

บริษัท เอเชีย พลัส โฮลดิ้งส์ จำกัด (มหาชน)
Asia Plus Group Holdings Public Company Limited



Annual Report 2020
รายงานประจำปี 2563

*Overcoming
the Challenges
for Better
Opportunities*



EXPLORATION BEYOND WEALTH





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Financial Statements and Notes to Financial Statements

"Investors can find more information on the Company's Form 56-1 shown on the Company's website: www.asiaplusgroup.co.th or the Securities and Exchange Commission's website: www.sec.or.th or the Stock Exchange of Thailand's website: www.set.or.th"

Financial Highlights

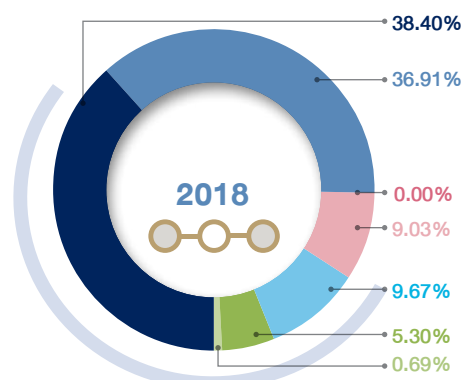
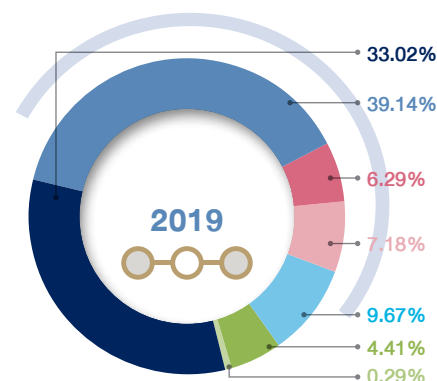
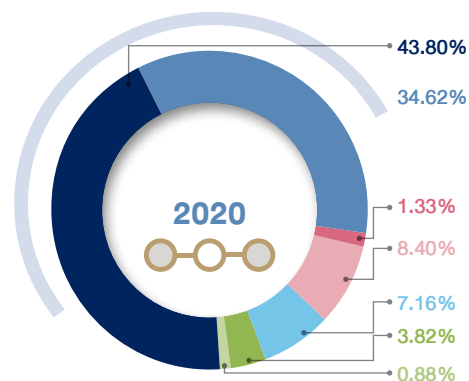
(Consolidated Financial Statements)

As at or for the year ended 31 December

	2020	2019	2018
Operating Results (Million Baht)			
Total revenues	2,126.13	1,914.67	2,162.75
Total expenses	1,607.17	1,468.26	1,619.93
Share of profit from investments in associate	(0.31)	0.16	-
Profit before tax	518.64	446.57	542.82
Profit for the year	415.78	359.42	434.20
Financial Position Statement Information (Million Baht)			
Total assets	9,379.85	6,330.43	6,391.93
Total liabilities	4,588.66	1,685.25	1,765.87
Total owners' equity	4,791.19	4,645.18	4,626.06
Investments	3,080.66	3,177.43	2,318.48
Margin loan	2,454.83	1,277.01	1,544.16
Common Share Information (Baht)			
Par value	1.00	1.00	1.00
Book value per share	2.28	2.21	2.20
Earning per share	0.20	0.17	0.21
Dividend per share	0.18	0.13	0.20



Consolidated revenue structure



- Brokerage fee
- Fees & Services income
- Gain on securities
- Gain (Loss) on derivatives
- Interest and dividend
- Interest on margin loans
- Other incomes

Financial Ratios

(Consolidated Financial Statements)

As at or for the year ended 31 December



Financial Ratio		2020	2019	2018
Profitability Ratio				
Gross profit margin	%	88.52	90.39	88.07
Net profit margin	%	19.56	18.77	19.12
Return on equity	%	8.81	7.75	9.18
Return on investment	%	8.97	14.01	9.81
Efficiency Ratio				
Return on asset	%	5.29	5.65	4.91
Asset turnover	Times	0.27	0.30	0.25
Financial Ratio				
Liquid assets to total borrowings	Times	2.09	5.66	5.42
Performing assets to total borrowings	Times	3.85	8.81	8.28
Liquid assets to total assets	%	40.67	50.66	46.58
Performing assets to total assets	%	74.74	78.86	71.12
Debt to equity	Times	0.96	0.36	0.38
Dividend payout ^{1/}	%	91.16	76.16	96.99
Other Ratio				
Net investment in securities to total assets	%	32.84	50.19	36.27
Earning per share	Baht	0.20	0.17	0.21

^{1/} The Board of Directors Meeting No. 2/2021 on 25 February 2021, has resolved to propose to the Annual General Meeting of Shareholders No. 27, which will be held on 28 April 2021, the declaration of dividend from the operating results of 2020 to all shareholders at the rate of 0.18 baht per share, totaling 379,018,087.92 baht. The Company had paid an interim dividend on 8 September 2020 at the rate of 0.06 baht per share, totaling 126,339,362.64 baht. The remaining dividend shall be paid at the rate of 0.12 baht per share, totaling 252,678,725.28

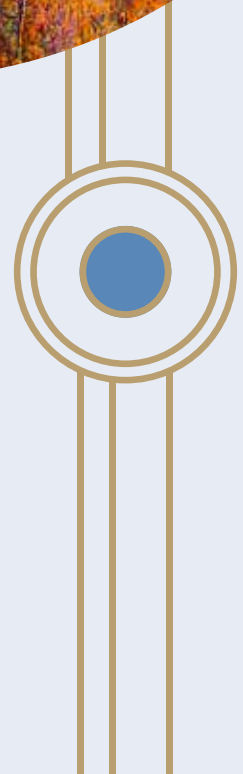
The Company set the date to determine the list of shareholders entitled to receive dividend on 11 March 2021. The dividend payment shall be made on 17 May 2021 after obtaining approval from the Annual General Meeting of Shareholders no. 27.



Message from the Chairman of the Board of Directors and the Chief Executive Officer

"we would like to express our sincere gratitude to all shareholders, customers, staff, partners and every relevant party for their continued confidence, trust and support given to Asia Plus Group. We would like to ensure you that Asia Plus Group is determined to improve its products and quality of service and conduct business towards success according to the Company's strategy plan so as to create continued returns for shareholders."

2020 was a memorable year because of numerous catastrophic events, probably the harshest year for some generations. 2020 was a highly challenging year for investment and businesses. Coronavirus Disease 2019 (COVID-19) spread rapidly to many countries around the world, infecting and killing millions worldwide. The World Health Organization (WHO) declared the COVID-19 pandemic a Public Health Emergency of International Concern (PHEIC), a global crisis that had severe impacts on worldwide economy, trade, and tourism. Many countries imposed strict measures to prevent and control COVID-19 infection such as lockdowns, nationwide lockdowns, mandatory face mask use, and social distancing, resulting in "new normal" lifestyle. Moreover, the COVID-19 pandemic may continue to have inevitable impacts in 2021.



Thailand's economy in 2020 fluctuated and decelerated as a result of many factors, especially the COVID-19 pandemic. Although infection was not severely fast in Thailand, the economy was severely affected. Due to strict infection control in Thailand, some businesses could not operate as normal and had to be temporarily closed. Meanwhile, the economy worldwide declined, resulting in stagnant tourism and pressuring international trade (import and export). Thai Airways (THAI) underwent the rehabilitation process as ordered by Central Bankruptcy Court. Free Youth Movement led anti-government rallies and ignited protests in many provinces nationwide. Thailand signed the Regional Comprehensive Economic Partnership (RCEP) agreement after eight years of negotiation. Consisting of 15 Asia-Pacific countries now, RCEP becomes the world's largest free trade agreement (FTA). Local elections for members of the Provincial Administration Organizations (PAOs) of each province were held for the first time in six years.

The economy worldwide had continuously declined since the second quarter of 2020 (2Q20) as a result of the intense fight against COVID-19 infection. The economy started to recover, but it was then pressured by the second wave of COVID-19 infection in 3Q20-4Q20, resulting in worldwide economic recession in 2020. Some countries still showed economic growth but at a significantly slower rate from prior years, e.g. China. As a result, central banks worldwide implemented easing monetary policies through interest rate cuts and the largest-scale asset purchases in the history, while governments worldwide stimulated the economy through fiscal stimulus policies, which partly alleviate impact of the COVID-19 pandemic. There were also many other significant events in 2020. The wildfire crisis in Australia took months to stop. The Summer Olympics Games Tokyo 2020 was postponed. Black Lives Matter (BLM) protests occurred, raising awareness about racism and racial equality, and then extended to many countries around the world. China imposed the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region. Joe Biden from Democrat won the U.S. presidential election on 3 November 2020 and becomes the 46th President of the United State.

"Overcoming the Challenges for Better Opportunities" Asia Plus Group strives to overcome all challenges for better opportunities. 2020 is a very memorable and challenging year. The COVID-19 pandemic has affected the society and the economy in all aspects with massive impacts the world has never seen before. Yet, Asia Plus Group stands strong and strides through the crisis, as we did through the Tom Yam Goong crisis in 1997. Our businesses stand firm and continue to grow with better performance than last year. We will never stop providing great investment opportunities to our clients.

"Value Beyond Wealth" Value Beyond Wealth is the business philosophy of Asia Plus Group. We offer our clients the best of our values, not only a consistent growth in investment value but also understanding of clients' life purposes and different needs at difference stages of life to help them achieve their financial goals for either families or businesses. We offer tailored services suitable for each client, great investment opportunities from around the world, and advices that ensure consistent wealth for future generations.

"Responsibility Beyond Growth" Asia Plus Group Holdings Public Company Limited, as the parent company of Asia Plus Group, places emphasis on good corporate governance and the best interests for all clients, shareholders, business partners, and employees. Our business philosophy always puts importance on sustainable businesses and investment in the capital market. In 2020, the Company achieved an "Excellent" (5 stars) result of the Corporate Governance Report (CGR) of the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET). The Company takes into consideration sustainable business conducts and roles of stakeholders and appoints leadership roles and duties of committees in charge of environmental and personnel regulations.

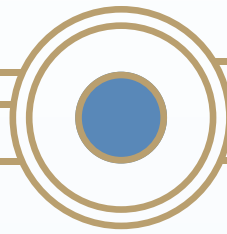
Lastly, on behalf of the Board of Directors, we would like to express our sincere gratitude to all shareholders, customers, staff, partners and every relevant party for their continued confidence, trust and support given to Asia Plus Group. We would like to ensure you that Asia Plus Group is determined to improve its products and quality of service and conduct business towards success according to the Company's strategy plan so as to create continued returns for shareholders.



Mr. Chali Sophonpanich
Chairman of the Board of Directors



Mr. Kongkiat Opaswongkarn
Chief Executive Officer



STRENGTH and SUSTAINABILITY



Asia Plus Group Holdings Public Company Limited

Vision

Being a leader in diverse and innovative investments with outstanding potential amidst the rapid changes that come with the age of globalization.

Mission

1. Disseminating an investment base in various businesses to acquire balance and sustainability.
2. Serving as a center of excellence as regards knowledge and understanding about new financial development and sharing such contents with its subsidiaries, customers, and the general public.
3. Equipping the organization with the effective management system of knowledge entities and information.
4. Creating the organizational culture using the value of organization in connecting the company's goals with personnel within the organization.
5. Continuously staying ahead of change and competition.



Asia Plus Securities Company Limited (Core Company)

Vision

"To become the industry leader providing a full range of financial services under the fast evolving globalization age"

Mission

1. To expand its financial instruments and services, catering to all customer's needs.
2. To widen knowledge and understanding in financial innovation to both customers and employees.
3. To extend distribution network of financial instruments and investment services.
4. To diversity and balance sources of income from various products and services.
5. To promptly responsive to changes and competition.

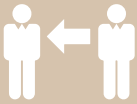
Our Values



G

Good Governance

We believe in and support honest intention and behaviors in all we do, by ensuring good governance and transparency for building long term relationships, trust and credibility with stakeholders.



R

Responsive

We strive for strong team collaboration to achieve corporate success as a whole by actively responding to the needs of our clients and stakeholders.



A

Accountability

We take corporate accountability amongst team and Asia Plus group as our own responsibility.



C

Creativity

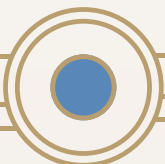
We enhance capabilities by leveraging all knowledge base for our business to create Asia Plus group' uniqueness as an "Investment Advisor of Choice".



E

Enthusiasm

We are committed and proactive towards our work. We are highly motivated and passionate in driving ourselves and the team to achieve goals.





Corporate Strategies

The Company has made key corporate strategies for the next three years to set business objectives and directions in 2021-2023 as a guideline for all the Company's departments to achieve the following goals.



Product & Value

To develop a variety of products and service and deliver quality that offers the best satisfaction.



Process & Customer Experience

To use technology to improve work efficiency and service quality to ensure great experience for clients.



Brand & Perception

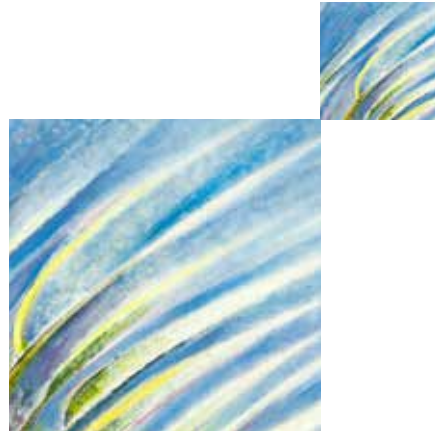
To build the Company's brand recognition and popularity through every channel relevant to the Company's targets.



People & Innovation

To develop staff by enhancing knowledge and understanding of financial products, customer understanding, and digital knowledge.





Details on Directors and Executives





**Mr. Chali
Sophonpanich**

Chairman of the Board of Directors,
Executive Director (Authorized Director) and
Member of the Nomination Committee



**Mr. Kongkiat
Opaswongkarn**

Chief Executive Officer (Authorized Director) and
Member of the Nomination Committee

Age: 59 years

Date of appointment to the Board: 25 April 1988

Education / Training

- M.B.A., Finance, University of Chicago, USA
- B.S., Engineering, Brown University, USA
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.7/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.40/2005, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

8,391,463 shares (0.40%)

No. of director position in other business

- Other listed company 1 company
- Non-listed company 47 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2011 - Present Executive Director (Authorized Director)
- 2010 - Present Member of the Nomination Committee
- 1994 - Present Chairman of the Board of Directors
- 1998 - 2001 Chairman of the Executive Board

Subsidiaries

- 2014 - Present Chairman of the Board of Directors and Executive Director (Authorized Director), Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

- 1990 - Present Director, Frasers Property (Thailand) Public Company Limited

Positions in non-listed companies

- 2015 - Present Director, Chatrium Residence Sathon Company Limited
- 2006 - Present Chairman of the Board of Directors, Asia Warehouse Company Limited
- 2003 - Present Director, Riverside Garden Marina Company Limited
- 2002 - Present Director, Shrewsbury International School Bangkok Company Limited
- 1996 - Present Director, Asia Industrial Estate Company Limited
- 1996 - Present Director, Sukhumvit City Company Limited
- 1990 - Present Director, Bangkok Club Company Limited
- 1987 - Present President, City Realty Company Limited

Age: 64 years

Date of appointment to the Board: 27 May 2004

Education / Training

- Ph.D., M.S., M.B.A., (Distinction) The Wharton School, University of Pennsylvania, USA
- B.Engineering (First Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.4/2015, The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class I
- Director Accreditation Program (DAP), Class No.40/2005 The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14), National Defence College of Thailand

% of shareholdings as of 31 December 2020:

11,035,881 shares (0.52%)

No. of director position in other business

- Other listed company - None -
- Non-listed company 3 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2010 - Present Member of the Nomination Committee
- 2004 - Present Chief Executive Officer (Authorized Director)

Subsidiaries

- 2014 - Present Chief Executive Officer (Authorized Director), Asia Plus Securities Company Limited (Core Company)
- 2008 - Present Chairman of the Board of Directors (Authorized Director), Asia Plus Advisory Company Limited

Positions in other listed companies

- None -

Positions in non-listed companies

- 2019 - Present Director, Fidelity Management Company Limited
- 2007 - 2011 New Listings Committee, The Stock Exchange of Thailand
- 2005 - 2008 Chairman, Federation of Thai Capital Market Organizations
- 2004 - 2008 Chairman, Securities Analysts Association
- 2004 - 2007 Chairman, Board of Executive Directors, Export-Import Bank of Thailand



**Mr. Michael
David Roberts**

Independent Director,
Member of the Remuneration Committee and
Member of the Risk Management Committee



**Mr. Virach
Aphimeteetamrong**

Independent Director, Chairman of the Audit Committee,
Chairman of the Nomination Committee,
Member of the Risk Management Committee and
Chairman of the Corporate Governance and Social Responsibility Committee

Age: 73 years

Date of appointment to the Board: 16 January 1998

Education / Training

- M.B.A., Liverpool University, UK
- B.Commerce, Liverpool University, UK
- Corporate Governance for Capital Market Intermediaries (CGI), Class No. 9/2015, The Thai Institute of Directors Association
- Director Certification Program (DCP), Class No.112/2009, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company 1 company

Work experience

Asia Plus Group Holdings Public Company Limited

- 2013 - Present Member of the Risk Management Committee
- 2010 - Present Independent Director
- 2003 - Present Member of the Remuneration Committee
- 1998 - 2010 Director

Subsidiaries

- 2014 - Present Independent Director and
Member of the Risk Management Committee,
Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

- None -

Positions in non-listed companies

- 2000 - Present Director, Aberdeen Standard Investments Ltd.
- 2000 - 2005 Securities and Futures Commission Compensation Committee
- 1997 - 1999 Council Member of Hong Kong Stock Exchange

Age: 77 years

Date of appointment to the Board: 27 May 2004

Education / Training

- Ph.D., Finance, University of Illinois, USA
- Master of Accounting Science, University of Illinois, U.S.A.
- B.A. (Second Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.2/2003, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

203,112 shares (0.01%)

No. of director position in other business

- Other listed company 5 companies
- Non-listed company 4 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2020 - Present Chairman of the Nomination Committee
- 2020 - Present Chairman of the Corporate Governance and
Social Responsibility Committee
- 2013 - Present Member of the Risk Management Committee
- 2004 - Present Independent Director, Chairman of the Audit Committee
- 2010 - 2020 Member of the Nomination Committee

Subsidiaries

- 2014 - Present Independent Director,
Chairman of the Audit Committee and
Member of the Risk Management Committee
Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

- 2013 - Present Independent Director and Member of the Audit Committee,
Thai Agro Energy Public Company Limited
- 2007 - Present Chairman of the Board of Directors,
Intouch Holdings Public Company Limited
- 2004 - Present Independent Director and Chairman of the Audit Committee,
Bangkok Chain Hospital Public Company Limited
- 1995 - Present Independent Director and Member of the Audit Committee,
Metro System Corporation Public Company Limited
- 1993 - Present Independent Director,
Supalai Public Company Limited

Positions in non-listed companies

- 2020 - Present Director,
Allianz Ayudhya Assurance Public Company Limited
- 2003 - Present Chairman of the Audit Committee,
TRIS Corporation Company Limited
- 1988 - Present Chairman,
Dr. Virach & Associates Office Company Limited
- 2003 - 2016 Chairman of the Audit Committee,
TRIS Rating Company Limited
- 1993 - 2017 Director,
Supalai Property Management Company Limited



**Mr. Sapon
Punyaratabandhu**

Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Chairman of the Risk Management Committee and Member of the Corporate Governance and Social Responsibility Committee



**Mr. Chanitr
Charnchainarong**

Independent Director, Member of the Audit Committee, Member of the Nomination Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Social Responsibility Committee

Age: 58 years

Date of appointment to the Board: 20 May 1999

Education / Training

- M.S. in Accounting, Thammasat University
- B.B.A. (Honour) in Accounting, Thammasat University
- Certified Public Accountant
- Fellow Member, The Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program (ITG), Class No.15/2020, The Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015, The Thai Institute of Directors Association
- Role of the Compensation Committee, Class No.2/2007, The Thai Institute of Directors Association
- Director Certification Program (DCP), Class No.17/2002, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company 3 companies
- Non-listed company 13 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2020 - Present Member of the Corporate Governance and Social Responsibility Committee
- 2013 - Present Chairman of the Risk Management Committee
- 2010 - Present Member of the Nomination Committee
- 2003 - Present Member of the Remuneration Committee
- 1999 - Present Independent Director and Member of the Audit Committee

Subsidiaries

- 2016 - Present Director and Chairman of the Audit Committee, Asset Plus Fund Management Company Limited
- 2014 - Present Independent Director, Member of the Audit Committee, and Chairman of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

- 2019 - Present Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance Committee, SVI Public Company Limited
- 2008 - Present Executive Director (Authorized Director), Copperwired Public Company Limited
- 2000 - Present Executive Director (Authorized Director), Vintcom Technology Public Company Limited

Positions in non-listed companies

- 2013 - Present Independent Director, Frasers Property Industrial Reit Management (Thailand) Company Limited
- 1999 - Present President, Vnet Capital Company Limited
- 2000 - 2016 President & Director, Thai Venture Capital Association

Age: 57 years

Date of appointment to the Board: 23 September 2020

Education / Training

- Master of Science in Electrical Engineering, Purdue University, USA
- Bachelor of Science in Electrical Engineering, Purdue University, USA
- Chartered Financial Analyst (CFA) CFA Institute, USA
- Advance Management Program (AMP), Class No.185/2013, Harvard Business School, Harvard University, USA
- Capital Market Academy Leadership Program, Class No.2/2006
- Director Certification Program (DCP), Class No.52/2004, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company 4 companies
- Non-listed company 2 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- Sep.2020 - Present Independent Director, Member of the Audit Committee, Member of the Nomination Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Social Responsibility Committee

Subsidiaries

- Sep.2020 - Present Independent Director, Member of the Audit Committee and Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

- 2019 - Present Independent Director and Member of the Audit Committee, Global Connection Public Company Limited
- 2018 - Present Independent Director and Chairman of the Board, North East Rubber Public Company Limited
- 2015 - Present Independent Director and Chairman of the Board Risk Oversight Committee, United Overseas Bank (Thai) Public Company Limited
- 2015 - Present Independent Director and Member of the Audit Committee, GMM Grammy Public Company

