executive Director of Brokerage Business Unit 4
11.	Mr. Somchai Keawjaroenpisan	Executive Director of Brokerage Business Unit 5
12.	Ms. Ubonrut Sripunyawitch	Executive Director of Brokerage Business Unit 7
13.	Ms. Kanoknapat Sithivaraporn	Executive Director of Brokerage Business Unit 8
14.	Mr. Pannatat Samitthisakda	Executive Director of Brokerage Business Unit 10
15.	Mr. Somyot Kittisukcharoen	Executive Director of Brokerage Business Unit 15
16.	Ms. Raveewan Chaiyakit	Executive Director of Brokerage Business Unit 16
17.	Mr. Anuwat Sae-tang	Executive Director of Brokerage Business Unit 18
18.	Mrs. Wilailuck Arunanondchai	Executive Director of Brokerage Business Unit 19
19.	Mrs. Manida Sithseree	Executive Director of Local Institution Department
20.	Mr. Panyawat Punbuth	Executive Director of Wealth Management Department
21.	Ms. DOUNGDAUN NOIWAN	Chief Accountant

Summary of Information of FSL

Company Name	Finansa Securities Limited
Head Office	48/45 TISCO Tower 20th Floor, North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500
Company Registration No.	0105536092404
Company Incorporation Date	August 13, 1993
Registered and Paid-up Capital	THB 400,000,000
Par Value	THB 10 per share
Number of Shares	40,000,000 shares

Information on Nature of Business Operations

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

List of Shareholders of FSL as of March 23, 2022

No.	Name	As of March 23, 2022		As of the completion date of the restructuring		Post transfer of shares to Hold Co.	
		No. of shares (share)	Shareholding (%)	No. of shares (share)	Shareholding (%)	No. of shares (share)	Shareholding (%)
1.	FNS	39,999,994	100.00	-	0.00	-	0.00
2.	Finansa Fund Management Limited	1	0.00	-	0.00	-	0.00
3.	FSSIA	-	0.00	39,999,995	100.00	-	0.00
4.	Hold Co.	-	0.00	-	0.00	39,999,995	100.00
5.	Mr. Eugene S. Davis	2	0.00	-	0.00	-	0.00
6.	Mr. Vorasit Pokachaiyapat	1	0.00	-	0.00	-	0.00
7.	M.L. Suthiman Pokachaiyapat	1	0.00	-	0.00	-	0.00
8.	Ms. Yupadee Thepruangchai	1	0.00	-	0.00	-	0.00
9.	Mr. Chuangchai Nawongs	-	0.00	3	0.00	3	0.00
10.	Ms. Phatra Kanchanapraphat	-	0.00	2	0.00	2	0.00
Total		40,000,000	100.00	40,000,000	100.00	40,000,000	100.00

List of directors of FSL as of March 23, 2022

No.	Name	Position
1.	Mr. Varah Sucharitakul	Chairman
2.	Mr. Kittipong Lertvanangkul	Director
3.	Mr. Asadej Kongsiri	Director
4.	Mr. Akarat Na Ranong	Director
5.	Mr. Chanmanu Sumawong	Director
6.	Ms. Veena Lertnimitr	Director

List of executives as of March 23, 2022

No.	Names	Position
1.	Mr. Varah Sucharitakul	Chairman
2.	Ms. Veena Lertnimitr	Executive Chairman
3.	Mr. Kittipong Lertvanangkul	President
4.	Mrs. Snitha Asawachinda	Managing Director
5.	Mr. Asadej Kongsiri	Managing Director
6.	Mr. Vikrom Leenabanchong	Managing Director
7.	Mrs. Jareerat Bulsuk	Managing Director
8.	Ms. Tipawan Dokmaihom	Managing Director
9.	Ms. Chompunuch Bunsumpun	Managing Director

Attachment 3
Details and Key Conditions for Tender Offer for Securities

Type and Nature of Securities under the Tender Offer

All ordinary shares of the Company, authorized and paid-up, which as of February 28, 2022, amount to a total of 581,403,025 shares.

Exchange Ratio and Price

Hold Co. shall issue and offer ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., and the exchange price shall be fixed at the same price at original cost of the Company's shares held by the respective shareholders.

Offering Period

Not less than 25 business days, but not exceeding 45 business days, whereby the starting and ending dates of the offering period will be announced to the Company's shareholders in due course.

Conditions for Cancellation of the Tender Offer

1. Hold Co. reserves its right to cancel the tender offer should there is any event or action arising after the SEC Office's acceptance of the Registration Statement for Securities Offering, together with the Tender Offer, and the offer period remains unexpired, which is or may be an event that causes adverse damage to the Company's status or assets, provided that such event or act does not arise from any action on the part of Hold Co. or for which Hold Co. must be held responsible.
2. Hold Co. reserves its right to cancel the tender offer should there is any other event that terminates the delisting of the Company's shares from being listed securities on the SET.
3. In case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities.