Positions in non-listed companies

- 2016 - Present Independent director, Strategic Property Investors Company Limited
- 2016 - Present Senior Executive Vice President, Central Group
- 2014 - 2015 Executive Vice President, The Stock Exchange of Thailand
- 2006 - 2014 President, Market for Alternative Investment (MAI)
- 2006 - 2011 Vice President, The Stock Exchange of Thailand
- 2004 - 2005 Advisor, Market for Alternative Investment (MAI)



**Mrs. Nintira
Sophonpanich**

Director,
Member of the Corporate Governance and Social Responsibility Committee and
Advisor to the Executive Committee



**Mr. Patchara
Surajaras**

Executive Director (Authorized Director) and
Member of the Risk Management Committee

Age: 55 years

Date of appointment to the Board: 18 April 1994

Education / Training

- M.B.A., London University Cass Business School, UK
- B.Sc., Economics (Honor),
London School of Economics and Political Science, UK
- Director Accreditation Program (DAP), Class May 4, 2005,
The Thai Institute of Directors Association
- Financial Executive Development Program, Class 5 (FINEX V)

% of shareholdings as of 31 December 2020:

3,259,902 shares (0.15%)

No. of director position in other business

- Other listed company 1 company
- Non-listed company 7 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2020 - Present Member of the Corporate Governance and
Social Responsibility Committee
- 2008 - Present Director and Advisor to the Executive Committee
- 1994 - 2008 Executive Director

Subsidiaries

- 2014 - Present Director and Advisor to the Executive Committee,
Asia Plus Securities Company Limited (Core Company)
- 2008 - Present Director, Asia Plus Advisory Company Limited

Positions in other listed companies

- 2010 - Present Independent Director,
Bangkok Insurance Public Company Limited

Positions in non-listed companies

- 2016 - Present President, Foundation for the Welfare of the Crippled
under the Royal Patronage of Her Royal Highness
the Princess Mother
- 2016 - Present President, Srisangwan School Foundation for the
Welfare of the Crippled under the Royal Patronage of
Her Royal Highness the Princess Mother
- 2016 - Present President, Rehabilitation Center for the People with
Physical Disabilities under Foundation for the Welfare
of the Crippled under the Royal Patronage of Her Royal
Highness the Princess Mother
- 2003 - Present Director and Treasurer, The Queen's Gallery Foundation
- 2002 - Present Director, Foundation for the Welfare of the Crippled under
the Royal Patronage of Her Royal Highness
the Princess Mother
- 2000 - Present Director, Bangkok MUFG Company Limited
- 1999 - Present 2nd Vice President and Treasurer,
The Pan Pacific Southeast Asia Women's
Association International

Age: 62 years

Date of appointment to the Board: 1 March 2001

Education / Training

- Ph.D., Financial Economics, Claremont Graduate School, USA
- M.A. Economics, University of North Carolina at Greensboro, USA
- B.S. (Agricultural Economics), Kasetsart University
- Corporate Governance for Capital Market Intermediaries (CGI),
Class No.5/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.1/2003,
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company 3 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2013 - Present Member of the Risk Management Committee
- 2001 - Present Executive Director (Authorized Director)
- 1998 - 2001 Senior Executive Vice President
Information System Division, Branch Operating
Division, Planning and Business Development
Department

Subsidiaries

- 2018 - Present Executive Director (Authorized Director),
Asset Plus Fund Management Company Limited
- 2014 - Present Executive Director (Authorized Director) and
Member of the Risk Management Committee,
Asia Plus Securities Company Limited (Core Company)
- 2008 - Present Director (Authorized Director),
Asia Plus Advisory Company Limited

Positions in other listed companies

- None -

Positions in non-listed companies

- None -



**Mr. Pithayain
Assavanig**

Executive Director (Authorized Director)
Chief Financial Officer



**Mr. Satit
Chanjavanakul***

Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Social Responsibility Committee

Age: 51 years

Date of appointment to the Board: 19 April 2017

Education / Training

- M.B.A., University of La Verne, USA
- B.B.A., in Accounting, Thammasat University
- CFO Certification Program, Class No.20/2016, Federation of Accounting Professions
- Director Certification Program (DCP), Class No.197/2014, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company 2 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2017 - Present Executive Director (Authorized Director)
- 2012 - Present Chief Financial Officer and Chief Accountant (Registration certificate as Chief Accountant with criteria specified by Department of Business Development)

Subsidiaries

- 2018 - Present Director, Asia Plus Advisory Company Limited
- 2013 - Present Director and Member of the Audit Committee, Asset Plus Fund Management Company Limited

Positions in other listed companies

- None -

Positions in non-listed companies

- 2017 - 2018 Committee, Securities Investor Protection Fund (SIPF) The Stock Exchange of Thailand
- 2017 - 2018 Committee, Derivatives Investor Protection Fund (DIPF) The Stock Exchange of Thailand
- 2006 - 2012 Vice President, Customer Knowledge and Planning The Hongkong and Shanghai Banking Corporation Limited
- 2003 - 2006 Vice President, Business Finance and Planning The Hongkong and Shanghai Banking Corporation Limited
- 1996 - 2003 Assistant Vice President, Financial Control Citibank N.A., Bangkok Branch
- 1991 - 1993 Auditor, KPMG

Age: 72 years

Date of appointment to the Board: 27 May 2004

Education / Training

- M.Sc., Textile Technology, University of Leeds, UK
- M.B.A., Thammasat University
- B.Eng. (Industrial Engineering), Chulalongkorn University
- Board Nomination and Compensation Program (BNCP) Class No. 7/2019, The Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.7/2015, The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14), National Defence College of Thailand
- Capital Market Academy Leadership Program, Class No.5
- Director Certification Program (DCP), Class No.83/2007, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.39/2005, The Thai Institute of Directors Association

% of shareholdings as of 10 August 2020:

- None -

No. of director position in other business (as of 10 August 2020)

- Other listed company 4 companies
- Non-listed company 2 companies

Work experience

Asia Plus Group Holdings Public Company Limited

- 2020 - Aug.2020 Member of the Corporate Governance and Social Responsibility Committee
- 2013 - Aug.2020 Member of the Risk Management Committee
- 2010 - Aug.2020 Chairman of the Nomination Committee
- 2004 - Aug.2020 Independent Director and Member of the Audit Committee

Subsidiaries

- 2014 - Aug.2020 Independent Director, Member of the Audit Committee and Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

- 2013 - Present Independent Director and Member of the Audit Committee, Thai Agro Energy Public Company Limited
- 2009 - Present Independent Director and Member of the Audit Committee, Crown Seal Public Company Limited
- 2009 - Present Chairman, SNC Former Public Company Limited
- 2009 - Present Independent Director and Member of the Audit Committee, Lalin Property Public Company Limited
- 2009 - 2016 Independent Director and Member of the Audit Committee, Chumporn Palm Oil Industry Public Company Limited

Positions in non-listed companies

- 1991 - Present Director, SPC Home Ideas Company Limited
- 2013 - 2019 Director, Witcorp Product Company Limited
- 2004 - 2008 Secretary, General Board of Investment

*Mr. Satit Chanjavanakul resigned from the Company with effective from 11 August 2020



Detail on Executives

Ms. Vimolpan Suwantewatooop

Senior Executive Vice President

Age: 59 years

Date of appointment to the Board: 1 May 2015

Education / Training

- B.A., Assumption University
- Grad.Dip., Human Resource Management, Sasin Graduate Institute of Business Administration
- Situational Leadership
- The 7 Habits of Highly Effective People
- Leadership Workshop with The World's Most Influential Thinker By DAVE ULRICH

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company - None -

Work experience

Asia Plus Group Holdings Public Company Limited

- | | |
|----------------|---|
| 2019 - Present | Senior Executive Vice President, Human Resources Division |
| 2011 - 2019 | Executive Vice President, Human Resources Division |

Subsidiaries

- None -

Positions in other listed companies

- None -

Positions in non-listed companies

- | | |
|-------------|--|
| 2009 - 2011 | Senior Vice President, Standard Chartered Bank (Thai) |
| 2005 - 2007 | Vice President, Krungthai AXA Life Insurance Company Limited |
| 2000 - 2005 | Senior Vice President, Ek-Chai Distribution System Company Limited (Tesco Lotus) |

Mr. Chirasak Ongpaibool

Senior Executive Vice President

Age: 52 years

Date of appointment to the Board: 1 May 2015

Education / Training

- M.B.A., Chulalongkorn University
- B.A., Chulalongkorn University
- ASCO Compliance Training Program 2015, Association of Thai Securities Companies
- AML/CFT Structure and workshop 2015, AML Experts Company Limited

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company - None -

Work experience

Asia Plus Group Holdings Public Company Limited

- | | |
|----------------|--|
| 2019 - Present | Senior Executive Vice President, Compliance and Audit Department |
| 2014 - 2019 | Executive Vice President, Compliance and Audit Department |
| 2013 - 2014 | Senior Vice President, Compliance and Audit Department |

Subsidiaries

- None -

Positions in other listed companies

- | | |
|-------------|--|
| 2012 - 2013 | Senior Vice President, Compliance Department, Maybank Kim Eng Securities (Thailand) Public Company Limited |
| 2003 - 2010 | Vice President, Compliance and Internal Audit Department, Maybank Kim Eng Securities (Thailand) Public Company Limited |

Positions in non-listed companies

- | | |
|----------------|--|
| 2014 - Present | Director, Compliance Club, Association of Thai Securities Companies |
| 2010 - 2011 | Head of Compliance, Office of General Counsel, Phatra Securities Public Company Limited |
| 2000 - 2003 | Assistant Division Chief, Broker Dealer Supervision and Inspection Department The Securities and Exchange Commission, Thailand |
| 1999 - 2000 | Senior Auditor, Corporate Finance Department The Securities and Exchange Commission, Thailand |
| 1994 - 1999 | Audit, Enforcement Department The Securities and Exchange Commission, Thailand |

Notes :

1. Percentage of shareholding of directors and executives included holding by spouse and minor children as of 31 December 2020
2. Relationship with other director or executive : Mr. Chali Sophonpanich (Chairman of the Board of Directors) is a younger brother of husband of Mrs. Nintira Sophonpanich (Director).
3. Record of involvement in illegal activities during the past 10 years of all executives : - None -
4. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the Company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Pithayain Assavanig, Ms. Vimolpan Suwantewatooop and Mr. Chirasak Ongpaibool and the Chief Financial Officer is Mr. Pithayain Assavanig.



Detail on Directors and Executives

Asia Plus Securities Company Limited (Core Company)

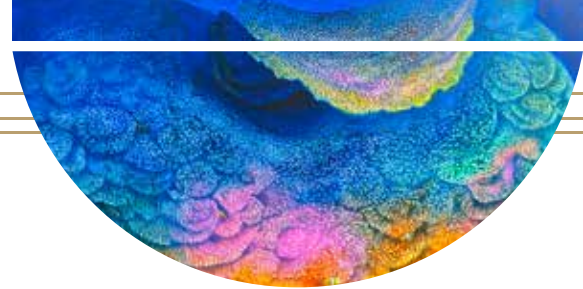
Detail on Directors

As at 31 December 2020 Asia Plus Securities Company Limited has 9 directors. List of the members is given below:

Name of Directors		Position	Date of appointment by shareholder meeting/Board
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors, Executive Director (Authorized Director)	20 June 2014
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer (Authorized Director)	20 June 2014
3. Mr. Virach	Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee	20 June 2014
4. Mr. Michael	David Roberts	Independent Director, Member of the Risk Management Committee	20 June 2014
5. Mr. Sopon	Punyaratabandhu	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee	20 June 2014
6. Mr. Chanitr	Charnchainarong	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee	23 September 2020
7. Mrs. Nintira	Sophonpanich	Director, Advisor to the Executive Committee	20 June 2014
8. Mr. Patchara	Surajaras	Executive Director (Authorized Director), Member of Risk Management Committee	20 June 2014
9. Mr. Ratch	Sodsatit	Executive Director (Authorized Director)	1 July 2019

Director no. 1 – 8 has been appointed from the Board of Directors of Asia Plus Group Holdings Public Company Limited to be the directors of Asia Plus Securities Company Limited. The detail of these directors are shown at page no.11-14 and the detail of director no. 9 are as follow.





Detail on Director



**Mr. Ratch
Sodsatit**

Executive Director (Authorized Director)

Age: 49 Years

Date of appointment to the Board: 1 July 2019

Education / Training

- M.B.A. Seattle University, USA
- Bachelor of Engineering, Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.1/2014, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company - None -

Work experience

Asia Plus Securities Company Limited

2019 - Present Executive Director (Authorized Director)

Asia Plus Group Holdings Public Company Limited (Parent Company)

2012 - 2013 Senior Vice President

Asset Plus Fund Management Company Limited (Group Company)

2013 - 2019 Managing Director

Detail on Executive

**Mr. Therdsak
Taweeteeratham**

Senior Executive Vice President

Age: 54 Years

Appointment date as the Executive: 24 January 2020

Education / Training

- B.B.A. Thammasart University
- Bachelor of Economics, Sukhothai Thammathirat Open University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Certified Investment and Securities Analyst Program Level II (CISA Level II), Thailand Securities Institute (TSI), The Stock Exchange of Thailand

% of shareholdings as of 31 December 2020:

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company - None -

Work experience

Asia Plus Securities Company Limited

2020 - Present Senior Executive Vice President, Research Division
2015 - 2020 Executive Vice President, Research Division

Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2014 Executive Vice President, Research Division
2008 - 2013 Senior Vice President, Retail Marketing 4 Department
2005 - 2008 Vice President
2002 - 2005 Assistant Vice President

Notes:

1. Percentage of shareholding of directors and executives included holding by spouse and minor children as at 31 December 2020
2. Relationship with other director or executive:
 - Mr. Chali Sophonpanich is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)
3. Record of involvement in illegal activities during the past 10 years of all executives - None -
4. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Ratch Sodsatit and Mr. Therdsak Taweeteeratham and the Chief Financial Officer is Mr. Pithayain Assavanig, details are shown at page no.15



The change of shareholding of the Directors and Executives of Asia Plus Group Holdings Public Company Limited

Details as of 31 December 2020

Name	Position	Number of Shareholding as of 31 December 2019	Number of Shareholding as of 31 December 2020	Changing	% of Shareholding as of 31 December 2020
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors, Executive Director, Member of the Nomination Committee	8,391,463	8,391,463	-	0.399%
Spouse and minor children		-	-	-	-
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer, Member of the Nomination Committee	556,981	11,035,881	10,478,900	0.524%
Spouse and minor children		-	-	-	-
3. Mr. Michael David Roberts	Independent Director, Member of the Remuneration Committee, Member of the Risk Management Committee	-	-	-	-
Spouse and minor children		-	-	-	-
4. Mr. Virach Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee, Member of the Risk Management Committee, Chairman of the Corporate Governance and Social Responsibility Committee	203,112	203,112	-	0.010%
Spouse and minor children		-	-	-	-
5. Mr. Sapon Punyaratabandhu	Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Chairman of the Risk Management Committee, Member of the Corporate Governance and Social Responsibility Committee	-	-	-	-
Spouse and minor children		-	-	-	-
6. Mr. Chanitr Charnchainarong	Independent Director, Member of the Audit Committee, Member of the Nomination Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Social Responsibility Committee	-	-	-	-
Spouse and minor children		-	-	-	-
7. Mrs. Nintira Sophonpanich	Director, Member of the Corporate Governance and Social Responsibility Committee, Advisor to the Executive Committee	759,902	759,902	-	0.036%
Spouse and minor children		2,500,000	2,500,000	-	0.119%
8. Mr. Patchara Surajaras	Executive Director, Member of the Risk Management Committee	-	-	-	-
Spouse and minor children		-	-	-	-
9. Mr. Pithayain Assavanig	Executive Director, Chief Financial Officer	-	-	-	-
Spouse and minor children		-	-	-	-
Management					
1. Ms. Vimolpan Suwantewatoop	Senior Executive Vice President	-	-	-	-
Spouse and minor children		-	-	-	-
2. Mr. Chirasak Ongpaibool	Senior Executive Vice President	-	-	-	-
Spouse and minor children		-	-	-	-

Overall Business Operations



Asia Plus Group Holdings Public Company Limited was registered as “Asia Securities Trading Company Limited” on 22 October 1974 with registered capital of 10 million baht. In December 1979, the Company changed its legal name to “Asia Securities Company Limited” and increased the registered capital from 10 million baht to 1 billion baht in the same year. On 18 May 1987, the Company was approved by the SET Board of Governors to be a member of Broker Number 8. In the following year, the Company was approved by the Ministry of Finance to be listed on the Stock Exchange of Thailand (SET) on 9 December 1988 and traded on the SET since 16 December 1988.

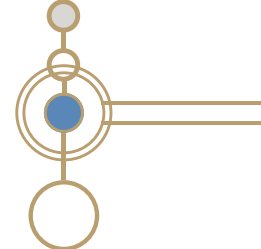
In 1994, the Company became a public limited company and increased the registered capital to 2 billion baht. In 1997, ABN AMRO Asia (Holdings) Limited with ABN AMRO BANK N.V. as its major shareholder acquired 35.50 per cent of the Company's entire issued share capital and increased its stake to 40.00 per cent of the Company's entire issued shares in the year 2000. The Company has changed its name to “ABN AMRO Asia Securities Public Company Limited” on 2 June 1998. However, on 31 December 2004 ABN AMRO Asia (Holdings) Limited was no longer the Company's shareholder.

In 2004, the Company increased the paid up capital of 650 million baht to be a total of 1,995 million baht, with the objective to make a public offering together with a tender offer of Asset Plus Securities Public Company Limited's shares. The share swap was completed in April 2004. The merger of two companies has combined the strength of securities brokerage business from ABN AMRO Asia Securities Public Company Limited, which comprised large customer base and nationwide network, with the expertise in institutional business and investment banking business of Asset Plus Securities Public Company Limited. The new company, registered as “Asia Plus Securities Public Company Limited”, has become a large-sized securities company that provides a full range of financial services to better serve the diverse needs of investors.

The merger of the two companies not only strengthened the growth of their core businesses but also supported new business expansion, and shaped the new company's vision, mission and strategy in order to build a strong ground to support business to become the industry leader in providing a full range of financial services under the fast-evolving globalization era in line with our vision.

The Company expanded the business operation into several business lines since its merger & acquisition. This was aligning with the driving factors and new developments in Thai capital market in the last decade, especially the inauguration of the Thailand Futures Exchange Plc. (TFEX) in 2006, which encouraged the listing and trading activities of new derivatives instruments, as well as the liberalization of brokerage fees in 2010, which was a key driver of the skyrocketed liquidity in Thai capital market. Besides, the business expansion is the Company's mission that aims to achieve its goal in revenues diversification and income rebalancing.

However, the business expansion in the past had not been fully implemented because the operations of all business lines were under the structure of “Securities Company”. In order to prepare for the future growth, to allow the agility in business expansion, as well as to create the flexibility for the upcoming business to cater for the intensive competition and continuously changing environment in money and capital markets. However, the most crucial reason is to generate the perspicuity in the Company's business lines and to segregate the risks from difference business activities; the Agency Business and the Principal Business, the Company's Board of Directors Meeting proposed to the 20th Annual General Meeting of Shareholders held on 28 April 2014 to consider and approve the business restructuring plan. Following the restructuring plan, the Company transformed itself into the holding company listed in the Stock Exchange and transfer the securities business and derivatives business to the subsidiary company to operate. After the business restructuring plan was completed, the Company changed its name to “Asia Plus Group Holdings Public Company Limited” and mainly operate only investment business.



Major changes and developments

The major changes and developments of the Company in the past 3 years during 2018 - 2020 can be summarized as follows:

2018

- The Company invested in Cyber VC Pte. Ltd., a newly setup company in Singapore, in the portion of 13.92% or 1,143,950 shares of the total paid up capital of Cyber VC Pte. Ltd. Cyber VC Pte. Ltd. is a holding company which made an investment in a cyber security startup company in Israel.

2019

- The Company invested in Alpha Digital Pte. Ltd., a newly setup company in Singapore, in the portion of 25.00% or 750,000 shares of the total paid up capital of Alpha Digital Pte. Ltd. Alpha Digital Pte. Ltd. is a holding company which made an investment in online lending company. Now the portion of share holding is increased to 25.16% of the total paid up capital of Alpha Digital Pte.Ltd.

2020

- Mr. Satit Chanjavanakul resigned from Independent Director, member of the Audit Committee, Chairman of the Nomination Committee, member of the Risk Management Committee and member of the Corporate Governance and Social Responsibility Committee due to the other responsibilities, thus unable to fully dedicate sufficient time to perform his duty for the Company, effective from 11 August 2020 onwards.
- The Board of Director's meeting no. 10/2020 held on 23 September 2020 has passed a resolution on the appointment of Mr. Chanitr Charnchainarong as Independent Director, member of the Audit Committee, member of the Nomination Committee, member of the Risk Management Committee and member of the Corporate Governance and Social Responsibility Committee for replacement of director who resigned from the Company. This appointment is effective from 23 September 2020 onwards.
- In 2020, The Company earned a score level rated by the Institute of Directors Association at "Excellent" (5 stars) level. The up lifting score reflects of the improving of good governance and driving the Company to be sustainable organization.