Period of Cancellation of the Offer to Sell

The Company's shareholders may cancel their intention to sell during the first 20 business days of the offering period.

Attachment 4
Procedures and Timeline for Shareholding and Management Restructuring

Estimate Timing	Process
February 24, 2022	The Board of Directors' Meeting of the Company No. 3/2022 has resolved to approve (1) FSSIA to acquire ordinary shares in FSL, representing approximately 100 percent of all issued shares of FSL, from FNS and its subsidiary and (2) the Company or the person authorized by the Company to acquire ordinary shares in FSSIA, representing 3.75 percent of all issued shares of FSSIA, from FSL.
February 28, 2022	The Board of Directors' Meeting of the Company resolves to approve the Restructuring Plan and relevant arrangements as follows: <ol style="list-style-type: none"> 1. Restructuring Plan 2. Delisting of the Company's shares from being listed securities on the SET 3. Amendment of the Company's articles of association 4. Authorization necessary for and in connection with the implementation of the Restructuring Plan 5. Appointment of the independent financial advisor 6. Transfer of Subsidiary's Shares Held by the Company to Hold Co. 7. Convening of the shareholders' meeting to consider approving such matters in item 1. – 4. and 6 above Resolution of the Board of Directors' Meeting regarding the delisting of its shares with the SET shall be reported in the Delisting Request Form (Form F10-6).
Early March 2022	The Company applies for initial approval from the SET in relation to (a) the Restructuring Plan and (b) securities of Hold Co. which will apply for permission on this occasion for listing as listed securities in place of the Company's securities, and applies for approval from the SEC Office for the change of the shareholding structure of securities company.
Within March 2022	The Company sets up Hold Co.
April 29, 2022	The Shareholders' Meeting of the Company resolves to approve the Restructuring Plan and relevant arrangements as follows: <ol style="list-style-type: none"> 1. Restructuring Plan and the Transfer of Shares Held by the Company to Hold Co. 2. Delisting of the Company's shares from being listed securities on the SET 3. Amendment of the Company's articles of association 4. Authorization necessary for and in connection with the implementation of the Restructuring Plan Resolution of the Shareholders' Meeting regarding delisting of its shares with the SET shall be reported in the Delisting Request Form (Form F10-7).
Early May 2022	The Shareholders' Meeting of Hold Co. resolves to approve the capital increase and offering of newly issued ordinary shares in exchange for the Company's ordinary shares and related matters, including the relevant arrangements for the issuance and offering of the newly issued shares, e.g., filing of the relevant application forms in connection with the issuance and offering of securities and listing of ordinary shares as listed securities.
May 2022	<ul style="list-style-type: none"> - The Company proceeds for its subsidiaries to amend their articles of association to reflect the corporate governance principles of Hold Co. prior to Hold Co. files an application for offering of newly issued securities and the registration statement for securities offering, together with the tender offer for securities, with the SEC Office. - Hold Co. files an application for the offering of newly issued securities and the registration statement for securities offering, together with the tender offer for securities, with the SEC Office.
No later than June 2022	The Investment in FSL and FSSIA completes where FNS and its subsidiary transfer FSL's shares to FSSIA and FSL transfers FSSIA's shares to the Company or the person authorized by the Company.
September 2022	After the SEC Office has granted permission for Hold Co. to issue and offer new securities under the Notification No. TorJor. 34/2552 and the SET has resolved to approve the delisting of the Company's shares from being listed securities,

Estimate Timing	Process
	Hold Co. shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co.
September - November 2022	Hold Co. registers such change of its paid-up capital with the Ministry of Commerce and submit a report on the results of the tender offer to the SEC Office and the SET, and then applies for permission of the SET for the listing of Hold Co.'s ordinary shares as listed securities on the SET.
Late November 2022	The SET accepts the listing of Hold Co.'s ordinary shares as listed securities and delists the Company's ordinary shares from being listed securities.
Within 2023	The Company proceeds with the Transfer of Shares Held by the Company to Hold Co.