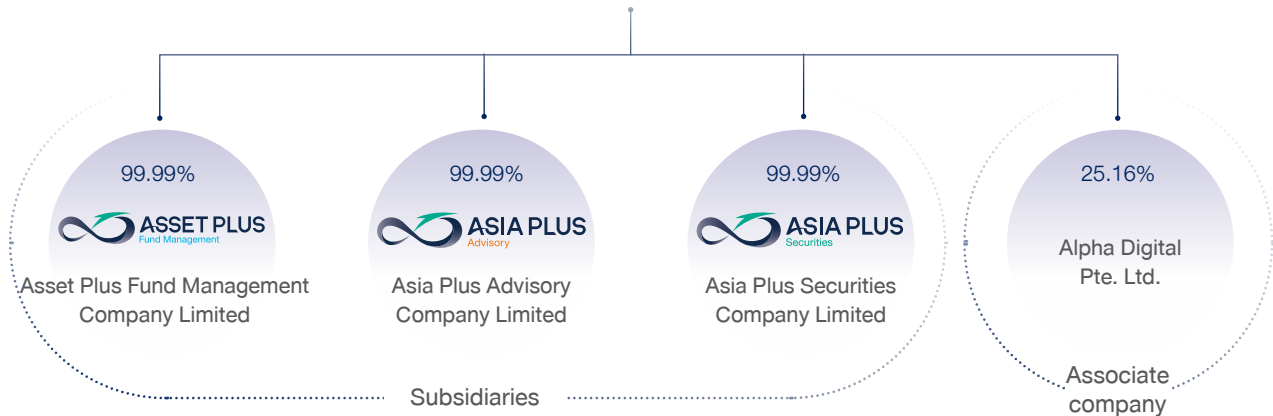




Shareholder structure of the Company



Asia Plus Group Holdings Public Company Limited



Business entity of the Company and its subsidiaries

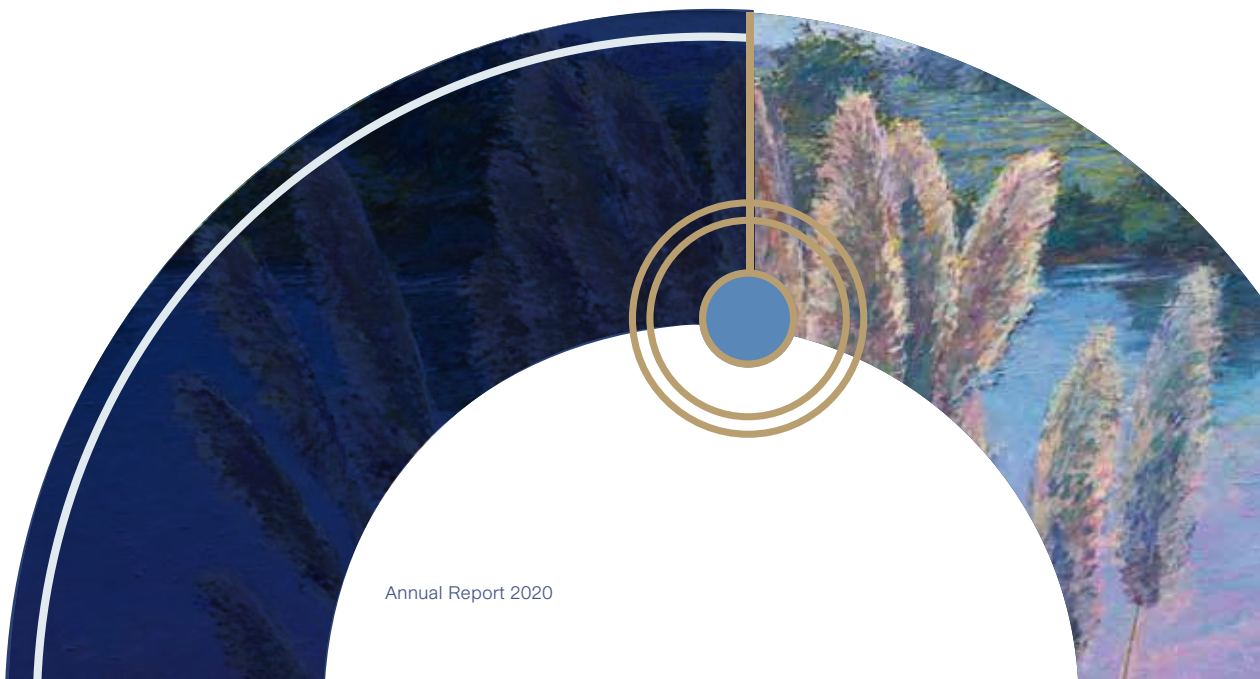
The Company mainly operates only investment business and the business entities of the Company and its subsidiaries are identified by the type of business. The Company appointed Company's executives as directors of the subsidiary companies to define Company's mission, vision, and business strategies that could maximize the profitability of each business unit.

The Company's businesses

The Company is a holding company which invests in high growth potential businesses. Our current core businesses can be divided by the type of business operation of the subsidiaries which are:

1. Asia Plus Securities Company Limited registered on 23 June 2014 and now the paid up capital are 4,500 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 percent.

Asia Plus Securities Company Limited was granted the securities business license type A from the Ministry of Finance and the derivatives business license type Sor-1 from the Capital Market Supervisory Board. The company operates the above mentioned businesses after receiving all businesses transferring except proprietary trading and private equity from Asia Plus Group Holdings Public Company Limited.



- Granted the securities business license type A from the Ministry of Finance, the company operates various businesses as follows:

1. Securities broker
2. Securities dealer
3. Investment Advisor
4. Securities underwriter
5. Securities borrowing and lending
6. Private fund management
7. Mutual fund management
8. Venture capital management

At present, the company has operated the business activities in No.1, No.2, No.4 and No.5.

- Granted the derivatives business license type Sor-1 from the Capital Market Supervisory Board, the company is allowed to operate derivatives business as follows:

1. Derivatives broker
2. Derivatives dealer
3. Derivatives advisor
4. Derivatives fund management

At present, the company has operated the business activities in No.1 and No.2.

In addition, the company was granted a permission from the Office of the Securities Exchange Commission (SEC) to act as a financial advisor for the issuance and public offering of securities; the listing on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI); and preparing the tender offer and providing advisory service for shareholders for the transactions of the listed companies. The Company also registered as the Advisor type A with the Ministry of Finance's Advisor Information Center, which serves as financial advisor to both public and private sectors. Moreover, On 22 September 2017, the SEC office notified and announced that the company is qualified to be the debenture holder's representative.

Today, Asia Plus Securities Company Limited has a total of 16 branches which excluded the headquarter, of which 4 branches are within Bangkok Metropolitan Area namely Phapphachai, Emporium, Ngamwongwan, and Lat Phrao and another 12 branches are in provincial area namely ; Khon Kaen, Chanthaburi, Surat Thani, Si Racha, Chiang Mai, Hat Yai, Phitsanulok, Udon Thani, Chiang Rai, Pattaya, Lampang, and Nakhon Sawan. The company's headquarters is located at 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120.

2. Asia Plus Advisory Company Limited registered on 11 April 2008 with paid up capital of 15 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 percent.

Asia Plus Advisory Company Limited provides an investment banking service comprises of mergers and acquisitions advisory, independent financial advisor service, debt and corporate restructuring and valuation of shares and business.

3. Asset Plus Fund Management Company Limited started the operation in October 2004 and now the paid up capital are 200 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 percent.

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

1. Mutual fund management
2. Private fund management
3. Limited broker dealer underwriter
4. Derivatives fund manager

At present, the company has operated the business activities in No.1, No.2, and No.4.

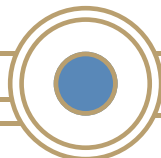


2020 Business Operations and Market Summary

Income structure of the Company and Subsidiaries

Source	By	% of share held	2020		2019		2018	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Brokerage fees								
- from securities business	ASP		-	-	-	-	-	-
	ASPS	99.99%	874.18	41.12	583.53	30.48	823.24	36.25
- from derivatives business	ASP		-	-	-	-	-	-
	ASPS	99.99%	57.00	2.68	48.70	2.54	48.86	2.15
- other brokerage fees	ASP		-	-	-	-	-	-
	ASPS	99.99%	-	-	-	-	-	-
Total			931.18	43.80	632.23	33.02	872.10	40.32
2. Fees and service income	ASP		-	-	-	-	-	-
	ASSET PLUS	99.99%	437.56	20.58	376.63	19.67	457.69	21.16
	ASPA	99.99%	69.02	3.25	101.24	5.29	103.06	4.77
	ASPS	99.99%	229.41	10.79	271.57	14.18	277.49	12.83
Total			735.99	34.62	749.44	39.14	838.24	38.76
3. Gain (Loss) and return on financial instruments	ASP		157.55	7.41	174.19	9.10	18.94	0.88
	ASPS	99.99%	87.88	4.13	157.23	8.21	158.61	7.33
Total			245.43	11.54	331.42	17.31	177.55	8.21
4. Interest income	ASP		28.05	1.32	28.87	1.51	48.18	2.23
	ASSET PLUS	99.99%	0.89	0.04	1.49	0.08	1.56	0.07
	ASPA	99.99%	0.27	0.01	0.73	0.04	0.55	0.03
	ASPS	99.99%	165.67	7.79	165.00	8.62	208.94	9.66
Total			194.88	9.17	196.09	10.24	259.23	11.99
5. Other income	ASP		12.74	0.60	1.07	0.06	3.33	0.15
	ASSET PLUS	99.99%	0.22	0.01	0.28	0.01	0.25	0.01
	ASPA	99.99%	0.28	0.01	0.28	0.01	0.29	0.01
	ASPS	99.99%	5.40	0.25	3.86	0.20	11.75	0.54
Total			18.64	0.88	5.49	0.28	15.62	0.72
Total Revenues			2,126.12	100.00	1,914.67	100.00	2,162.74	100.00

ASP Asia Plus Group Holdings Public Company Limited
ASSET PLUS Asset Plus Fund Management Company Limited
ASPA Asia Plus Advisory Company Limited
ASPS Asia Plus Securities Company Limited



2020 Business Operations and Market Summary

1. The Company's business

After the restructuring from Securities Company to Holding Company, Asia Plus Group Holdings Public Company Limited operates investment as a core business. The Company has an investment policy in equity instruments, debt instruments, derivatives, and unit trusts; both local and international. The Company diversifies the investment to reduce the risks and find more opportunity to create higher investment returns. The asset allocation is applied to short, medium, and long term investments depending on the appropriateness, expected returns, and liquidity, under the good risk management in order to create maximum benefit to the Company's shareholders, which in turn, complying with the transparent, accountable, and good governance principle.

Moreover, the Company has the policy to expand the business to the Venture Capital business by seeking for the business that has the opportunity to be listed in the Stock Exchange of Thailand in the future. Medium to long term investment in the non-listed companies can create good returns. In seeking such businesses, the Company employed several criteria that business shall possess; such as a prominent business point, possible business plan, being in the potential industry, continuity growing trend, strong as well as experience executives team. The business will be scrutinized and analyzed in depth. The projection of this activity will anticipate the medium to long term return in order to ensure the Company's investment strategies covering short to medium and to long term investment.

At present, the Company has one subsidiary company which is the core company; Asia Plus Securities Company Limited ("Asia Plus Securities") operating the Securities and Derivatives business and another 2 subsidiary companies; Asset Plus Funds Management Company Limited ("Asset Plus Fund Management") operating the asset management business and Asia Plus Advisory Company Limited ("Asia Plus Advisory") operating the investment banking business. The company has solid business structure. Thanks to collaboration in the group, the Company can enhance service quality and offer a wide, comprehensive range of products and services and expand operation in other businesses. The services provided by the subsidiary companies are as following.

2. The subsidiaries' businesses

2.1 Asia Plus Securities Company Limited

- **Business overview**

1) Securities Brokerage Business

Asia Plus Securities, member of the Stock Exchange of Thailand number 8, provides brokering services for both local and foreign investors at both individual and institutional levels. There are head office and a total of 16 office branches in Bangkok and different regions of Thailand.

Investors are able to open the securities trading accounts via 2 channels :

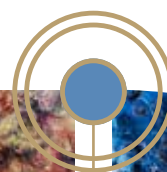
1. Opening account via internet channel at www.asiaplus.co.th

2. Opening account via the investment consultant for trading both local and foreign securities

Investors are able to trade local and foreign securities through the company via 2 channels:

1. Orders made via the applications :SETTRADE and E-Fin, for global trading can be made via Global Invest application.

2. Orders made via investment consultant by phone or e-mail or line application





Trading value categorized by customer type, account type and trading channels in the past 3 years are as below:

Trading Value	2020	2019	2018
SET and MAI (Million baht)	14,914,329.75	11,220,825.43	12,395,247.45
The company (Million baht)	683,515.43	383,525.03	567,196.15
The company's market share (%)	2.29%	1.71%	2.29%
Categorized by customer type (%)			
- Institutional	4.28%	5.95%	6.44%
- Local	92.66%	91.90%	91.36%
- Foreign	3.07%	2.15%	2.20%
Categorized by account type (%)			
- Cash account	65.28%	76.11%	72.24%
- Credit balance	34.72%	23.89%	27.76%
Categorized by trading channels (%)			
- Via investment consultants	26.22%	37.91%	39.75%
- Via internet	73.78%	62.09%	60.25%

Remark : Trading value of the SET and MAI excluding propriety trading

In 2020, the Company had revenue from the security brokerage business of 931 million baht or 44% of total revenue, compared with 632 million baht or 33% of total revenue in 2019 and 872 million baht or 38% of total revenue in 2018.

The Company has quality and experienced marketing and analyst teams ready to advise investors about both fundamental and technical factors. In January 2020, the Company's analyst team won six IAA Best Analyst Awards 2020 that guarantee quality of the Company's analyst team as follows:

1. Best Fundamental Research Coverage
2. Best Analyst Award for Fundamental Strategies (Institutional investors)
3. Outstanding Analyst Award for Derivatives
4. Outstanding Analyst Award for Energy and Petrochemical Sector (Retail Investors)
5. Outstanding Analyst Award for Agro & Food Industry (Retail Investors)
6. Outstanding Analyst Award for Service Sector (Retail investors)

In addition to securities brokerage services, the company also provides a wide range of financial products, including global securities, local and global debt instruments, debt instruments in the secondary market, mutual funds, derivatives products, and other alternative investment products.

2) Futures Trading Brokerage Business

The company received a derivatives agent license from the Securities and Exchange Commission (SEC) according to the Derivatives Act B.E. 2546 on 13 February 2015. There are ten derivatives products in the market at present, which are SET50 Futures, SET50 Options, Single Stock Futures, Gold Futures, Gold-D, Gold Online, Rubber Futures, Interest Rate Futures, Sector Index Futures, and USD Futures. Investors can use futures contracts and options contracts to hedge against risk, to speculate, and as underlying assets in the case of Gold Futures, Gold-D, Rubber Futures, and USD Futures.

Investors who want to invest in derivatives instruments have to deposit initial margin as determined by Thailand Clearing House Co., Ltd (TCH) and the Futures Industry Club (FI Club). If the direction of underlying assets is against the forecast, a margin call will be applied to cover the risk. Therefore, derivatives investment is only suitable for those with high risk tolerance.



The company has a plan to provide knowledge and develop tools and research papers to help investors to use futures contracts effectively.

3) Securities Trading Business

The company engages in a securities trading business, screening for bills of exchange (B/E) in the primary and secondary markets to offer to those who are interested in debt instrument investments which provide the consistent returns. The securities trading business has become a significant business to the company.

4) Investment Banking Business

The company is one of the leading service providers in investment banking. With highly specialized and experienced teams who provide continuing quality services, the company is widely recognized and trusted by both public and private organizations. Many vital awards the company has received from external entities serve as strong evidence of the company's quality operations and investment banking services.

The company serves investment banking business by its 2 subsidiary companies; the Asia Plus Advisory Company Limited ("Asia Plus Advisory"), and the Asia Plus Securities Company Limited ("Asia Plus Securities"). Generally, the advisory part will be handled by the Asia Plus Advisory, while the underwriting service will be a responsible of Asia Plus Securities. Furthermore, the Asia Plus Securities advises the issuing and offering of debt instruments; for example debentures, bill of exchange to other firms.

4.1) Financial Advisory Service

The financial advisory service encompasses a variety of corporate matters to companies registered in the SET, Government Organizations, and State-owned Enterprises. The service is provided by highly competent and well-experienced teams specialized in financial advisory and approved by the Office of the SEC. The services provided can be categorized as follows:

- Securities Issuance and Offering
- Mergers and Acquisitions
- Independent Financial Advisory Service
- Debt Restructuring
- General Financial Advisory Services

In 2020, Asia Plus Advisory was a financial advisor for two new listed companies that proposed for approval from the SEC and were listed on the securities markets which are Micro Leasing Public Company Limited and Siamese Asset Public Company Limited. Asia Plus Advisory is also in the process of preparation to act as a financial advisor for listing of many other companies.

Apart from securities listing advisory services, Asia Plus Advisory also provided advices on merger and acquisition, issuance and offering of securities and warrants, and other transactions related to listed companies on the securities markets. In 2020, Asia Plus Advisory engaged in business appraisal for subsidiaries of listed company, M Pictures Entertainment Public Company Limited, and independent financial advisory service by giving retail investors opinions about the acquisition of swine business in China for Charoen Pokphand Foods Public Company Limited and business appraisal and tender offer of listed company which value about 131.3 billion baht.

Asia Plus Advisory also engaged in other advisory services such as business appraisal in business buying/selling transactions, business restructuring, feasibility study on projects, and debt restructuring.



4.2) Underwriting Service

- Equity Instrument

The Company acts as a lead underwriter and a sub-underwriter of common shares in initial public offering (IPO), public offering (PO), and private placement (PP), which is a continuous business from a financial advisory service.

- Debt Instrument

The Company acts as an underwriter of debt instruments, offering private debt instruments as another choice of investment for customers, including short-term investment via 1-day to 270-days bills of exchange and long-term investment via 270-days to 10-years bonds.

a) Primary market – Customers can choose to invest in newly issued debt instruments. The issuer will receive money directly from a customer and the customer will receive interest and principal back from the issuer according to an agreed term of investment. In 2020, the Company launched long-term bonds with the total value of 16,757 million baht or an increase of 5.17% from 2019, which accounted for 15.40% or the second biggest market share among securities companies as ranked by Thai Bond Market Association (ThaiBMA). The Company launched both rated bonds and unrated bonds, including bonds listed on the SET and the MAI and bonds not listed in securities markets as well as special bonds such as perpetual bond, as choices for investors.

b) Secondary market – When customers invested in newly issued debt instruments in a) and would like to redeem the instruments before maturity, they can do so by selling such instruments to other customers in the secondary market at the agreed prices.

The Company will expand a variety of bonds in terms of bond issuers, industries, and types of bonds as well as expand transactions in the secondary market so that investors can use money from bond sales to invest further in bonds in the primary market.

The debt instrument underwriting business is increasingly important to the company.

In 2020, Asia Plus Advisory and Asia Plus Securities had investment banking fee income, which consists of financial advisory fee income and underwriting fee income, of 239.01 million baht, or a decrease of 81.22 million baht or 33.98% from 320.23 million baht in 2019.

5) Wealth Management Business

Wealth management business has been operating for the 15 years since 2006. The company has been continuously developing products and services throughout the 15 years, providing wealth management service through an open-architecture platform to high net worth investors, from individual retail investors to large corporate investors, with a team of 59 experienced and licensed staff approved by the Securities and Exchange Commission (SEC). The company focuses on sustainable portfolio management with good risk control in order to ensure consistent return even amid market fluctuation, with suitable and good-timing portfolio adjustment amid rapid changes in the economy.

As the market's leader in terms of variety of investment products, the company can select and manage investment models that suit the market conditions, tailored to each investor.

The company provides a wide range of financial products as follows:

- 1) Mutual funds of 18 leading fund management firms. Investors can either open investment accounts through selling agent accounts to directly invest in each fund manager or omnibus account for better convenience as investors can use a single accounts to invest in all 18 fund managers.
- 2) Local and global equity instruments. Aside from investing in local securities, investor can also invest in global securities in 24 countries.



- 3) Long-term and short-term private debt instruments in both primary and secondary markets, including debt instruments of Thai firms that are listed in foreign markets and debt instrument of foreign firms.
- 4) Derivatives and structured notes, referenced with both local and global stocks.
- 5) Private Fund. Investors can make choices on their assets, risk tolerance level, and expected returns, under management by professional fund managers approved by the SEC.
- 6) World-class hedge funds.

Wealth management business was adversely affected by the COVID-19 pandemic in the first half of 2020. Investors lost confidence in all asset classes, including bonds. Marketing activities, including seminars, site visits, and activities for clients' rights, were all cancelled. Wealth Management Division had 70% of staff working from home. During the work from home period, wealth management service and business operations continued smoothly, reassuring that the company's businesses would not be gravely affected even in case that future crises force staff to work from home.

Wealth management business recovered rapidly in the second half of 2020 thanks to risk diversification strategies, investing in many asset classes (especially overseas assets), restoring clients' investment confidence. Our investment portfolio could still secure satisfying returns in 2020.

In addition to strategy and product development, the company also placed emphasis on investment advisory personnel. The company employed 14 new staff, expanding investment advisory to 59 staff. The company also held Wealth Academy program in October to enrich staff's knowledge and test participants' skills in order to ensure that all staff meet the company's standards.

6) Derivatives Business

This division covers derivatives inside and outside of the Stock Exchange as well as other related businesses.

6.1 Derivative Warrants (DW)

The company first issued derivative warrants in early 2010, being a leader in the issuance and offering of derivative warrants and registered as the second issuer of derivative warrants in Thailand. Since then, the company issued and offered derivative warrants continuously via a direct listing system and could show constant growth. Derivative warrants transactions had grown significantly over the past year.

As of 31 December 2020, total 2,308 series of derivative warrants were offered in the market, covering 106 securities and 5 underlying index which are SET50 Index, SET100 Index, Hang Seng Index, S&P500 Index and Hang Seng China Enterprises Index. In 2020, the company issued and offered 207 series of derivative warrants, 162 of which were call warrants and the other 45 were put warrants, covering 57 securities and 1 underlying index which is SET50 Index.

In the past year, the Company had continuously developed IT system to support the new role as the market maker for SET50 Index Derivatives Warrants (SET50 DW) and Stock Derivatives Warrants (Stock DW) to ensure better system efficiency and to support an increase in the offering and trading of DWs issued by the company amid market fluctuation. The company still puts emphasis on providing investment knowledge to investors, even amid the COVID-19 pandemic. The company provides knowledge to investors through online channels, in accordance with the government's social distancing policies and measures, including videos and live broadcasts through social media channels. The company also continues to develop www.warrant08.com, a website that provides complete information about derivatives warrant (DW) investment, for investors to find basic knowledge, trading information, and DW price map to help in making effective DW investment plans.

In 2021, the company is still committed to taking investors' benefit first in the derivatives warrant transactions, aiming to improve the market maker system for a faster and more stable service. The company also plans to develop a hedging system for more efficient risk management.



6.2 Structured Notes (SN)

The company stated selling the structured notes (SN) product to the clients in 2013. The key feature of structured notes is the combination of over-the-counter equity derivatives and bond so investors may receive higher return than normal interest rate. The first specific type of SN that the company provided in 2013 was the equity-linked notes (ELN), namely ELN-ASP#1(-P). ELN is a short-term structured notes issued to only institutions and large-scale investors with the term of no more than 270 days from the issuing date. Moreover, the interesting feature of the ELN-ASP#1(-P) is that investors may receive high yield if the market price becomes higher than the pre-determined target price. However, if the market price declines to lower than the target price, investors may gain or lose from the investment.

In the beginning of 2015 before the restructuring, the company issued and sold the structured notes (SN) product to the clients in the name of the Asia Plus Group Holdings Securities Public Company Limited, according to the permission from the SEC in the issuing and offering of the structured notes entitled “Short-term structured notes 1/2557 (B.E.) of the Asia Plus Group Holdings Securities Public Company Limited within the outstanding not over than 1,000 Million Baht Project”. The types of the structured notes described in the permission were as followings.

- ASP#1 : SN type ‘Equity-Linked Notes’ with either Cash or Physical Settlement
- ASP#2 : SN type ‘Reverse Equity-Linked Notes’ with Cash Settlement
- ASP#3 : SN type ‘Equity-Linked Notes with Put Bull Spread’ with Cash Settlement
- ASP#4 : SN type ‘Equity-Linked Notes with Call Bear Spread’ with Cash Settlement

After the restructuring, the company got the permission from the SEC in the issuing and offering of the structured notes entitled “Short term structured notes 1/2558 (B.E.) of the Asia Plus Securities Company Limited within the Outstanding not over than 3,000 Million Baht Project” in which the ‘Asia Plus Securities’ can issue and offer 4 types as followings.

- ASP#1 : SN type ‘Equity-Linked Notes’ with no principal protection
- ASP#2 : SN type ‘Reverse Equity-Linked Notes’ with no principal protection
- ASP#3 : SN type ‘Equity-Linked Notes’ with principal protection
- ASP#4 : SN type ‘Reverse Equity-Linked Notes’ with principal protection

These product were managed by the company until 2019

In 2020, the company filed a request to the Office of the SEC for issuing and offering structured notes under the name “Structured Notes No.1/2020 of Asia Plus Securities Company Limited with Total Outstanding Value of Not Exceeding 1,000 Million Baht”. There were eight new types of structured notes in the project, providing investors more choices of investment.

- ASPS#1 : SN type ‘Equity-Linked Notes’ with and without principal protection
- ASPS#2 : SN type ‘Basket Equity-Linked Notes’ with and without principal protection
- ASPS#3 : SN type ‘Reverse Equity-Linked Notes’ without principal protection
- ASPS#4 : SN type ‘Callable Fixed Coupon Notes’ with and without principal protection
- ASPS#5 : SN type ‘Early Redemption Notes (ERN)’ with and without principal protection
- ASPS#6 : SN type ‘Bull Shark Fin’ with principal protection
- ASPS#7 : SN type ‘Accumulator/Decumulator’ without principal protection
- ASPS#8 : SN type ‘Barrier Reverse Convertible’ with and without principal protection

However, the offering of structured notes was still limited among institutional investors and high net worth investors according to the definitions of the Office of SEC. In 2020, the company plans to provide more types of structured notes to investors in order to expand the investor base.

6.3 Exchange Traded Fund (ETF)

During 2012 – 2014, the company, in collaboration with Krung Thai Asset Management Public Company Limited (KTAM), has set up 6 Exchange Traded Funds (ETF), where the company performs as Market Maker (MM) and Participating Dealer (PD), as following.

No.	Name of ETF	Code	Underlying Sector	Date of Offering	Initial AUM (MB)
1	KTAM SET Banking ETF Tracker	EBANK	SET Bank Sector Index	1-9 Nov. 2012	616
2	KTAM SET Energy ETF Tracker	ENY	SET Energy & Utilities Sector Index	1-8 Mar. 2013	725
3	KTAM SET Food & Beverage ETF Tracker	EFOOD	SET Food and Beverage Sector Index	18-22 Mar. 2013	96
4	KTAM SET Commerce ETF Tracker	ECOMM	SET Commerce Sector Index	27-31 May 2013	151
5	KTAM SET ICT ETF Tracker	EICT	SET ICT Sector Index	5-16 Aug. 2013	101
6	KTAM SET50 ETF Tracker	ESET50	SET50 Index	6-14 Mar. 2014	178

Remark : In total, the sum of initial Asset under Management (AUM) were worth of 1,867 million baht.

It has to be noted that EBANK EFOOD ECOMM and EICT are the first ETF that use underlying of SET Bank Sector Index, SET Energy & Utilities Sector Index, SET Food and Beverage Sector Index, SET Commerce Sector Index, and SET ICT Sector Index, respectively, in Thailand.

All 6 ETFs are managed with passive investment strategy to replicate the returns to be as close as possible to those of the underlying indexes. In this regard, the major expenses, especially the management fees, are lower than other funds. The prominent point of ETF is that it is a tool for individual and institutional investors to diversify their risks and be able perform an arbitraging investment strategy, while the company will continuously provide the liquidity when they want to buy or sell the ETF in the market.

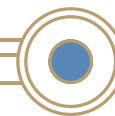
November 2020 marked the end of the company's role as a market maker and participating dealer (PD) of four open-end equity funds: 1) KTAM SET Food & Beverage ETF Tracker, 2) KTAM SET Commerce ETF Tracker, 3) KTAM SET ICT ETF Tracker, and 4) KTAM SET50 ETF Tracker.

The company is still a market maker and participating dealer (PD) of two open-end equity funds, 1) KTAM SET Banking ETF Tracker and 2) KTAM SET Energy ETF Tracker, until they develop into sector funds.

Moreover, the company and One Asset Management Limited jointly issued an exchange-traded fund (ETF). The company was the market maker (MM) and participating dealer (PD). Details are shown below:

No.	Name	Symbol	Underlying Asset	Offer Date	Initial Assets under Management (AUM)
1	THAIDEX SET50 EXCHANGE TRADED FUND	TDEX	SET50 Index	20-29 August 2007	1,010 million Baht

Although ETF trading is not much popular in Thailand, the company is still bullish that to develop a great variety of financial products will help answer the demand of investors in Thailand in the long run.



7) Global Investment

The company has provided global investment service for more than ten years, covering a wide range of securities. For stocks listed in leading stock exchanges in the US, Europe, and Asia, investors can submit trading orders to buy and sell stocks listed in U.S. and Hong Kong markets through our new online channel Global Invest, which was launched in November. Investors can also submit trading orders to buy and sell securities in other markets via investment consultants. Other popular financial instruments include structured notes based on global stocks, both fixed coupon notes (FCN) and equity-linked notes (ELN), with a variety of features to satisfy clients' needs.

The company believes that well-diversified global investment products will satisfy investment needs in any market conditions and cover all range of investment risk tolerance. The company emphasizes on giving clients global investment advices to ensure the highest returns for investors and satisfy their investment needs, recommending them favorable single stocks. Notably, our global stocks model portfolio consisting of ten global stocks usually outperforms the benchmark return of 10%.

In 2021, the Company is focusing on expanding new client bases and encouraging investment among existing clients through a wider range of global securities and building strong customer relationships by holding activities to provide knowledge, information, and advices for global investment to all clients both in and outside Bangkok, utilizing online channels to stay connected and share global investment information with them. The company focuses on becoming the center of information, strategies, advices, and tools for global investment so that clients can trust us in all investment processes.

8) Securities Borrowing and Lending Business (SBL)

Approved by the Ministry of Finance, the company was licensed to operate Securities Borrowing and Lending (SBL) business and marked the first day of its operation on 14 July 2006. Investors are increasingly interested in this service due to more opportunities for investment, higher returns, and use of SBL as a risk management tool. The borrowers can sell short in order to create a profit scheme when the market is on its way down. Simultaneously, the lenders can create higher returns from long term holding securities. The customers can borrow for short selling when the prices are expected to decline or for risk management in times of market volatility. Strategic trading such as Arbitrage and Pair Trade can also be conducted. In another respect, retail customers can lend securities and receive returns in a form of fees. The Stock Exchange of Thailand (SET) has eased up short selling regulation, from limiting to only stocks on SET100 Index to including stocks that have market capitalization of exceeding 5,000 million baht for four consecutive quarters, stocks used in calculation of the underlying index or underlying securities of SSF, DW, or ETF that are traded on the SET. This new regulation is anticipated to promote growth in securities borrowing and lending transactions.

The securities borrowing and lending businesses are separated into three businesses, which are securities borrowing and lending for general investors, securities borrowing and lending for institutional investors and borrowing business via TSD SBL Settlement Coverage. In the near future, the company aims to develop the securities borrowing and lending businesses to make higher revenue and ensure more solid, diversified, and balanced revenue bases for the company.

- **Market Summary in securities business**

Market in 2020: Overview

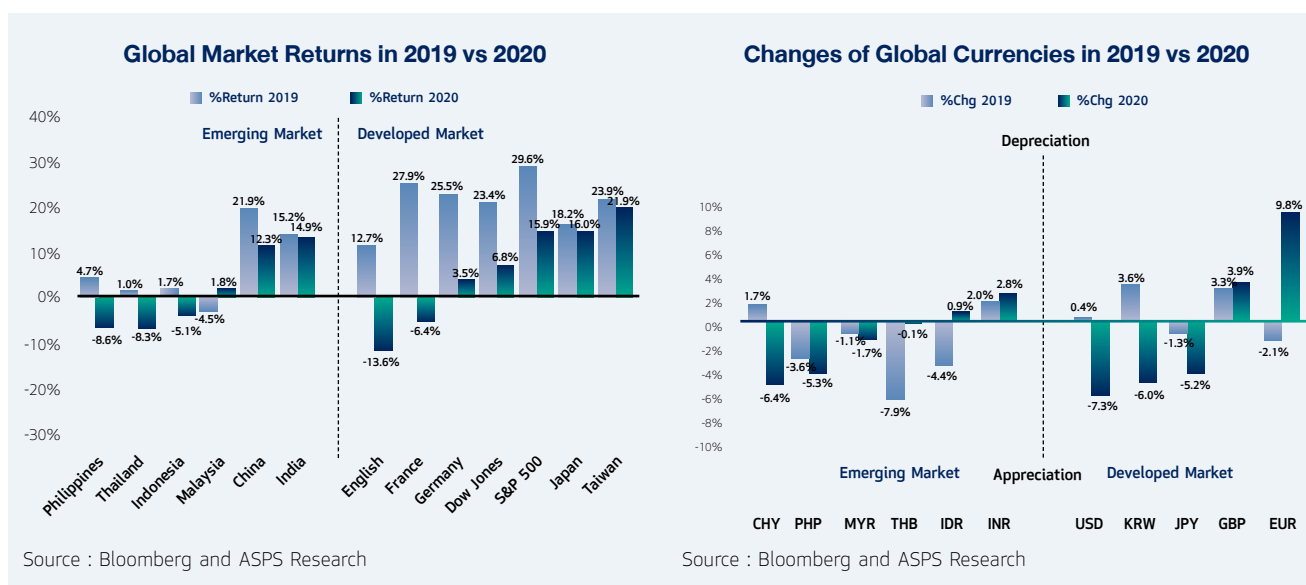
In 2020, the return of the Stock Exchange of Thailand (SET) decreased 8.3% from the end of 2019, less than other securities markets such as Taiwan (+21.9%), Japan (+16.0%), the US (+15.9%), India (+14.9%), and China (+12.3%).

SET Index was highly volatile throughout 2020. Particularly, in the first quarter of 2020 (1Q20), SET Index plummeted 28.7%. As a result of the pandemic of coronavirus disease 2019 (COVID-19), which originated in China and spread around the world, worldwide governments imposed strict infection control measures such as city lockdowns and restriction on transportation of people and goods, which adversely affected the economy worldwide including Thailand, while crude oil prices fell drastically. All these factors caused earnings of SET-listed companies to contract severely.

In the second quarter of 2020 (2Q20), the return of the SET increased 18.9%. Surplus liquidity was driven by economic stimulus policies because major central banks worldwide injected money into the financial system. Particularly, Fed implemented unlimited quantitative easing (QE), while many countries lowered their interest rates to the historical lowest levels. Similarly, the Bank of Thailand (BOT) decreased the interest rate three times by the total of 0.75% to 0.5%, larger interest rate cuts than prior crises such as the 2008-2009 Subprime crisis and the 1997-1998 Tom Yam Goong crisis. Moreover, the SET cooled down market fluctuation in late-1Q20 by 1) revising the short-selling price rules and 2) lowering the daily ceiling and floor price limit from $\pm 30\%$ to $\pm 15\%$. As a result of these measures, SET Index rebounded. On 30 June 2020, SET Index closed at 1,339.03 pts.

In the third quarter of 2020 (3Q20), the return of the SET decreased 7.6% due to concern about the second wave of COVID-19 in many countries and rising political uncertainty in Thailand. Moreover, 2Q20 earnings results of SET-listed companies turned out worse than expected, leading to down revision of earnings forecasts.

In the fourth quarter of 2020 (4Q20), the return of the SET increased 17.2% mainly because foreigners reversed to be net buyers for the first time one year and three months in November 2020 owing to more positive outlook on COVID-19 vaccine development. Moreover, after Joe Biden won the U.S. presidential election, policies he had promised during campaigns such as corporate tax hikes and minimum wage raise were anticipated to take effect. Thanks to these policies, fund flow switch from U.S. markets to other regions such as Asia and Europe, including Thailand. On the last working day of 2020, 30 December 2020, SET Index closed at 1,449.35 pts.



Market in 2021: Outlook

In 2021, the Stock Exchange of Thailand (SET) has been more ready as investment in Thailand will increase as follows:

Direct investment – Foreigners may increase direct investment as COVID-19 subsides. Thailand is one of the Asian market with the highest potentials to attract foreign direct investment (FDI). High foreign reserves reflect Thailand's solid financial position. There are many incentives, e.g. leasehold rights for up to 99 years, while taxes and interest rate are low. Plus, Thai labors are highly skilled.

Indirect investment – Fund inflow is coming to Thai stock market. Vaccination has begun in 2021, while the US will hike corporate tax on listed companies, so foreigners are more likely to invest in Thai stock market. Thailand's interest rate is at a historical low of 0.5% now. Surplus liquidity would boost the stock market. Notably, retail investors opened 660,000 new trading accounts in 2020, more than doubling from 2019. Local institutions are decreasing bond holding while increasing investment in Thai securities and infrastructure funds.

Asia Plus Securities Company Limited (Asia Plus Securities) estimates Thailand's 2021 gross domestic product (GDP) growth around 2.1-2.7%, slowed down by the ongoing COVID-19 pandemic.

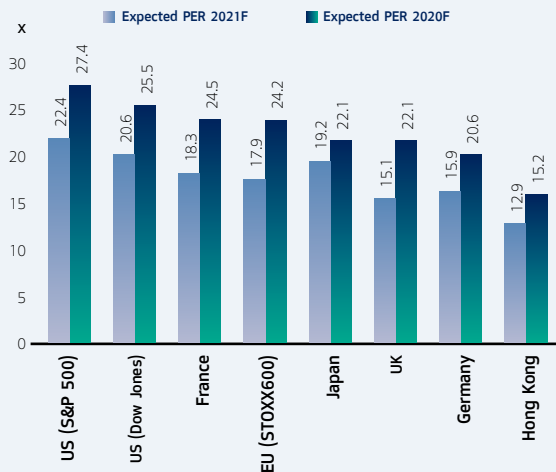
Preliminarily, Asia Plus Securities estimates 2021 total net profit of SET-listed companies (market earnings) at 719 billion baht, equal to earnings per share (EPS) of 65.04 baht or EPS growth of 38.1%. Industries that depend on economic recovery are expected to grow significantly, especially energy, food-beverage, construction, and agriculture. Compared with other Asian stock markets, the SET showed a stronger growth while 2021 expected price to earnings (P/E) ratio is close to neighboring markets, so foreigners are expected to increase investment in Thai stock market in 2021.

Expected P/E Ratio of Developing Markets



Source : Bloomberg and ASPS Research

Expected P/E Ratio of Developed Markets



Source : Bloomberg and ASPS Research

EPS Growth of Developing Markets



Source : Bloomberg and ASPS Research

EPS Growth of Developed Markets



Source : Bloomberg and ASPS Research





Assuming a market earnings yield gap (gap between yields of the stock market and the bond market) at 3.7% (conservative amid foreign fund inflow) and the interest rate at 0.5%, as well as based on 2021 expected P/E ratio multiplied with 2021 EPS forecast of 65.04 Baht, Asia Plus Securities estimates 2021 SET Index target at 1,550 pts; in case that the interest rate is cut to 0.25%, 2021 SET Index target will be 1,646 pts.

As long as foreign fund inflow continues, market earnings yield gap will decrease, while 2021 expected P/E ratio and SET Index target will increase. Assuming market earnings yield gap at 3.5%, SET Index target will be 1,626 pts; in case that the interest rate is cut to 0.25%, 2021 SET Index target will be 1,734 pts.

Sensitivity Analysis: Market Earning Yield Gap & Expected P/E Ratio vs SET Target

Market Earning Yield Gap	PER2020F	Interest rate	
		0.5%	0.25%
		SET Index Target for 2021	
3.50%	25.0	1626	1734
3.70%	23.8	1550	1646

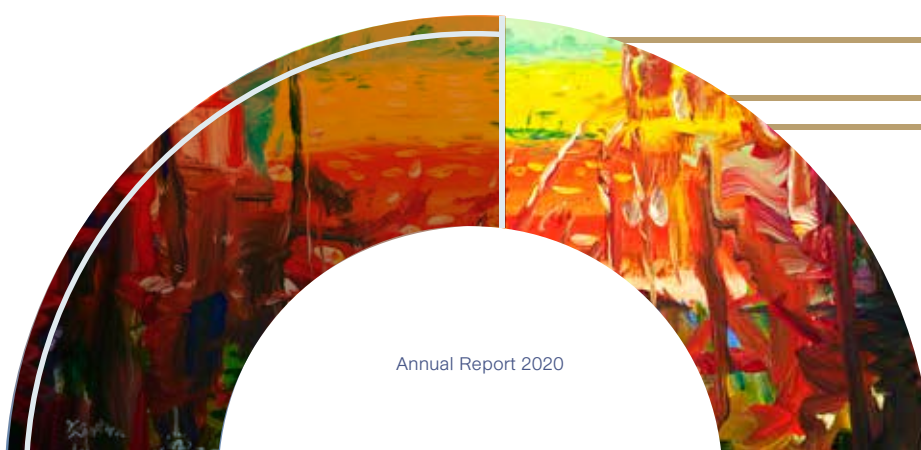
Source : ASPS Research

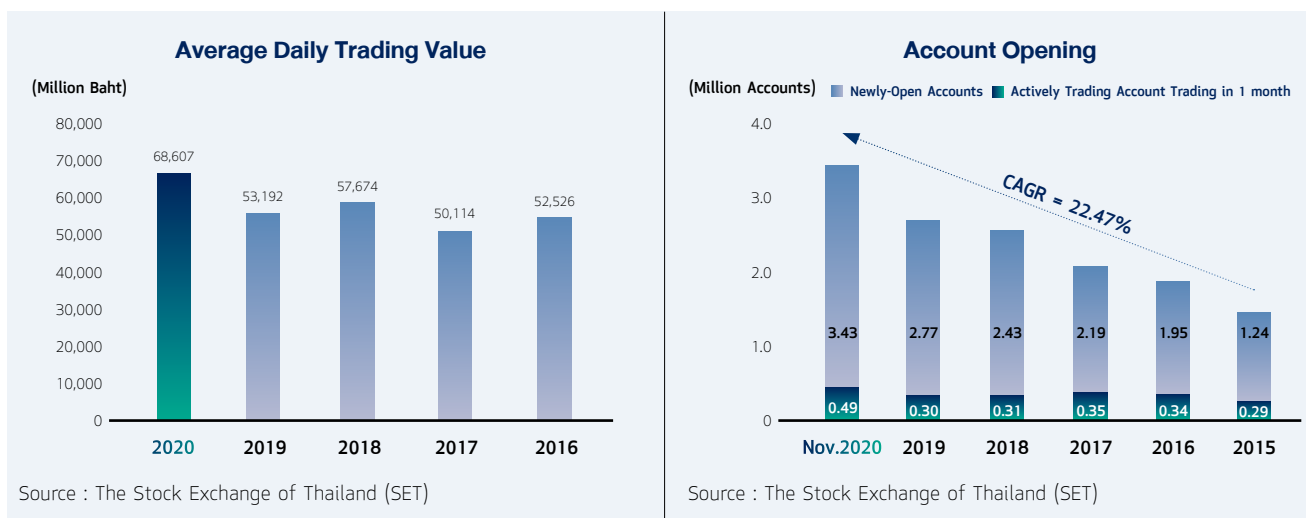
Competition in the securities business

2020 is a volatile and challenging year for investment in the Stock Exchange of Thailand (SET) as a result of the COVID-19 pandemic. For the securities business, however, average daily trading value in 2020 made a historical high of 68 billion baht, increasing 29.0% from 53 billion baht in 2019. There were 660,000 new retail trading accounts in 2020, increasing from 330,000 in 2019. Thus, the total number of new trading accounts increased from 2.7 million to a historical high of 3.4 million accounts. In 2020, the interest rate was lowered three times from 1.25% to a historical low of 0.5%, while long-term equity funds (LTFs) were no longer tax-deductible. As a result, retail investors started investment by themselves and switched investment from bonds to stocks for higher returns.

Many securities companies are developing a wider range of integrated products to better satisfy investors' needs. Asia Plus Securities are offering a variety of investment choices, including global investment service covering more than 70% of worldwide securities markets. Asia Plus Securities also develops alternative investment products for all market conditions, e.g. fixed coupon notes (FCN) and equity link notes (ELN). The Company is also continuously developing technology to enhance investment efficiency and better serve investors, especially new investors.

In 2021, securities business is still supported by economic recovery and the historical low interest rate of 0.5%, which encourage both existing and new investors to invest in the SET. However, competition in the securities brokerage industry would remain intense amid the increasingly volatile stock market and fast-paced technology development. It depends how each securities company can adjust its business structure in accordance with the situation. The number of brokers may decrease, while some players may adjust their businesses into non-brokered businesses. For example, they may expand to investment advisory business or revise investment portfolio to better suit customers' risk tolerance levels.