Attachment 5
Financial Position and Operating Results of the Company

Statement of Financial Position of the Company for the year ended as of December 31, 2019, December 31, 2020, and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Assets						
Cash and cash equivalents	101,513	2.37	221,568	3.73	185,987	2.64
Receivables from Clearing House and broker - dealers	142,228	3.33	282,415	4.75	871,999	12.37
Securities and derivatives business receivables	2,558,518	59.82	3,759,476	63.22	4,339,919	61.58
Accrued fees and service income	1,543	0.04	11,734	0.20	3,602	0.05
Derivatives assets	-	-	686	0.01	5,748	0.08
Investments	781,523	18.27	707,618	11.90	714,108	10.13
Loans to employees	275	0.01	642	0.01	6,370	0.09
Investments in a subsidiary and an associate	116,411	2.72	121,190	2.04	135,122	1.92
Equipment	69,724	1.63	99,569	1.67	98,032	1.39
Right-of-use assets	-	-	279,360	4.70	249,452	3.54
Intangible assets	246,463	5.76	214,672	3.61	185,427	2.63
Deferred tax assets	59,625	1.39	37,429	0.63	30,733	0.44
Other assets	199,130	4.66	210,575	3.54	220,714	3.13
Total assets	4,276,952	100.00	5,946,936	100.00	7,047,213	100.00
Liabilities and owners' equity						
Liabilities						
Borrowings from financial institutions	50,000	1.17	350,000	5.89	-	-
Payables to Clearing House and broker - dealers	662,573	15.49	303,176	5.10	16,169	0.23
Securities and derivatives business payables	940,532	21.99	1,928,434	32.43	3,022,981	42.90
Derivatives liabilities	19,371	0.45	23,383	0.39	18,567	0.26
Debt issued	-	-	278,975	4.69	507,545	7.20
Current Income tax payable)	-	-	-	-	36,207	0.51
Provisions	-	-	32,582	0.55	34,223	0.49
Provision for long-term employee benefits	64,493	1.51	73,314	1.23	90,416	1.28
Other payables	1,439	0.03	-	-	-	-
Lease liabilities	-	-	180,216	3.03	159,999	2.27
Other liabilities	189,295	4.43	345,691	5.81	469,536	6.66
Total liabilities	1,927,704	45.07	3,515,772	59.12	4,355,643	61.81
Owners' equity						
Share capital						
Registered share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245		930,245		930,245	

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Issued and paid-up share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245	21.75	930,245	15.64	930,245	13.20
Share premium	620,893	14.52	620,893	10.44	620,893	8.81
Capital reserve for share-based payment transactions	323	0.01	323	0.01	323	0.00
Deficit as a result of change in holding percentage the subsidiary	(252)	(0.01)	(252)	(0.00)	(252)	(0.00)
Retained earnings						
Appropriated - statutory reserve	78,641	1.84	83,019	1.40	93,024	1.32
Unappropriated	725,419	16.96	803,461	13.51	1,045,077	14.83
Other component of owners' equity						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(6,772)	(0.16)	(7,159)	(0.12)	1,522	0.02
Gains on investments in equity designated at fair value through other comprehensive income - net of income tax	-	-	246	0.00	248	0.00
Total equity attributable to the Company's shareholders	2,348,497	54.91	2,430,777	40.87	2,691,080	38.19
Non-controlling interests of the subsidiary	752	0.02	387	0.01	490	0.01
Total owners' equity	2,349,249	54.93	2,431,164	40.88	2,691,570	38.19
Total liabilities and owners' equity	4,276,952	100.00	5,946,936	100.00	7,047,213	100.00

Statement of comprehensive income for the year ended as of December 31, 2019, December 31, 2020, and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Income						
Brokerage fees income	914,155	70.57	1,314,752	75.25	1,930,020	80.53
Fees and service income	81,389	6.28	122,787	7.03	113,985	4.76
Interest income	113,269	8.74	84,769	4.85	130,223	5.43
Gain(loss) and return on financial instruments	140,555	10.85	168,834	9.66	165,614	6.91
Shares of gain (loss) from investments in an associate	4,044	0.31	5,263	0.30	3,080	0.13
Other income	41,903	3.23	50,700	2.90	53,629	2.24
Total income	1,295,315	100.00	1,747,104	100.00	2,396,551	100.00
Expenses						
Employee benefits expenses	796,367	61.48	942,793	53.96	1,243,179	51.87
Fees and service expenses	218,920	16.90	231,920	13.27	277,956	11.60
Interest Expenses	28,168	2.17	34,721	1.99	47,598	1.99
Bad debt and doubtful accounts (reversal)	(49)	(0.00)	-	-	-	-
Expected credit losses	-	-	10,885	0.62	3,363	0.14
Other expenses	421,995	32.58	422,498	24.18	448,459	18.71
Total expenses	1,465,401	113.13	1,642,817	94.03	2,020,554	84.31
Profit (loss) before income tax	(170,086)	(13.13)	104,287	5.97	375,997	15.69
Income tax	32,003	2.47	(22,231)	(1.27)	(75,822)	(3.16)
Profit (loss) for the year	(138,083)	(10.66)	82,055	4.70	300,175	12.53
Other comprehensive income (loss)						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(5,355)	(0.41)	(387)	(0.02)	8,681	0.36
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(5,355)	(0.41)	(387)	(0.02)	8,681	0.36
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial loss - net of income tax	(3,586)	(0.28)	-	-	(13,569)	(0.57)
Gain on investments in equity instruments designated at fair value through other comprehensive income	-	-	246	0.01	1	0.00