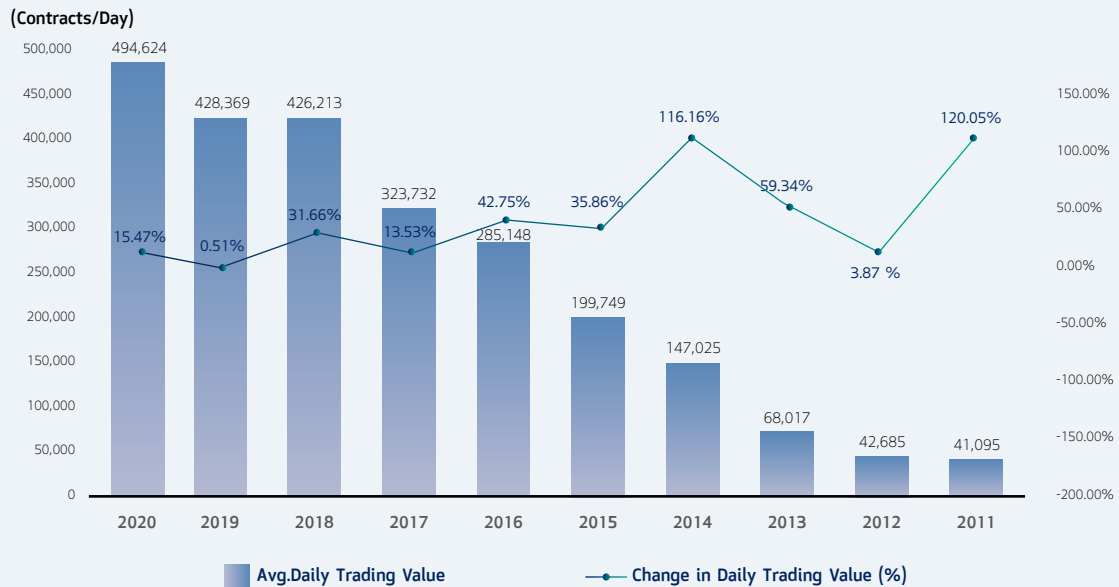
Overview of Thailand Futures Exchange (TFEX) trading in 2020 and outlook in 2021

In 2020, the Thailand Futures Exchange (TFEX) grew from 2019. Total trading volume of the TFEX business in 2020 was 120,193,573 contracts, a historical high since the opening on 15 December 2006, increasing 14.99% from 104,521,995 contracts in 2019. There were 243 working days in 2020, fewer than 244 days in 2019. Thus, 2020 average daily trading volume of the TFEX business was 494,624 contracts/day, increasing 15.47% from 428,369 contracts/day in 2019, in line with total trading value that increased 28.34% from 2019. Of all products, average trading volume of SET50 Index Futures was 236,485 contracts/day, which accounted for 47.82% of total trading volume or the largest share of TFEX trading, followed by Single Stock Futures of 195,007 contracts/day or 39.43%, Gold Futures of 44,520 contracts/day or 9.0%, USD Futures of 11,536 contracts/day or 2.33%, and SET50 Option 6,990 contracts/day or 1.41% of total trading volume each day.



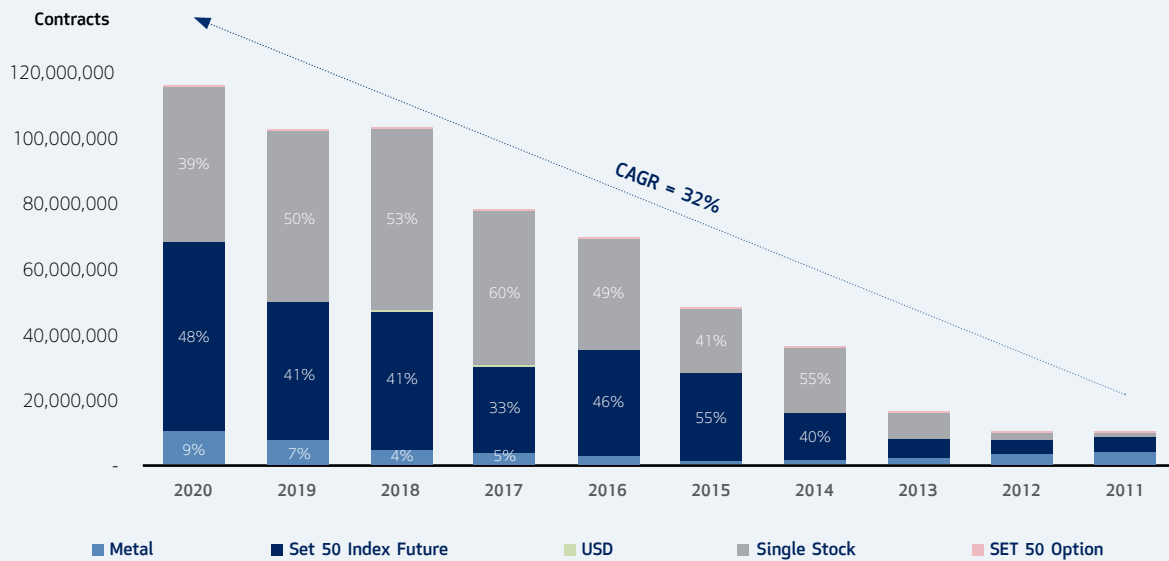


Trading Transactions in TFEX in 2011–2020



Source : The Thailand Futures Exchange (TFEX) and ASPS Research

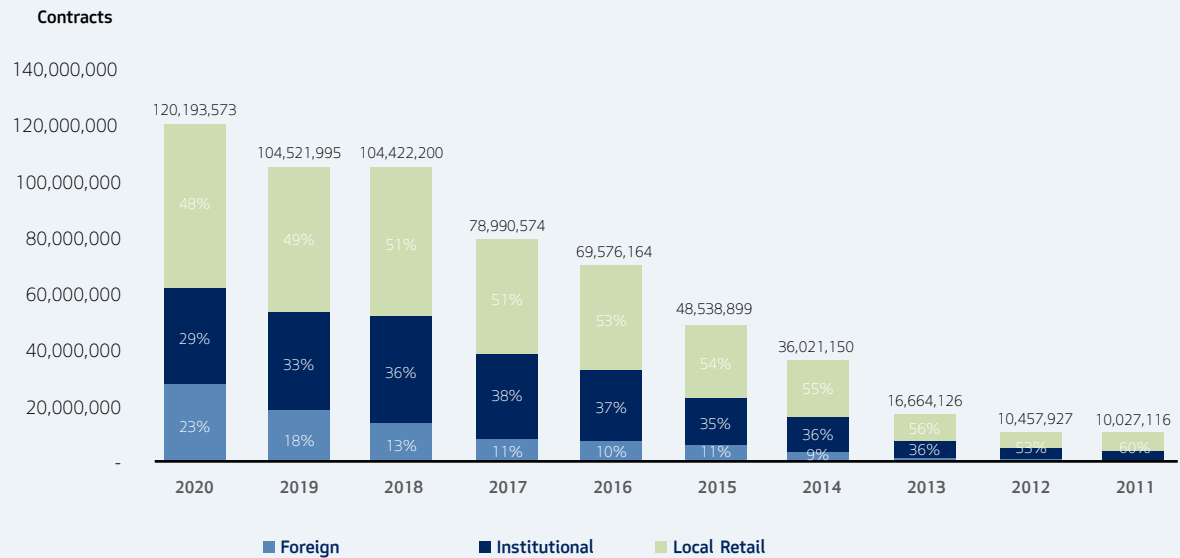
Growth of Derivatives Business by Product in 2011–2020



Source : The Thailand Futures Exchange (TFEX) and ASPS Research

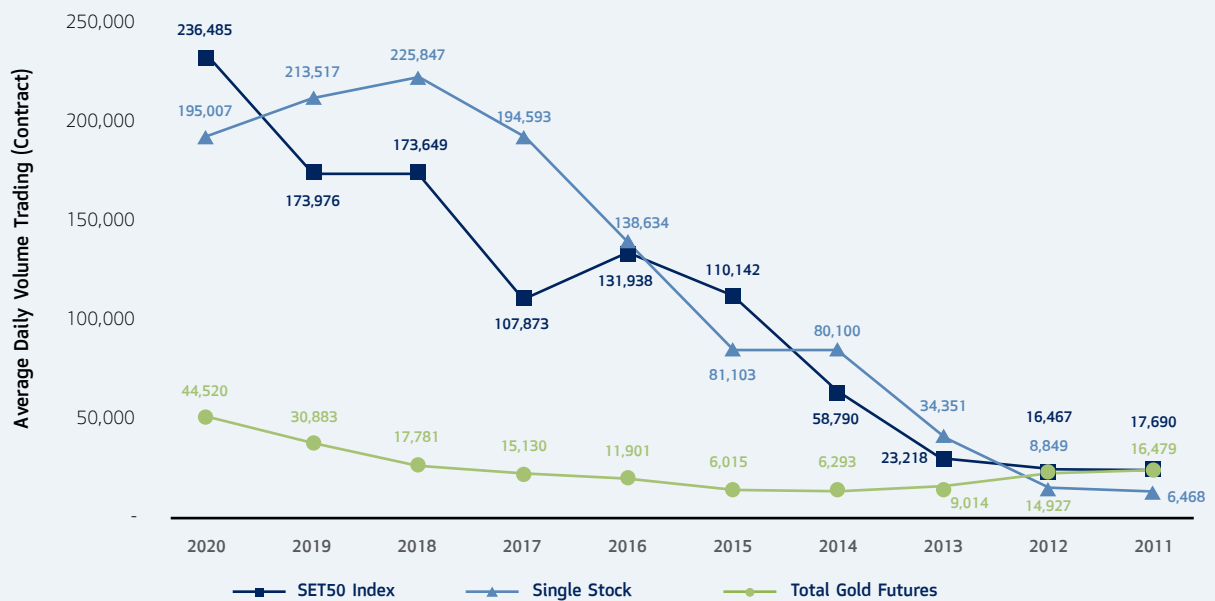
Average daily TFEX trading volume made a record high in 2020. TFEX open interest as of 30 December 2020 totaled 2,194,994 contracts, a decrease of 34.09% from 3,330,230 contracts in 2019. Local retail investors accounted for 48% of total trading in the TFEX, followed by local institutions 29% and foreign investors 23%. Speaking of TFEX trading in the past three days, the proportion of foreign investment in TFEX has increased from 13% in 2018 to 18% in 2019 and 23% in 2020, while the percentage of local retail and institutional investment decreased from 51% and 36% in 2018 to 49% and 33% in 2019 and 48% and 29% in 2020, respectively.

TFEX Trading Volume by Type of Investors



Source : The Thailand Futures Exchange (TFEX) and ASPS Research

Trading Volume of Major Products in TFEX in 2010-2019



Source : The Thailand Futures Exchange (TFEX) and ASPS Research





Trading volume of SET50 Index Futures in 2020 accounted for 48% or the largest proportion of TFEX trading for the first time in five years at the amount of 236,485 contracts/day, rising in line with an increase in total trading value. 2020 is a highly volatile year as SET50 Index swung up and down 176.26 pts, more volatile than the five-year average of 98.40 pts. Notably, SET50 Index had plunged since the beginning of 2020 as a result of the COVID-19, so investors invested in SET50 Index Futures for lower risk.

Single Stock Futures, which had previously accounted for the largest proportion of TFEX trading since 2016, played a smaller role in 2020. It accounted the second largest share of 39% at the amount of 195,007 contracts/day in 2020, the lowest in three years, despite an increase in overall trading volume. The Stock Exchange of Thailand (SET) imposed the uptick rule that limited profit from short sales, effective from 13 March to 30 September 2020. As a result, trading value in 2Q20 and 3Q20 decreased to 151,961 contracts/day on average. However, after the uptick rule expired in 4Q20, trading value increased to 243,274 contracts/day.

Average daily trading volume of Gold Futures in 2020 was 44,520 contracts/day, an increase of 44% from 2019, reflecting that profit speculation and risk management became more popular. As a result of the COVID-19 pandemic, investments shifted to safe assets, so gold price rose and made an intra-year peak of 37% rise. Gold Online Futures contract is based on 99.5% purity gold (international trading standard), so the gold price in the Thai futures market is directly based on global gold prices without impact from foreign exchange rates, making it easier for analysis and trading. The trading of Gold Online Futures contracts started from 5 November 2018. Notably, Gold Online Futures accounted for 75% of total Gold Futures trading volume in 2020, higher than 53% in 2019.

Average daily trading volume of SET50 Options was still low at 6,990 contracts/day, unchanged from 6,874 contracts/day in 2019. Meanwhile, average daily trading volume of USD Futures was 11,536 contracts/day, increasing 300% from 2019 because USD weakened significantly.

For 2021, the TFEX is anticipated to continue growing from 2020. SET Index is expected to rally in an uptrend thanks to foreign fund inflow, so investors will speculate and raise leverage in SET50 Index Futures and SET50 Options. Single Stock Futures trading is expected to grow from 2020 because the market is anticipated to return to normal and the uptick rule may not be used again. Gold Futures is projected to become more popular because gold price will rise further owing to surplus liquidity driven by central banks' easing monetary policies. Moreover, gold will be used to prevent inflation after the economy worldwide recovers thanks to vaccine distribution progress around the world.

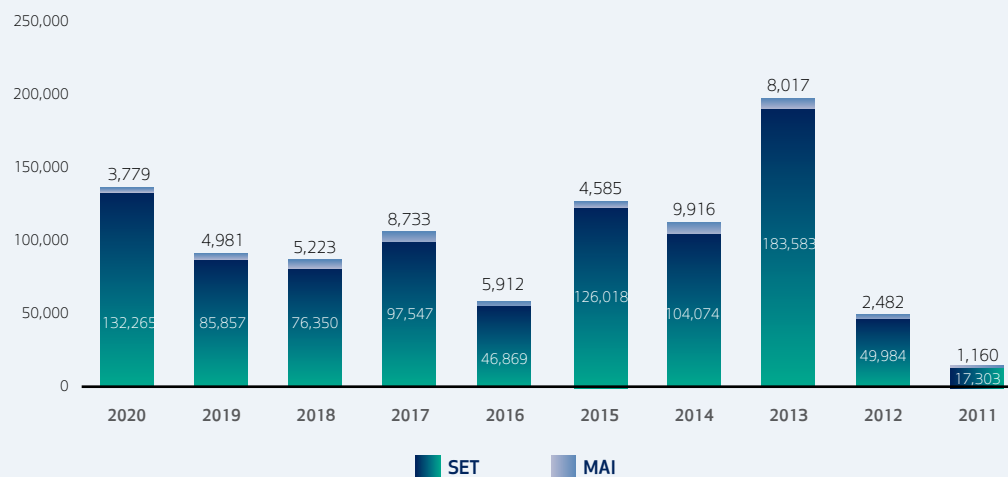
Overview of investment banking business in 2020 and outlook in 2021

Twenty eight new companies/securities were listed in the securities markets of Thailand in 2020: 14 companies in the Stock Exchange of Thailand (SET), one infrastructure fund, one Real Estate Investment Trusts (REIT), and 12 companies in the Market for Alternative Investment (MAI), with combined capital raising value of 136,043 million baht. Overall, the investment banking business in 2020 rebounded from 2019. Although there were four newly-listed companies fewer than in 2019, combined capital raising value increased greatly by 49.76%. Thanks to surplus liquidity and low bond yields, Thai stocks became more favorable, while more companies were listed and raised capitals in 2020. In 2021, more than 22 public companies are anticipated to be listed in the SET.



Value of IPO Capital Increase in Thai Securities Markets

(Million Baht)



Source : The Stock Exchange of Thailand (SET)

Companies to be listed in Thai Markets in 2021

Company	Symbol	Market	No. of IPO Shares
Jakpaison Estate Public Company Limited	JAK	MAI	82,709,900
Srinanaporn Marketing Public Company Limited	SNNP	SET	260,000,000
SAMART Aviation Solutions Public Company Limited	SAV	SET	224,000,000
B&G Leasehold Real Estate Investment Trust	BGREIT	SET	600,000,000
Don Muang Tollway Public Company Limited	DMT	SET	140,000,000
Thai Techno Glass Group Public Company Limited	TTG	MAI	106,000,000
PTT Oil and Retail Business Public Company Limited	OR	SET	3,000,000,000
Assetwise Public Company Limited	ASW	SET	206,000,000
Rojukiss International Public Company Limited	KISS	SET	152,641,540
KTBST Mixed Leasehold Real Estate Investment Trust	KTBSTMR	SET	n/a
Mena Transport Public Company Limited	MENA	SET	184,000,000
Nforce Secure Public Company Limited	NFSC	MAI	27,741,000
Proen Corp Public Company Limited	PROEN	MAI	86,000,000
TQR Public Company Limited	TQR	MAI	60,000,000
ProsperEngineering Public Company Limited	PROS	MAI	140,000,000
President Automobile Industries Public Company Limited	PACO	MAI	260,000,000
Supalai Real Estate Investment Trust	SPALIRT	SET	n/a
JSSR Group Public Company Limited	JSSR	MAI	116,000,000

As of 14 January 2021

Source : The Stock Exchange of Thailand (SET)



2.2 Asset Plus Fund Management Company Limited

• Overview business operations

Asset Plus Fund Management is operating fund management businesses, with licenses in:

- Mutual Fund Management
- Private Fund Management
- Securities Brokerage, Securities Trading, and Underwriting of Investment Units
- Futures Trading

Asset Plus Fund Management operates two types of fund management business: mutual fund and private fund management.

As at December 2020, Asset Plus Fund Management had total net assets under management of 48,339 million baht, increasing 16,027 million baht or 49.60% from 32,312 million baht as at December 2019. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 40,134 million baht, increasing 14,519 million baht or 56.68% from 25,615 million baht as at December 2019.
- **Private Fund** : Net asset value for private fund was 8,205 million baht, increasing 1,508 million baht or 22.52% from 6,697 million baht as at December 2019.

In 2020, Asset Plus Fund Management had a net profit of 84.23 million baht increasing 14.65 million baht or 21.06% from 2019. In 2020, total revenue was 439.55 million baht. Of this amount, the revenue arising from the investment brokerage fee was 437.56 million baht, while the revenue from interest income was 1.83 million baht. Other income was 0.16 million baht. Total expense was 334.47 million baht; 136.85 million baht of which was cost associated with investment management business and 197.62 million baht was operational cost.

• Changes and developments of business operations in the past year in 2020

In 2020, Asset Plus Fund Management Company Limited continued to serve investors' demands by offering a variety of investment choices and providing investment advices that are appropriate to investors' risk tolerance levels and market condition. Particularly, the mutual fund business still focused on managing existing funds for higher return than standard and competitiveness against other similar funds. At the same time, the company was seeking alternative investments for an opportunity to generate consistently strong returns. 2020 was a highly volatile and challenging year. The COVID-19 pandemic resulted in worldwide economic standstill and recession, leading to the one of the largest money injections (through easing financial and monetary policies) in the history in order to stabilize the economy through the crisis. The capital market was severely affected by COVID-19 in 1Q20 but then rebounded continuously in 2Q20 thanks to surplus liquidity.

Funds established by Asset Plus Fund Management was highly well-received, especially funds investing in Chinese stocks. ASP-EVOCHINA showed the highest return in the industry in 2020. Other funds investing in tech and innovation industries, e.g. ASP-IHEALTH and ASP-DISRUPT, also showed outstanding returns and ranked among the best-performing funds in the industry.

Moreover, Asset Plus Fund Management established new funds like ASP-TOPBRAND, which invests in world's top-class stocks, and ASP-X, which invests in companies engaging in efficiency enhancement for organizations and daily life and having great growth potential. Asset Plus Fund Management aims to provide different products than peers, directly investing in global stocks through specialized investment team and handpicking only ten global stocks for each fund. The two mutual funds are highly well-received and showed the total net asset value (NAV) of 1,230 million baht as of December 2020, ASP-TOPBRAND of 589 million baht and ASP-X of 641 million baht.

- **The trends of Asset Management business**

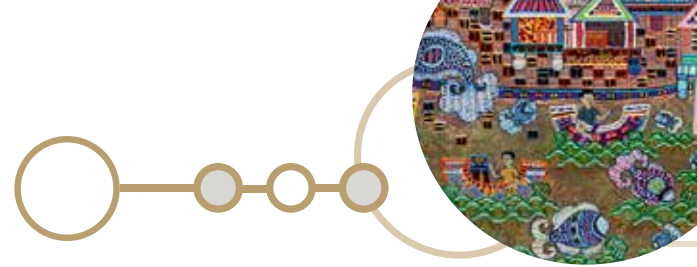
For 2021, Asset Plus Fund Management still expects worldwide investment markets to rebound further, driven by financial and monetary support measures and vaccine distribution throughout 2021, so investment in stocks depending on economic cycle is advisable. However, inflation rates may increase significantly in the second half of the year, so central banks worldwide may impose less easing policies, which would still pose a challenge on business operations this year.

Still, the Company will continue to serve investors' demands by offering a wider range of investment choices, launching a more integrated products and services, and providing investment advices that are suitable for investors' risk tolerance levels and market condition. Particularly, the mutual fund business will focus on managing existing funds for higher return than standard and ability to compete with other similar funds. At the same time, the Company is moving forward to find innovative alternative investments for opportunity to generate consistently strong returns and satisfy customers' needs. It is expanding trading channels via partners to support selling and repurchasing of investment units to provide clients better convenience.

2.3 Asia Plus Advisory Company Limited

Asia Plus Advisory Company Limited engages in financial advisory services in regard to capital raising via the securities markets for general companies, listed companies, and state agencies and state enterprises. For an overview of business operations, see Investment Banking Business on page 28.





Risk Factors

Every business operation has risk. Different types of business have different types and causes of risk. Risk can also change overtime; the faster the situation changes, the faster the risk changes as well. For 2020, we can conclude risk factors as follows.

1. Business Risk

Business risk happens when a business operation does not meet a company and subsidiary's plans or strategies. Such strategic risk can happen from the company and subsidiary's performance itself or changes of surrounding factors. Asia Plus Group Holdings Public Company Limited and subsidiaries are aware that risk from the business operation could heighten in the next 2-3 years because of the notable growth of new business models that depend on the fast-evolving information technology (IT).

The Company and subsidiaries have prepared for the challenges by closely studying and monitoring the evolution or movement of new information technologies to develop strategies and improve the competitiveness in order to minimize the impact from the changing business conditions.

Moreover, the increasing number of brokers in the market and existing brokers' adaptation to the market situations were another factor the Company and subsidiaries still saw as business risk.

2. Compliance Risk

The business operation of the Company and subsidiaries is subject to laws and regulations of the Securities and Exchange Commission (SEC) and the Stock

Exchange of Thailand (SET). Any changes in the applicable laws or regulations could affect the competition, financial cost, and earnings performance of the Company and subsidiaries. Refusing to comply with or violating the laws, either intentionally or unintentionally, could lead to probation or repeal of business licenses.

To prevent such risk, the Company and subsidiaries assigned the Compliance and Audit Department, which is independent from the Company's management structure, to monitor and govern operation of each unit to ensure compliance with state regulations and the Company's policies and regulations and to track any changes made to the official regulations to inform the relevant units and officers.

The Personal Data Protection Act (PDPA) was initially set to take effect on 27 May 2020. However, as a result of the COVID-19 pandemic, the government postponed the effective date of the PDPA by one year to 1 June 2021, published in the Royal Gazette, in order to give organizations and businesses time to prepare for the law. To ensure that the Company complies with the Personal Data Protection Act, the Company appointed Data Protection Officers (DPOs) among employees to prepare before the PDPA officially takes effect.

3. Operational Risk

Operational risk refers to risk from error or inadequacy of internal control of staff in the operational system and IT system, as well as legal risk and external negative impact. Effective management of operational risk will result in smooth business operation and lower operational cost. Important operational risk are as follows:





3.1 Risk from crisis incidents

The Company and subsidiaries may face risk from crisis incidents such as accidents, natural disasters, or unrest situations that could arise and disrupt services and transactions and, as a result, the Company could face complaints or compensation claims from customers or related organizations for their damage from the service discontinuity. Accordingly, the Company launched a prevention measure of business contingency and continuity management, which was approved by the Board of Directors and in line with the SEC guideline. The Company and subsidiaries also assessed risk in the case that important work of each unit was disrupted in an emergency and conducted a business impact analysis for future risk management. The Company and subsidiaries reviewed the risk management plan on a regular basis to ensure its efficiency.

3.2 Risk from personnel

In the business operation of the Company and subsidiaries, personnel with knowledge, experience, and proficiency are vital to the business success. Amid the increasingly fierce competition at present, many companies are attracting experiences and skillful employees from other companies. If these employees of the Company are purchased by other companies, it could affect some of the revenues, especially if those employees are investment consultants (IC) of the securities company (Asia Plus Securities). Realizing the importance of personnel in fostering the Company and subsidiaries' stable and continuous business operation, the Company and subsidiaries have been providing training for personnel of various departments and levels and offering reasonable remuneration, which is in line with the notification of the SET and the market condition and competition.

4. Information Technology Risk

At present, financial institutions are using information technology (IT) systems as main business drivers, so information technology risk is continuously increasing. The government is aware that financial institutions should develop efficient security systems against risk from cyber threats through risk prevention regulations and effective risk management in terms of personnel, processes, devices, and technology in order to minimize impact on clients, financial institutions, and the systems as whole. In 2020, the Company and subsidiaries employed more employees and used better devices and technology to better manage and control information technology risk.

5. Credit Risk

5.1 Risk from margin loan business

The Company's subsidiary, Asia Plus Securities, set a guideline to control risk from the margin loan business, mainly by setting a limit on the margin amount based on a financial status and solvency of each customer, with regular review of the margin limit to make it appropriate to current financial status and trading behavior of the customer. Moreover, margin loan of each customer is limited below the official level, so is the combined margin loan size. Asia Plus Securities limits the combined margin loan size of the company at not exceeding 50% of the official level.

In addition, Asia Plus Securities has a list of securities that would be allowed to trade in a margin account and set an appropriate margin rate for each securities, selecting only quality securities by considering its fundamental factors and free float. The company also limits the number of securities that would be allowed to be purchased or used as collateral to prevent a problem of too much concentration in any particular securities.

The Credit Committee would review such measures at least once a month. A practice guideline was also made in regards to collateral depositing, collateral calling, and collateral forcing, which would be enforced strictly to prevent possible risk to customers and the company. The Credit Committee would meet every week to consider any arising issues about loan and risk from margin loan business.

Asia Plus Securities has prepared a measure to control risk from bad debts by requiring that a customer's credit be assessed when opening a trading account to determine appropriate margin loan amount for each customer and the approved margin loan amount has to be reviewed on a regular basis. The Credit Committee would meet every week to consider any arising issues about loan and risk from the margin loan business. Moreover, Asia Plus Securities also made proper authorization regarding margin loan approval.

5.2 Risk from securities brokerage business

Securities brokerage business has only short-term risk when cash account customers cannot pay the settlement price within T+2 days after their trading order and the state also has a strict regulation of 20 percent collateral before trading.

However, Asia Plus Securities still has some risk, so the company launched a measure to limit risk by selecting only customers who have knowledge, understanding, and experience in investment and considering a credit line that is proper to the customer's financial status and solvency. Moreover, the Credit Committee would review the approved credit line on a regular basis, together with the customer's trading results, and strictly control adequacy of the collateral.

5.3 Risk from derivatives trading business

In derivatives business, Asia Plus Securities has risk that a customer may have bigger loss from investment in futures contracts than the value of their initial margin, which means the margin is not enough to pay debt to the Clearing House. In order to reduce such risk, the company has a measure of selecting customers with knowledge and experience in derivatives investment and setting a proper investment limit based on financial status and solvency of each customer. The company also monitors the trading results of the customer and reviews the approved limit regularly to prevent risk from massive loss in the customer's account as well as applies a force closing if the customer fails to comply with the company's request about additional margin call.

As of 31 December 2020, Asia Plus Securities had cash account receivables of 980.66 million baht and credit balance account receivables of 2,454.83 million baht. In 2020, the company made a provision for doubtful accounts of 0.4 million baht. Asia Plus Securities has a policy of making provision for the whole amount of bad debts and doubtful accounts.

5.4 Credit risk from investment

At the end of 2020, the Company and subsidiary (Asia Plus Securities) had investment in instruments which had credit risk as follows: local private bonds of 543.14 million baht and global private bonds of 14.55 million baht, or net investment with credit risk of 557.69 million baht net.

Possible risk includes risk from impairment of debt instruments and risk from debt default as a result of changes in credit status of the instrument issuers. However, this risk management is under the responsibility of the Investment Committee, which takes care of every dimension of investments.

6. Market Risk

Market risk happens from uncertainty and fluctuation of economic variables which could affect the prices of assets in which the Company and subsidiary (Asia Plus Securities) have invested, i.e. prices of common shares, interest rates, foreign exchange rates, and commodity prices. The Company and Asia Plus Securities have prevented risk from this issue by appointing Investment Committee and Derivatives Committee to be responsible for issuing policies and guidelines for the investment unit and the derivatives unit to properly manage risk in each securities or derivatives, based on fundamental factor analysis, to distribute investment to both short-term and long-term products by asset classes, e.g. common shares, bonds, and gold. The Committees have also provided a regulation to control risk from impairment of investment in any particular assets. In addition, the Company appointed the market risk management unit to monitor and control market risk of each business.

6.1 Risk from fluctuation of common share prices

At the end of 2020, the Company and subsidiary (Asia Plus Securities) had investment in both local and foreign common shares and other financial instruments that had risk from price fluctuation at net market value of 1,699.42 million baht net, which consisted of 1,129.33 million baht in global investments and 570.09 million baht in local investments.

The Company has prevented risk from the investments by appointing Investment Committee to be responsible for investment policies and risk management for the investment portfolio, which has diversified investment in both short-term and long-term products, and other risk management measures.



Asia Plus Securities has a business unit to operate a market maker portfolio of warrants issued by the Company and ETF and operate a derivatives position and hedging portfolio. These two businesses are arbitrage transactions, so their risk management is different from a normal portfolio. Asia Plus Securities also appointed Derivative Committee to manage risk of the warrant portfolio and other derivatives and risk distribution in common share holding.

At the end of 2020, Asia Plus Securities had offered 13.76 million baht derivatives warrants for sales and invested in local common shares by 715.27 million baht for risk diversification.

6.2 Risk from fluctuation of interest rates

The Company and subsidiary (Asia Plus Securities) had investments in instruments that had risk from the interest rate fluctuation at 557.69 million baht in total, which consisted of 543.14 million baht in local private bonds and 14.55 million baht in foreign private bonds. There was also risk from the impairment of debt instruments from change in interest rate according to the market condition and change in financial status of bond issuers. The investment in debt instruments was also under the Company's investment policies.

6.3 Risk from foreign exchange rates

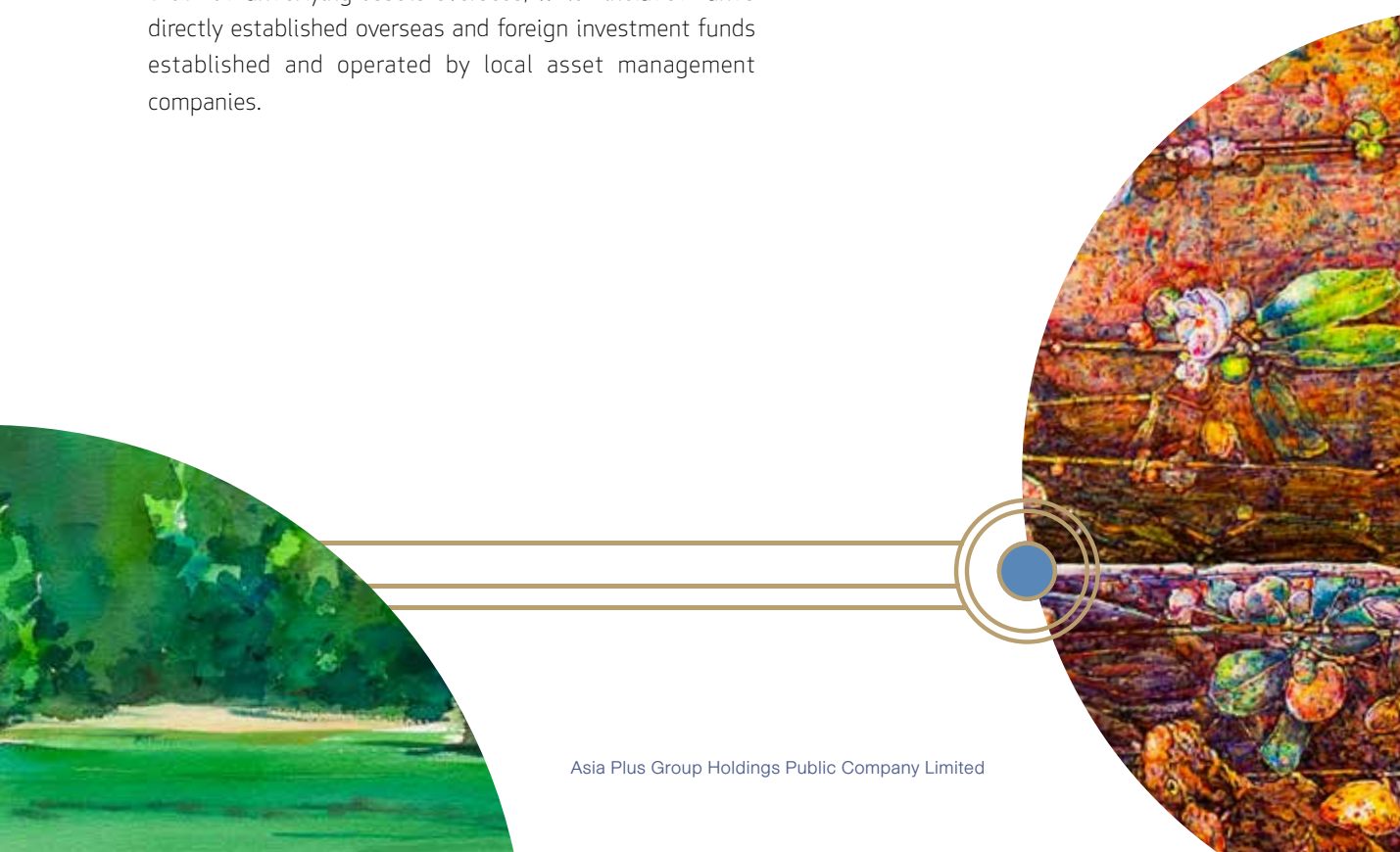
The Company and subsidiary (Asia Plus Securities) had investments in foreign securities and investment units that had underlying assets overseas, which included funds directly established overseas and foreign investment funds established and operated by local asset management companies.

For direct investment in foreign securities, Investment Committee would consider whether to make foreign exchange hedging for all or part of the investment at an appropriate time. For investment via foreign investment funds that were established and operated by local asset management companies, those fund managing companies would make hedging according to the policy stated in the filing document of each fund and would report net asset value in Thai Baht to the Company.

7. Liquidity Risk

The Company's subsidiary, Asia Plus Securities, could maintain net capital ratio (NCR) at a higher rate than the SEC standard. As of 31 December 2020, Asia Plus Securities had net capital of 4,044.35 million baht or NCR of 108.95%

Another subsidiary of the Company, Asset Plus Fund Management, could also maintain fund capital at a higher rate than the SEC standard. As of 31 December 2020, Asset Plus Fund Management had fund capital of 288.03 million baht, higher than the SEC standard of 37.63 million baht.



General Corporate Information

Company

Name	Asia Plus Group Holdings Public Company Limited
Registered No.	0107537001722
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 1111
Facsimile	0 2285 1901
Type of Business	Holding Company
Website	www.asiaplusgroup.co.th
Registered Capital	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of 31 December 2020)
Register Paid-up Capital	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2020)

Subsidiary company

Name	Asset Plus Fund Management Company Limited
Registered No.	0105547011826
Head Office	17 th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2672 1000
Facsimile	0 2286 4470
Type of Business	Fund Management
Website	www.assetfund.co.th
Registered Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2020)
Register Paid-up Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2020)

Subsidiary company

Name	Asia Plus Advisory Company Limited
Registered No.	0105551042137
Head Office	11/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 4000
Facsimile	0 2670 9291
Type of Business	Financial Advisory
Website	www.asiaplusadvisory.co.th
Registered Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2020)
Register Paid-up Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2020)



Subsidiary company

Name	Asia Plus Securities Company Limited
Registered No.	0105557088431
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 1111
Facsimile	0 2285 1901
Type of Business	Securities Business
Website	www.asiaplus.co.th
Registered Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2020)
Register Paid-up Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2020)



Other References

Share Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400, Thailand

Tel: (66 2) 009 9000

Fax: (66 2) 009 9991

SET Contact Center: (66 2) 009 9999

E-mail: SETContactCenter@set.or.th

Website: www.set.or.th/tsd

Auditor

Ms. Sumana Punpongsonon Certified Public Account No. 5872, and/or

Ms. Runnapa Lertsuwankul Certified Public Account No. 3516, and/or

Ms. Kirdsiri Kanjanaprakasit Certified Public Account No. 6014, and/or

Ms. Orawan Techawatanasirikul Certified Public Account No. 4807 of

EY Office Limited

33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road,
Klongtoey, Bangkok, 10110, Thailand

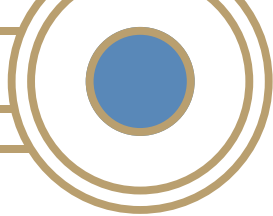
Telephone: (66 2) 264 9090

Facsimile: (66 2) 264 0789

E-mail: EY.Thailand@th.ey.com

Website: www.ey.com





Investment in companies at 10% or more of paid up capital

As at 31 December 2020, investments held by the Company exceed 10 percent of the issued share capital of the investee are as follows;

Company's name	Type of business	Type of shares	No. of shares issued	No. of share held	Percentage of share holding
Subsidiaries					
1. Asset Plus Fund Management Company Limited 17 th Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn Bangkok 10120 Telephone: 0 2672 1000 Facsimile: 0 2286 4470 www.assetfund.co.th	Fund Management	Ordinary	20,000,000	19,999,996	99.99%
2. Asia Plus Advisory Company Limited 11/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 4000 Facsimile: 0 2670 9291 www.asiaplusadvisory.co.th	Financial Advisory	Ordinary	3,000,000	2,999,997	99.99%
3. Asia Plus Securities Company Limited 3/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 1111 Facsimile: 0 2285 1901 www.asiaplus.co.th	Securities Services	Ordinary	450,000,000	449,999,982	99.99%
Associate company					
1. Alpha Digital Pte. Ltd. 11 Irving Place, #09-03, Tai Seng Point, Singapore 369551	Holding Company	Ordinary	3,100,001	780,000	25.16%
Other					
1. Bangkok SMBC Consulting Company Limited 10 th Floor, Q.House Lumpini Building, 1 South Sathorn Road, Khet Sathorn, Bangkok 10120 Telephone: 0 2677 7270-5 Facsimile: 0 2677 7279	Consulting Service	Ordinary	20,000	2,000	10.00%
2. Cyber VC Pte. Ltd. 60 Payar Lebar Road, #09-39, Paya Lebar Square, Singapore 409451	Holding Company	Ordinary	8,220,000	1,143,950	13.92%

Issuance of other securities

Debenture

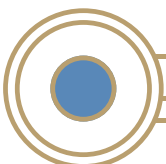
As at 31 December 2020, there is no outstanding of debenture

Bill of Exchange

The Company was granted approval by the Securities and Exchange Commission to offer the medium term notes program for bills of exchange as detailed below:

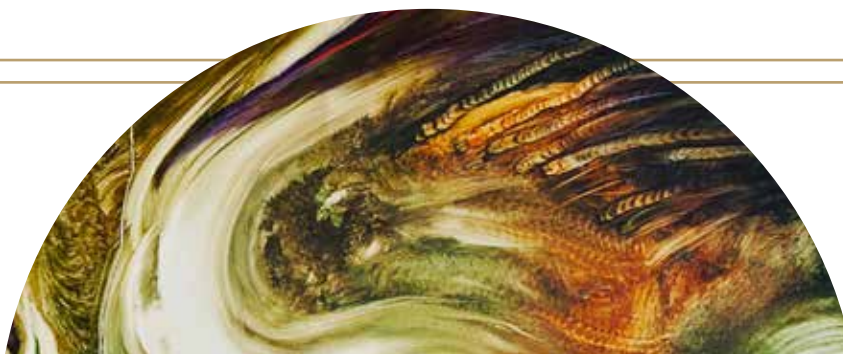
Type of offering	: Private Placement specific for institutional investor only
Type of securities	: Name registered short-term bill of exchange
Program	: Medium term notes program for 2 years
Tenor of Program	: 2 years
Issue size	: 3,000,000,000 baht
Tenor of bill of exchange	: Not exceeding 270 days
Interest rate	: No interest payment
Issuer rating	: The Company got "A(thai)" for National Long-Term Credit Ratings and "F1(thai)" for National Short-Term Credit Ratings from Fitch Rating (Thailand) Co.,Ltd. on 18 January 2021.

As of 31 December 2020, there is no outstanding of short-term bill of exchange.





Shareholders Structure



Shareholders Structure of Asia Plus Group Holdings Public Company Limited

List of 10 major shareholders as at most recent record date, 11 March 2021

	Name	No. of shareholding	% of paid-up capital
1.	Mr. Chatri Sophonpanich's family and associated companies ^{1/}	387,293,555	18.39
2.	Bangkok Bank Public Company Limited	178,099,980	8.46
3.	Dhipaya Insurance Public Company Limited	85,780,200	4.07
4.	Thai NVDR Company Limited	80,078,705	3.80
5.	Mr. Kongkiat Opaswongkarn ^{2/}	41,743,181	1.98
6.	Mr. Wachira Tayanaraporn	20,000,000	0.95
7.	Mr. Khattiya Rojanatrikul	19,200,000	0.91
8.	Mr. Songsak Jitjuajun	17,400,400	0.83
9.	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	13,410,000	0.64
10.	Mrs. Vana Kongdachalart	12,284,300	0.58
11.	Others	1,250,365,723	59.38
	Total	2,105,656,044	100.00

Notes : The Company's paid up capital as of 11 March 2021 was 2,105,656,044 baht (Par value 1.00 baht / share)

^{1/} consisting of Mr. Chatri Sophonpanich (holding 4.58%), Mr. Chali Sophonpanich (holding 0.40%), Mr. Chatsiri Sophonpanich (holding 0.12%), Mrs. Savitree Ramyarupa (holding 0.11%), Mrs. Nintira Sophonpanich (holding 0.04%), Mrs. Suchada Leesawadtrakul (holding 2.60%), Miss Siriporn Sophonpanich (holding 1.09%), Mr. Chanond Sophonpanich (holding 0.06%), Miss Chavisa Ramyarupa (holding 0.05%), Mr. Ched Ramyarupa (holding 0.05%), Asia Sermkij Company Limited (holding 9.07%), Rabin Holding Company Limited (holding 0.23%), Asia Industrial Park Company Limited (holding 0.01%), by which two representatives are directors of the Company, namely Mr. Chali Sophonpanich, Chairman of the Board of Directors and Mrs. Nintira Sophonpanich, director.

^{2/} consisting of Mr. Kongkiat Opaswongkarn (holding 0.62%) Mrs. Tassanee Opaswongkarn (holding 1.36%) by which one representative, Mr. Kongkiat Opaswongkarn is the Chief executive Officer of the Company.