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(3,586)	(0.28)	246	0.01	(13,568)	(0.57)
Other comprehensive income (loss) for the year	(8,941)	(0.69)	(140)	(0.01)	(4,886)	(0.20)
Total comprehensive income (loss) for the year	(147,024)	(11.35)	81,915	4.69	295,289	12.32
Profit (loss) attributable to						
The Company's shareholders	(138,065)	(10.66)	82,420	4.72	300,127	12.52
Non-controlling interests of the subsidiary	(18)	(0.00)	(365)	(0.02)	48	0.00
	(138,083)	(10.66)	82,055	4.70	300,175	12.53
Comprehensive income (loss) attributable to						
The Company's shareholders	(147,001)	(11.35)	82,280	4.71	295,186	12.32
Non-controlling interests of the subsidiary	(23)	(0.00)	(365)	(0.02)	103	0.00
	(147,024)	(11.35)	81,915	4.69	295,289	12.32
Earnings per share						
Basic earnings (loss) per share						
Profit (loss) attributable to shareholders of the Company (Unit: THB per share)	(0.24)		0.14		0.52	

Financial Position and Operating Results of FSL

Statement of Financial Position for the year ended as of December 31, 2019, December 31, 2020, and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Assets						
Cash and cash equivalents	14,050	1.81	11,336	1.15	15,618	1.77
Receivables from fees and service	5,240	0.67	12,026	1.22	7,135	0.81
Non-collateralized investments	-	-	210,766	21.45	136,452	15.43
Investments	120,765	15.53	-	-	-	-
Loans to parent company	592,000	76.12	713,500	72.62	690,200	78.06
Equipment	15,046	1.93	10,560	1.07	8,619	0.97
Right-of-use assets	-	-	3,012	0.31	7,858	0.89
Intangible assets	326	0.04	249	0.03	247	0.03
Deferred tax assets	11,581	1.49	7,297	0.74	7,886	0.89
Other assets	18,700	2.40	13,782	1.40	10,154	1.15
Total assets	777,708	100.00	982,528	100.00	884,169	100.00
Liabilities and owners' equity						
Liabilities						
Accrued bonuses	10,368	1.33	110,886	11.29	41,727	4.72
Current income tax payable	-	-	-	-	7	0.001
Provisions for employee benefits	14,717	1.89	35,878	3.65	39,372	4.45
Lease liabilities	2,427	0.31	3,073	0.31	8,021	0.91
Other liabilities	3,644	0.47	7,289	0.74	4,915	0.56
Total liabilities	31,156	4.01	157,126	15.99	94,042	10.64
Owners' equity						
Share capital						
Registered share capital: 70,000,000 ordinary shares of THB 10 each	700,000		700,000		700,000	
Issued and paid-up share capital: 70,000,000 ordinary shares of THB 10 each	700,000	90.01	700,000	71.24	700,000	79.17
Retained earnings						
Appropriated - statutory reserve	64,000	8.23	64,000	6.51	66,580	7.53
Unappropriated	(17,448)	-2.24	60,113	6.12	21,910	2.48
Other component of owners' equity	-	-	1,289	0.13	1,637	0.19
Total owners' equity	746,552	95.99	825,402	84.01	790,127	89.36
Total liabilities and owners' equity	777,708	100.00	982,528	100.00	884,169	100.00

Statement of comprehensive income for the year ended as of December 31, 2019, December 31, 2020 and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Income						
Brokerage fees income	17,993	24.10	14,065	3.90	20,362	8.88
Fees and service income	43,958	58.88	334,550	92.74	182,407	79.54
Gain and return on financial instruments	12,651	16.95	12,109	3.36	14,634	6.38
Other income	56	0.08	24	0.01	11,933	5.20
Total income	74,658	100.00	360,748	100.00	229,336	100.00
Expenses						
Employee benefits expenses	79,748	106.82	184,871	51.25	118,004	51.45
Fees and service expenses	1,203	1.61	915	0.25	383	0.17
Financial costs	85	0.11	122	0.03	415	0.18
Other expenses	42,785	57.31	59,991	16.63	46,285	20.18
Total expenses	123,821	165.85	245,899	68.16	165,087	71.98
Profit (loss) before income tax	(49,163)	(65.85)	114,849	31.84	64,249	28.02
Income tax	9,366	12.55	(23,057)	(6.39)	(13,072)	(5.70)
Profit (loss) for the year	(39,797)	(53.31)	91,792	25.44	51,177	22.32
Other comprehensive income (loss)	(2,948)	(3.95)	(14,231)	(3.94)	348	0.15
Total comprehensive income (loss) for the year	(42,745)	(57.25)	77,561	21.50	51,525	22.47
Earnings per share						
Basic earnings (loss) per share (Unit: THB per share)	(0.57)		1.31		0.73	