Shareholders Structure of Asia Plus Securities Company Limited (Core company)

List of major shareholders as at 31 December 2020

	Name	No. of shareholding	% of paid-up capital
1.	Asia Plus Group Holdings Public Company Limited	449,999,982	99.999996
2.	Mr. Pithayain Assavanig	9	0.000002
3.	Ms. Vimolpan Suwantewatooop	9	0.000002

Notes : Paid up capital as of 31 December 2020 was 4,500,000,000 baht (Par value 10 baht/share)

Dividend Payment Policy

The Company's dividend payment policy

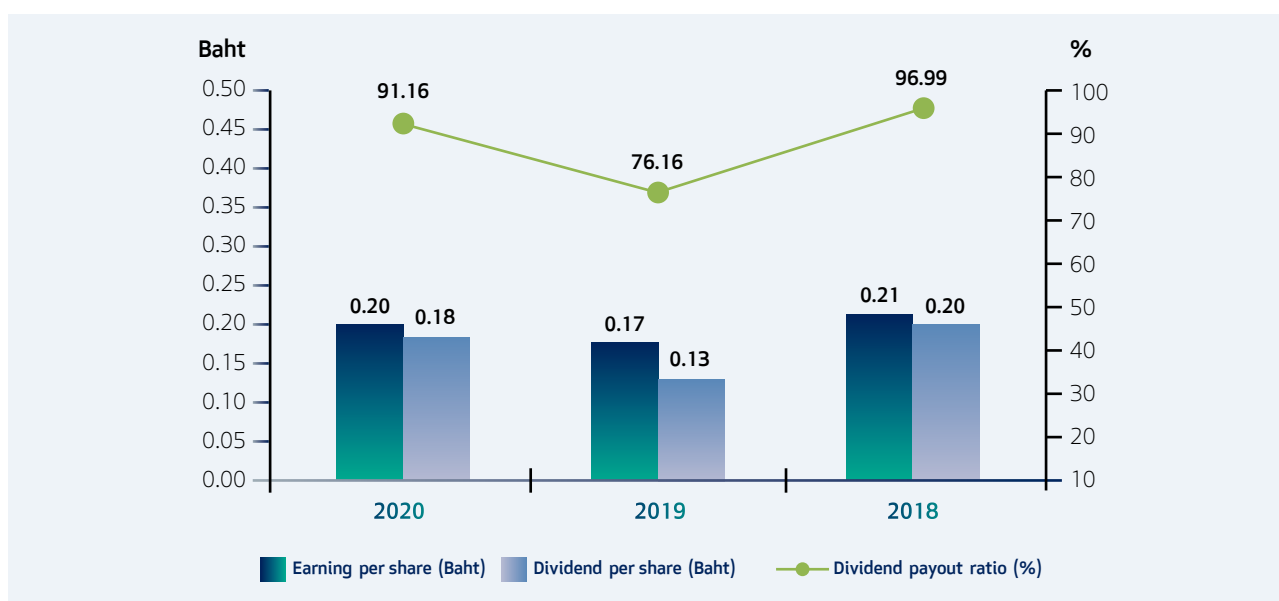
The Company's dividend payment policy dictates that the dividend being paid to shareholders must not be less than 50% of annual net profit, except cases where the company needs to retain that profit for its business expansion or other important business activities.

The Company's profit from operation in 2020 equated to 415,777,203 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No.27 which will be held on 28 April 2021 to approve to pay the dividend from 2020 operating results to the shareholders at the rate of 0.18 baht per share totaling 379,018,087.92 baht equal to 91.16 percent of the dividend payout ratio.

The interim dividend was made on 8 September 2020 at the rate of 0.06 baht per share, totaling 126,339,362.64 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.12 baht per share, totaling 252,678,725.28 baht and shall be made on 17 May 2021 after obtaining approval from the Annual General Meeting of Shareholder No.27.

Dividend payments for the past three years

(Separate financial statements)



	2020	2019	2018
Earning per share (Baht)	0.20	0.17	0.21
Dividend per share (Baht)	0.18	0.13	0.20
Dividend payout ratio (%)	91.16	76.16	96.99

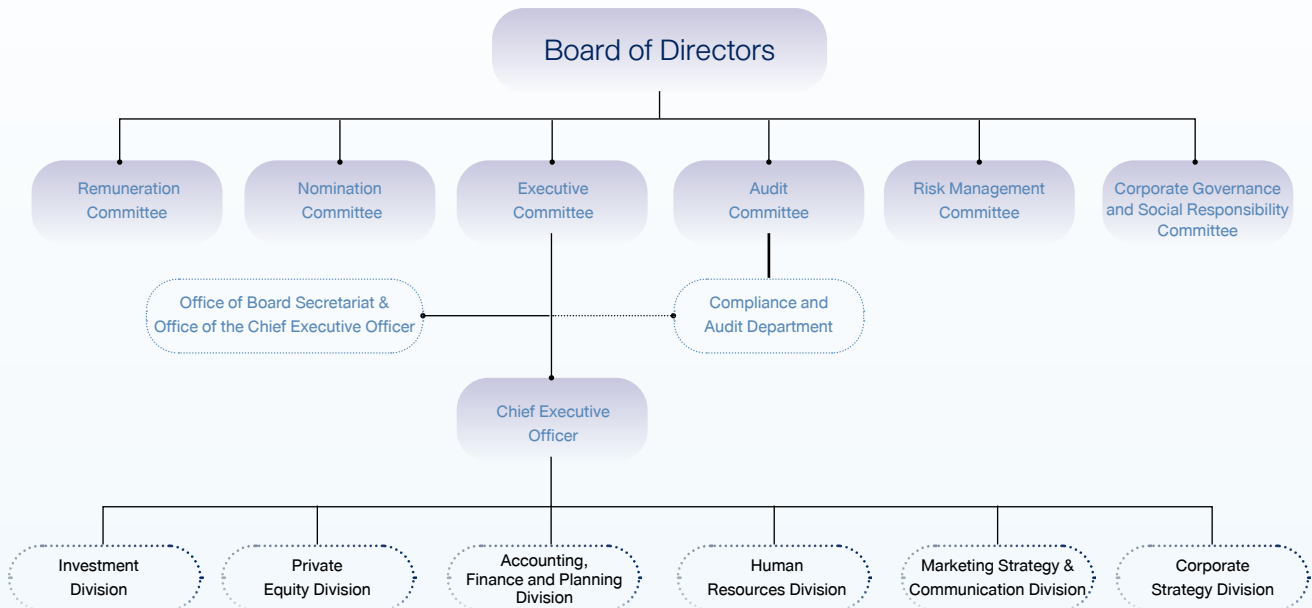
The Subsidiaries' dividend payment policies

The Subsidiaries' dividend payment policies are the same as the Company by which the dividend paid to shareholders must not be less than 50% of the net profit, except for cases where the company needs to retain that profit for its business expansion or other new business activities.

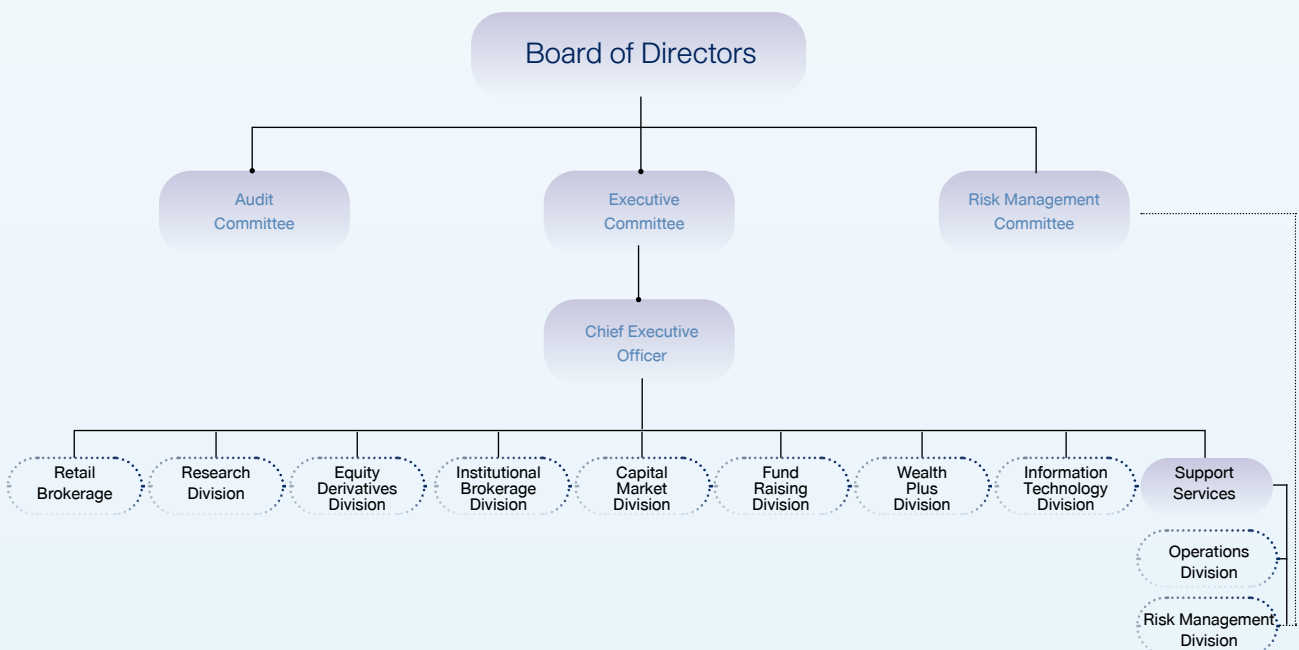
Management Structure

1. Organization Chart

Asia Plus Group Holdings Public Company Limited



Asia Plus Securities Company Limited (Core Company)





2. Board of Directors

2.1 The Company' Board of Directors

As at 31 December 2020 the Company has 9 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 9 directors, there are 4 independent directors who neither being representative of major shareholders nor executive. List of members of the Board of Directors is given below:

	Name		Position	Number of meetings attended / Total meetings held
1.	Mr. Chali	Sophonpanich ^{1/}	Chairman of the Board of Directors	13/13
2.	Mr. Kongkiat	Opaswongkarn ^{1/}	Chief Executive Officer	13/13
3.	Mr. Virach	Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	13/13
4.	Mr. Michael	David Roberts	Independent Director	13/13
5.	Mr. Sopon	Punyaratabandhu	Independent Director / Member of the Audit Committee	13/13
6.	Mr. Satit	Chanjavanakul ^{2/}	Independent Director / Member of the Audit Committee	8/9
7.	Mr. Chanitr	Charnchainarong ^{3/}	Independent Director / Member of the Audit Committee	3/3
8.	Mrs. Nintira	Sophonpanich ^{1/}	Director	13/13
9.	Mr. Patchara	Surajaras	Executive Director	13/13
10.	Mr. Pithayain	Assavanig	Executive Director	13/13

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is the company Secretary and secretary of the Board of Directors.

Remark :

^{1/} Directors who are representatives of major shareholders comprise:

- Mr. Chali Sophonpanich and Mrs. Nintira Sophonpanich represent Asia Sermkij Company Limited.
- Mr. Kongkiat Opaswongkarn

^{2/} Mr. Satit Chanjavanakul resigned from director of the company with effect from 11 August 2020

^{3/} Mr. Chanitr Charnchainarong was appointed to be the director of the company with effect from 23 September 2020

In 2020, the record of directors' attendance in the other sub-committee meetings are available under "Corporate Governance" in page no.90-91

Authorized directors

The name and number of directors empowered to sign on behalf of the company are: the joint signatures of any two of the following four directors with the company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, Mr. Patchara Surajaras and Mr. Pithayain Assavanig.

The scope and responsibilities of the Board of Directors

1. To perform duties with knowledge and competency, using discretion independently with responsibility, caution, and honesty and conducting the company's business in accordance with the laws, the company's objectives and regulations, the resolution of the Board of Directors Meeting, and the resolution of the Shareholders Meeting.
2. To determine the visions, objectives, policies, goals, and strategies of the company, approve practical operational plans and annual budgets and suitable resource and technology allocation, be responsible for managing risks that could affect all stakeholders, and ensure efficient and effective operations of the management and compliance with the company's policies, operational plans, and budgets, as well as ensure regular reviews of the operational plans, strategies, and business goals.



3. To consider and acknowledge conflict of interests and related transactions by taking the suitability and the compliance with rules and regulations of regulators into account and to prevent an inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
4. To consider, review, examine, and approve business expansion and investment plans suggested by the management team for the best interest of the Company and for the fairness of all stakeholders.
5. To make approval on issues that are beyond the authority of the Executive Committee.
6. To make approval on the expense which exceed 30 million bath.
7. To consider and amend the name(s) of authorized director(s) binding the Company in any legal acts on behalf of the Company.
8. To ensure that the Company and subsidiaries have proper accounting system, financial reporting, audit, risk management, internal control, and reliable internal audit and to regularly follow up on, monitor, and evaluate the risk management, internal control, and internal audit systems for the best efficiency and effectiveness.
9. To ensure that the management regularly monitors, evaluates, and reports on the Company's financial status. If the Company faces potential or actual financial difficulties, the Board is obliged to ensure that the Company determines financial solution plans for the survival of the Company or the benefit of all stakeholders.
10. To determine measures and mechanisms, both in a direct and/or indirect ways, to enable the Company to control and manage business operations of subsidiaries and affiliates to ensure their full compliance with the Company's policies, measures, and mechanisms, applicable laws, and notifications, rules, and regulations of regulators in order to protect investment benefit of the Company in those subsidiaries and affiliates.
11. To monitor and evaluate the performance of the management regularly, determine the remuneration structure, and review the succession plan.
12. To ensure effective human resource management and development to assure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff who receive fair treatment.
13. To establish a clear anti-corruption policy and practice guideline, including communication and staffing training, and strive to extend the anti-corruption efforts to all stakeholders.
14. To operate the business for the benefit of shareholders, ensure that the shareholders' meetings are conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
15. To inform the Company with no delay upon any conflicts of interest in the contract performed with the Company or an increase or decrease of share or debenture holding of the Company or affiliates.
16. To ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
17. To develop corporate culture of compliance and ethical conduct and lead by example.
18. To nurture innovation and promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
19. To appoint a Company Secretary who has necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties, including providing advice on corporate governance and legal, regulatory, and administrative requirements.

The scope and responsibilities of the chairman of the Board of Directors

1. To oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.
2. To encourage the directors to carry out their duties with accountability and good governance and ensure that all directors contribute to the Company's ethical culture.
3. To summon a Board of Directors meeting and preside over the meeting and to have an additional vote as a casting vote in the case of an equality of votes.
4. To ensure effective Board of Directors meeting, allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly and encourage directors to ask questions and exercise independent judgment in the best interest of the Company.



5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors and between the board and the management.

2.2 The Board of Directors of Asia Plus Securities Company Limited (Core company)

As at 31 December 2020, Asia Plus Securities Company Limited has 9 directors comprising;

Name		Position	Number of meetings attended / Total meetings held
1.	Mr. Chali Sophonpanich	Chairman of the Board of Directors	12/12
2.	Mr. Kongkiat Opaswongkarn	Chief Executive Officer	12/12
3.	Mr. Virach Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	12/12
4.	Mr. Michael David Roberts	Independent Director	12/12
5.	Mr. Sopon Punyaratabandhu	Independent Director / Member of the Audit Committee	12/12
6.	Mr. Satit Chanjavanakul ^{1/}	Independent Director / Member of the Audit Committee	7/8
7.	Mr. Chanitr Charnchainarong ^{2/}	Independent Director / Member of the Audit Committee	3/3
8.	Mrs. Nintira Sophonpanich	Director	12/12
9.	Mr. Patchara Surajaras	Executive Director	12/12
10.	Mr. Ratch Sodsatit	Executive Director	12/12

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is the secretary to the Board of Directors.

Remark :

^{1/} Mr. Satit Chanjavanakul resigned from director of the company with effect from 11 August 2020

^{2/} Mr. Chanitr Charnchainarong was appointed to be the director of the company with effect from 23 September 2020

Authorized directors

The name and number of directors empowered to sign on behalf of the company are: the joint signatures of any two of the following four directors with the Company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, Mr. Patchara Surajaras and Mr. Ratch Sodsatit.

The scope and responsibilities of the Board of Directors

1. To set the company policies and to clearly identify the company strategy, objective and business plans.
2. To supervise the Management such that the Management will effectively and efficiently proceed along the stipulated policies.
3. To oversee and ensure that the company maintain an appropriate and efficient internal control and risk management system.
4. To approve matters deemed over and above responsibility of Executive Committee.
5. To consider and acknowledge conflicts of interest and related transactions with emphasis on following the Stock Exchange of Thailand guidelines.
6. To oversee and manage the company in compliance with the laws, the company's objects, the company Articles of Association and the shareholders' resolutions.



The scope and responsibilities of the Chairman of the Board of Directors

Besides the responsibilities of the company's director, the additional responsibilities that the Chairman of the Board of Directors has to take the responsibilities are calling for the Board of Directors meeting, being the Chairman of the meeting, casting vote in case of a tie vote, leading the Board to ensure its functions effectively and ensuring that all board members receive timely information needed to deliberate on agenda items.

3. The executives

3.1 The Company's executives

The Company's executives (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at 31 December 2020 are as below.

- | | |
|------------------------------|--|
| 1. Mr. Kongkiat Opaswongkarn | Chief Executive Officer |
| 2. Mr. Chali Sophonpanich | Executive Director |
| 3. Mr. Patchara Surajaras | Executive Director |
| 4. Mr. Pithayain Assavanig | Executive Director, Chief Financial Officer and Chief Accountant |
| 5. Ms. Vimolpan Suwantewatoo | Senior Executive Vice President |
| 6. Mr. Chirasak Ongpaibool | Senior Executive Vice President |

The scope and responsibilities of the Chief Executive Officer

1. To set the Company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved the expense larger than the Executive director.

3.2 The executives of Asia Plus Securities Company Limited (Core company)

The executives of Asia Plus Securities Company Limited (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at 31 December 2020 are as below.

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Kongkiat Opaswongkarn | Chief Executive Officer |
| 2. Mr. Chali Sophonpanich | Executive Director |
| 3. Mr. Patchara Surajaras | Executive Director |
| 4. Mr. Ratch Sodsatit | Executive Director |
| 5. Mr. Therdsak Thaveeteeratham | Senior Executive Vice President |

The scope and responsibilities of the Chief Executive Officer

1. To set the company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved the expense larger than the Executive Director.

4. The Chief Financial Officer and the Chief Accountant

Apart from the Executive Director position, Mr. Pithayain Assavanig also holds the position of the Chief Financial Officer and the Chief Accountant of the Company. He possesses all qualifications which are required by the SEC for these 2 positions. The detail of educational background and experience are shown as “Details of Directors and Executives” on page no.15. Mr. Pithayain Assavanig also attended the continuous training programs in accounting to keep up with development in accounting field according to the SEC’s guidelines as follow:

Course	Content	Date	Number of hours
Accounting Information System (e-Learning)	Accounting Information System	18 August – 1 September 2020	3 hours
Accounting Information System 2 (e-Learning)	Accounting Information System	3 - 6 November 2020	9 hours
Total			12 hours

5. The Company Secretary

On 16 November 2015, the Board of Directors meeting passed a resolution to appoint Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, as the Company Secretary since 1 December 2015. The qualifications of the Company Secretary are as below.

Education / Training

- Master Degree of Science (Information Technology), King Mongkut’s Institute of Technology Ladkrabang
- Bachelor Degree of Business Administration (Accounting), Ramkhamhaeng University
- Advances for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association
- Anti-Corruption Course, The Thai Institute of Directors Association
- Compliance Officer Course, The Association of Investment Management Companies (AIMC)
- AML/CFT Course, Anti-Money Laundering Office (AMLO)

Work Experience

Asia Plus Group Holdings Public Company Limited

2014 – Present Senior Vice President, Office of Board Secretariat and Office of the Chairman

Subsidiaries

2004 – 2014 Senior Vice President, Compliance and Audit Department,
Asset Plus Fund Management Company Limited

Positions in non-listed Companies

1994 – 2004 Senior Executive Officer, Investment Management Supervision Department,
Securities and Exchange Commission (SEC)

1992 – 1994 Assistance Auditor, SGV Na Talang Audit Firm

% of shareholdings as of 31 December 2020 - None-

Relationship with other director or executive - No-

The company secretary reported directly to the Board of Directors and the Executive Committee. The scope and responsibilities of the company secretary are as follows.

1. To arrange shareholders’ meetings and Board of Directors’ meetings and ensure their compliance with applicable laws, the Company’s regulations, and other relevant codes of conduct.
2. To prepare and keep a register of directors, notices calling for the directors’ meetings and minutes of the directors’ meetings, notices calling for the Shareholders’ meetings and minutes of the Shareholders’ meetings, as well as the Company’s annual reports.

3. To keep reports on interest reported by the directors or the executives and submit a copy of the reports on interest in compliance with the laws.
4. To give advices and report to the directors on their scope and responsibilities in compliance with the laws and regulations of the Company's regulatory entities.
5. To be responsible for and prepare reports to disclose significant information and information obliged to be disclosed by the Company's regulatory entities.

6. The remuneration of directors and executives

6.1 Remuneration in cash

6.1.1 Directors

The Company directors

The Company directors received remuneration in the form of director fees and bonus. The bonus will be paid to the director who is not the employee of the Company, the amount of money is based on the Company's performance. However, the directors who are employees of the Company shall be entitled only to director fees.

The remuneration of the Chairman and member of Sub-Committee will be paid to the Chairman and members who are not the executives of the Company when attending the meeting.

In 2020, the Company review and revise the amount of the director fee in order to be aligned with the industry, the company's performance and also be based on each person's responsibilities. However, the total amount of director fee is still in line with the approval of the General Meeting of Shareholders No. 24 to pay directors' remuneration not exceeding 15,000,000 Baht per annum.

The remuneration of directors comprises of

1. Director fee

- **Board of Directors** : The fee will be paid to members of the Board of Directors on monthly basis at the following rate;

Position	From Jan-Sep.2020	From Oct.2020 onwards
Chairman of the Board	30,000	50,000
Independent director	30,388	30,000
Foreign director	66,854	66,854
Other director	15,000	30,000

- **Audit Committee** : The fee will be paid to members of the Audit Committee who attend the meeting at the following rate.

Position	From Jan-Sep.2020	From Oct.2020 onwards
Chairman of the Audit Committee	42,543	45,000
Member of the Audit Committee	30,388	30,000

- **Risk Management Committee** : The fee will be paid to the Chairman and members of the Risk Management Committee who attend the meeting at the following rate.

Position	From Jan-Sep.2020	From Oct.2020 onwards
Chairman of the Risk Management Committee	30,388	30,000
Member of the Risk Management Committee	30,388	30,000



- **Remuneration Committee** : The fee will be paid to the Chairman and members of the Remuneration Committee who attend the meeting at the following rate.

Position	From Jan-Sep.2020	From Oct.2020 onwards
Chairman of the Remuneration Committee	30,388	30,000
Member of the Remuneration Committee	30,388	30,000

- **Corporate Governance and Social Responsibility Committee** : The fee will be paid to the Chairman and members of the Remuneration Committee who attend the meeting at the following rate.

Position	From Jan-Sep.2020	From Oct.2020 onwards
Chairman of the Corporate Governance and Social Responsibility Committee	30,388	30,000
Member of the Corporate Governance and Social Responsibility Committee	30,388	30,000

- **Other Sub-committee** : The other sub-committees do not receive any remuneration.

2. Bonus

The bonus will be paid to the director who is not the employees of the company, based on the Company's performance.

3. Director fee from the subsidiaries

The fee will be paid to the directors of the Company who serves as director of such subsidiaries when attending the meeting. Anyway, it is depends on each company's policy.

Total remuneration paid to directors in 2020 was 6,685,363 baht with the following details:

Name	Position	Director fees Director Bonus						Director fee from subsidiaries
		Board of Director fee	Audit Committee fee	Risk Management Committee fee	Remuneration Committee fee	Corporate Governance and Social Responsibility Committee	Director Bonus	
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors Member of the Nomination Committee Executive Committee	420,000	-	-	-	-	-	-
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer Member of the Nomination Committee	225,000	-	-	-	-	-	-
3. Mr. Michael David Roberts	Independent Director Member of the Remuneration Committee Member of the Risk Management Committee	802,248	-	151,164	60,388	-	250,000	-
4. Mr. Virach Aphimeteetamrong	Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Member of the Risk Management Committee Chairman of the Corporate Governance and Social Responsibility Committee	363,492	347,715	151,164	-	60,000	280,000	-



Name	Position	Director fees Director Bonus						Director fee from subsidiaries
		Board of Director fee	Audit Committee fee	Risk Management Committee fee	Remuneration Committee fee	Corporate Governance and Social Responsibility Committee	Director Bonus	
5. Mr. Sopon Punyaratabundhu	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of Remuneration Committee Member of Nomination Committee Member of the Corporate Governance and Social Responsibility Committee	363,492	241,940	151,164	60,388	60,000	250,000	466,000
6. Mr. Satit Chanjavanakul ^{1/}	Independent Director Member of the Audit Committee Chairman of the Nomination Committee Member of the Risk Management Committee Member of the Corporate Governance and Social Responsibility Committee	243,104	151,940	91,164	-	-	250,000	-
7. Mr. Chanitr Charnchainarong ^{2/}	Independent Director Member of the Audit Committee Member of the Nomination Committee Member of the Risk Management Committee Member of the Corporate Governance and Social Responsibility Committee	90,000	90,000	60,000	-	60,000	-	-
8. Mrs. Nintira Sophonpanich	Director Member of the Corporate Governance and Social Responsibility Committee Advisor to the Executive Committee	225,000	-	-	-	-	-	-
9. Mr. Patchara Surajaras	Executive Director Member of the Risk Management Committee	225,000	-	-	-	-	-	90,000
10. Mr. Pithayain Assavanig	Executive Director	225,000	-	-	-	-	-	180,000
TOTAL		3,182,336	831,595	604,656	120,776	180,000	1,030,000	736,000

Secretary to the Board of Directors, Mr. Sutthirak Hotakasapkul, received the meeting fee from attending the Board of Directors' Meeting in 2020 amounted 75,000 baht.

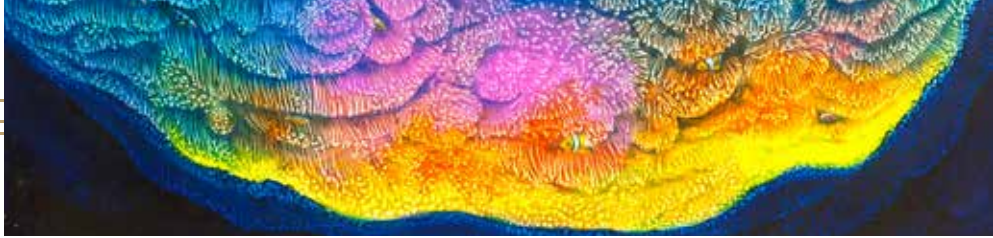
Remark :

^{1/} Mr. Satit Chanjavanakul resigned from director of the Company with effect from 11 August 2020

^{2/} Mr. Chanitr Charnchainarong was appointed to be the director of the Company with effect from 23 September 2020

The directors of Asia Plus Securities Company Limited (Core company)

Asia Plus Group Holdings Public Company Limited shall pay remuneration to all Asia Plus Group Holdings Public Company Limited's directors. The subsidiaries director who doesn't hold any directorship in Asia Plus Group Holding Public Company Limited and/or any management position of the subsidiaries will receive the director remuneration from the subsidiaries. 8 of 9 directors of Asia Plus Securities Company Limited hold the directorship in Asia Plus Group Holdings Public Company Limited and the another one director is the management of Asia Plus Securities Company Limited so all directors of Asia Plus Securities Company Limited don't receive the director remuneration.



6.1.2 The executive directors and executives

- **The Company's executive directors and executives**

The remuneration of 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) of year 2020 in form of salary, bonus and social security fund contributed by the Company was total 102,340,977 baht.

The executives of the Company who hold the position of executive in the subsidiaries won't receive any remuneration from such subsidiaries.

- **The executive directors and executives of Asia Plus Securities Company Limited (Core company)**

The remuneration of 4 executive directors (According to definition in the notification of the Capital Market Supervisory Board) of year 2020 in form of salary, bonus and social security fund contributed by the Asia Plus Securities Company Limited was total 16,458,535 baht.

6.2 Other remuneration

6.2.1 The directors

- None -

6.2.2 The executive directors and executives

- **The Company's executive directors and executives**

In 2020, the provident fund was contributed to 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) by the Company amounted 4,212,180 baht.

- **The executive directors and executives of Asia Plus Securities Company Limited (Core company)**

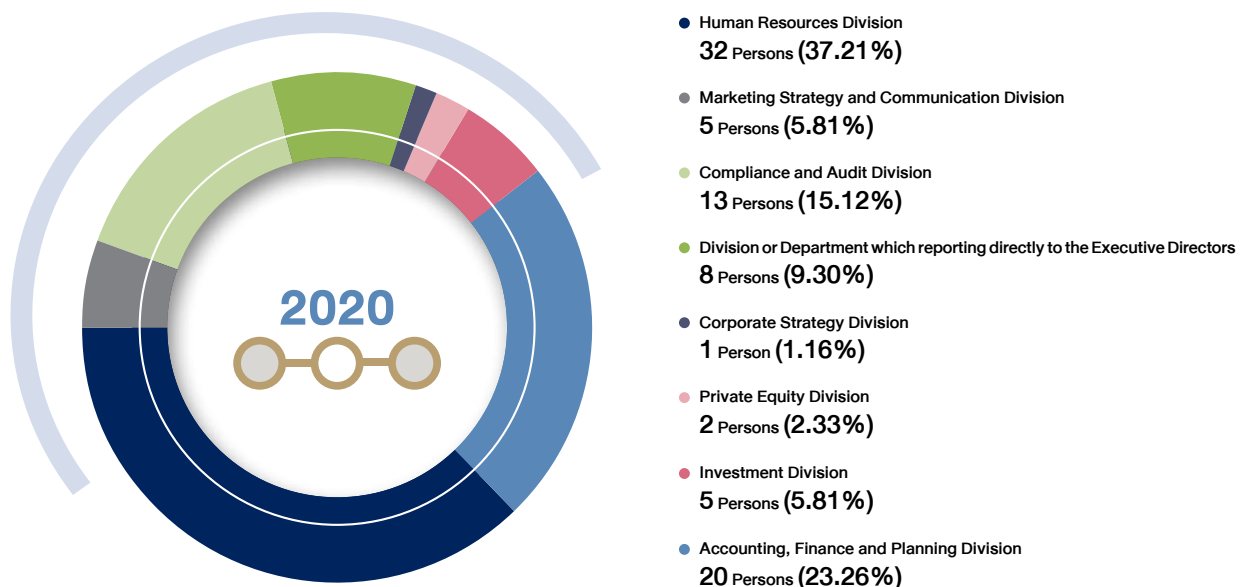
In 2020, the provident fund was contributed to 4 executive directors and 1 executive (According to definition in the notification of the Capital Market Supervisory Board) by Asia Plus Securities Company Limited amounted 973,206 baht.



7. Personnel

7.1 Number of employees and remuneration for employee of the Company

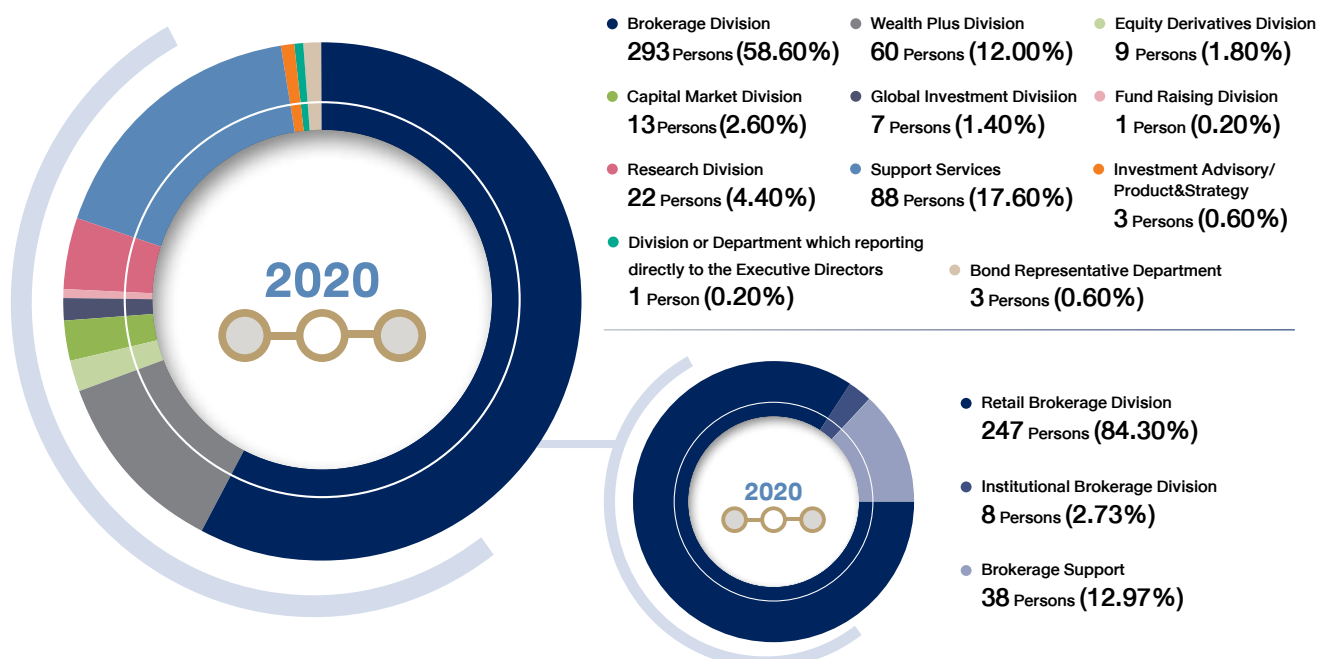
The total number of employees of the Company (Excluding the Company's directors and executives according to the definition of the Notification in the Securities and Exchange Commission) as at 31 December 2020 was 86 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 107.84 million baht. The details of the employees are as below:



For the 3 years passed, there is no significant changing of the number of employees and there is no labor dispute

7.2 Remuneration for employee of Asia Plus Securities Company Limited (Core Company)

As at 31 December 2020, the total number of employees of the subsidiaries was 500 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 564.36 million baht. The details of the employees are as below:



7.3 Provident Fund

The Company is aware of importance of retirement saving foremployees, so provident funds are provided to employees. We meticulously select fund management companies that comply with Investment Governance Code (I Code) to ensure provident fund management with responsibility and considerenvironmental and social factors and good governance practices in order to ensure that the provident funds will a stable and secure growth for the best interest of all provident fund members of the Company in the long term. The Company select provision fund management companies with the following criteria:

1. Appropriate operation systems for provident funds, e.g. fund management, member management, transaction (payment- reception), data disclosure, operation control, and complaint systems.
2. Stability of the fund management companies, which ensure that the fund managers can maintain consistent fund management in any situation.

Details of employees and directors of the Company and subsidiaries participated in provident funds, compared with the total number of employees, are as follows:

Company / Subsidiaries	Having Provident Fund	Number of employees who join Provident fund	% of employees who join the Provident Fund
Asia Plus Group Holdings Public Company Limited	Yes	86	93
Asia Plus Securities Company Limited	Yes	446	89
Asset Plus Fund Management Company Limited	Yes	87	100
Asia Plus Advisory Company Limited	Yes	27	100

7.4 Human resources development policy

The Company puts emphasis on continuous development of all staff to develop professional investment advisory service. We believe that enhancing personnel efficiency will drive ourproducts and services to a full potential forall clients and shareholders. The Company strives to enhance skills, knowledge, abilities, off all staff from basic to professional levels. Despite challenges amid the COVID-19 pandemic in 2020, we strived to make sure that all staff can continuously improve theirknowledge and skills. We develop online Learning Management System (LMS) so that our staff can access ourlearning materials anywhere and anytime through any devices that can connect to the internet, either live streaming or videos.

The Company is consistently developing our personnel in line with the Company's strategies and the fast-changing world. We arrange suitable lessons to develop essential skills for working. We choose the right guest speakers with the right knowledge and skills to train our staff to the best potential, either internal guest speakers who share knowledge and experiences and teach staffs about regulations for working in the finance industry or outside guest speakers who have a wide range of knowledge, skills, and experiment to train and enhance our personnel. For example, Strategic Thinking for Maximize Performance training course was led by honored guest speakers who are experts in organization management as country managers and regional managers and current CEO of leading companies in Thailand.

Moreover, the Company encourages staff to participate in external training courses, e.g. cybersecurity, to ensure all staff, clients, shareholders, and relevant people that the Company's electronics systems are safe and high in quality.

In 2020, the Company held 50 training courses (classroom, live-streaming class, and e-learning). Many courses focused on essential skills for staff and businesses, e.g. personal data protection laws, anti-money laundering laws, and protection from malwares, phishing, and ransomwares. The Company also encouraged staff to participate in 30 external training courses for important and necessary issues. Personnel training time totaled 16,352 hours, the average of 24 hours per person per year.



Corporate Governance

1. Board of Directors' Policy on Corporate Governance

The Board of Directors realizes the significance of good corporate governance which constitutes a foundation for a policy formulated to oversee the Company's operations. This policy encompasses the impartial treatment among shareholders and stakeholders; the role, responsibility, and independence of directors; information disclosure and transparency; internal controls and internal audits; risk management; business ethics; and policy compliance for the Board, the Management, and all employees. The policy on good corporate governance has been commenced as follows:

1. The Board must treat and communicate with shareholders on an equitable basis.
2. The Board must be mindful of the rights of all stakeholders and strives to promote a good understanding of and cooperation with the Company.
3. The Board conducts their duties with due regard for the best interests of the Company and stakeholders. The Board also establishes a structure and procedure to clearly define and separate the role and responsibilities for the Board from those of shareholders and the Management.
4. The Board takes due care to ensure that the Management discloses Company reports and information which are accurate, timely, transparent and in conformance with the applicable laws and regulations.
5. The Board is responsible for establishing a structure to evaluate the performance of the Management with reference to management policy and effectiveness of the internal control system.
6. The Board establishes a Code of Business Conduct to provide guidelines for the Management and employees in running the Company's business in conformance with relevant laws as well as the highest standards of business ethics and generally accepted practices for the securities business.

2. The Committee

2.1 The Company's committee

The Board has set up various committees which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee to support and to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Remuneration Committee comprise independent directors so they can perform their duties independently. Details concerning these committees are available as below:

Executive Committee

The Board of Directors appoints members of the Executive Committee. As at 31 December 2020, the Executive Committee is composed of 4 directors, namely

- | | | |
|----|---------------------------|-------------------------|
| 1. | Mr. Kongkiat Opaswongkarn | Chief Executive Officer |
| 2. | Mr. Chali Sophonpanich | Executive Director |
| 3. | Mr. Patchara Surajaras | Executive Director |
| 4. | Mr. Pithayain Assavanig | Executive Director |

Advisor to the Executive Committee

Mrs. Nintira	Sophonpanich
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Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is secretary to this Committee.

The Scope and Responsibilities of the Executive Committee

1. Set, propose and review the operation policies, operation plans, guidelines and budget for operating the business of the Company to the Board of Directors for approval.
2. Approve the expense larger than the Executive Directors, which must not exceed 30 million baht. The excess shall be proposed to the Board of Directors for approval.
3. Oversee, monitor and evaluate the business operation of Company and subsidiaries to be in accordance with the policy, goal, business plan and budget of the Company as approved by the Board of Directors.
4. Oversee and manage human resource, finance and treasury, general administration, and any other transactions related to the business of Company and subsidiaries within the scope of authority approved by the Board of Directors.
5. Appoint the authorized person to sign on Company's cheque or other payment documents, as well as contract, and accounting, financial, and other general documents.
6. Identify and evaluate new investment opportunities.
7. Review matters that require the Board's approval, and make appropriate recommendations with the exception of activities that have been delegated to other committees.
8. Perform any other matters as assigned by the Board of Directors.

The Audit Committee

The Audit Committee comprises 3 independent directors with possess full qualifications of Audit Committee as stated in the Notification of the Securities and Exchange Commission (SEC) or Capital Market Supervisory Board or the Stock Exchange of Thailand (SET). Each member of the Committee has a 3-year term. Following are members of Audit Committee as at 31 December 2020.

- | | |
|--------------------------------|---------------------------------|
| 1. Mr. Virach Aphimeteetamrong | Chairman of the Audit Committee |
| 2. Mr. Sopon Punyaratabandhu | Member of the Audit Committee |
| 3. Mr. Chanitr Charnchainarong | Member of the Audit Committee |

Mr. Chirasak Ongpaibool, Senior Executive Vice President of the Compliance and Audit Department, is secretary of the Committee.

The area of responsibility and duties of the Audit Committee and its accountability to the Board of Directors of the Company are as under;

1. Review the interim and annual financial statements whether they present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles.
2. Review the disclosure of related party transactions, or transactions that may lead to matters of conflicting interest to comply with laws and regulations.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function.
4. Consider the independence of Internal Audit Department and give consent on the appointment, replacement, or dismissal of the head of Internal Audit Department or other departments responsible for such function.
5. Consider and select the external auditor with having the independence or terminate the external auditor and recommend the Board of Directors to propose to the shareholder's meeting to appoint or terminate the external auditor, including approve the auditing fee of the external auditor of the Company.
6. Review whether internal control recommendations, as made by the internal and external auditors, have been implemented by management.
7. Ensure that the Company maintains appropriate procedures to monitor the compliance with laws and regulations.
8. Review and assess the adequacy of risk management procedures and computer security system.
9. Review the Anti-Corruption and Bribery Policy and the Whistleblowing Policy, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned policies of Asia Plus Group Holdings Public Company Limited and subsidiaries.

10. Review the policies on anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing.
11. Report significant issues to the Board of Directors.
12. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
13. Review the audit committee's charter to comply with regulatory requirements concerned and good corporate governance, and propose such to the Board of Directors for approval.
14. Report, without delay, any director's or management's misconduct identified by the external auditors and result of the Audit Committee's investigation to the SEC and the external auditors.
15. Carry out any other assignments requested by the Board of Directors and regulators.

The Audit Committee are well accepted and have a full understanding of, and experience in, accounting and finance. Mr. Virach Aphimeteetamrong and Mr. Sapon Punyaratabandhu have adequate knowledge, expertise and experience to review the reliability of the financial statements. The Audit Committee officially met 8 times during 2020 to perform its duties in accordance with the scope of duties and responsibilities as delegated by the Board of Directors and as set in its Audit Committee Charter completely. Moreover, the Audit Committee also hold the extra-meeting for considering the other significant matters. An extra-meeting between the Audit Committee and external auditors in absences of the management was also held on 12 November 2020.

The Remuneration Committee

As at 31 December 2020 the Remuneration Committee consists of 2 independent directors;

1. Mr. Michael David Roberts Independent director
2. Mr. Sapon Punyaratabandhu Independent director

The scope and responsibilities of the Remuneration Committee

1. To consider the form of remuneration of directors and the Chief Executive Officer.
2. To determine the annual remuneration packages for directors and the Chief Executive Officer.
3. To set the policy of remuneration package and other benefit payment to the executives and employees.
4. To report on the performance of duties to the Board of Directors at least 1 time a year.

In 2020, the Committee had 2 times engaged in considering the remuneration of directors and executives and salary income and annual bonus of employees.

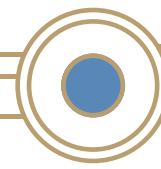
The Nomination Committee

The Board of Directors has appointed the Nomination Committee which comprises 5 members, 3 of which are independent directors and the other 2 are the executive directors. Following are the members of the Nomination Committee as at 31 December 2020.

1. Mr. Virach Aphimeteetamrong Chairman of the Nomination Committee (Independent director)
2. Mr. Chali Sophonpanich Member of the Nomination Committee
3. Mr. Kongkiat Opaswongkarn Member of the Nomination Committee
4. Mr. Sapon Punyaratabandhu Member of the Nomination Committee (Independent director)
5. Mr. Chanitr Charnchainarong Member of the Nomination Committee (Independent director)

The scope and responsibilities of the Nomination Committee

1. To set up selection criteria and appointment procedures for Board members.
2. To determine qualification of directorial candidates as well as select and nominate the qualified candidates for the Board's consideration, whether for new directors or re-appointment of existing directors.
3. To select and propose qualified candidates to be nominated as independent directors based on the criteria for independent directors as prescribed by the Company to the Board.
4. To consider and review in qualifications and performance of directors who retire by rotation and recommend to the Shareholders' Meeting on re-election of the directors retiring by rotation.



5. The Nomination Committee may seek expert advice on certain matters to enable them to fulfill their duties more efficiently.
6. To report on their performance of duties to the Board of Directors.

The Risk Management Committee

The Risk Management Committee comprises 5 members, 4 of which are independent directors. Following is the list of the Risk Management Committee as at 31 December 2020.

- | | | | |
|----|--------------|------------------|--|
| 1. | Mr. Sapon | Punyaratabandhu | Chairman of the Risk Management Committee (Independent director) |
| 2. | Mr. Michael | David Roberts | Member of the Risk Management Committee (Independent director) |
| 3. | Mr. Virach | Aphimeteetamrong | Member of the Risk Management Committee (Independent director) |
| 4. | Mr. Chanitr | Charnchainarong | Member of the Risk Management Committee (Independent director) |
| 5. | Mr. Patchara | Surajaras | Member of the Risk Management Committee |

Mr. Natachai Boonyaprapatsara, Executive Vice President of the Corporate Risk Management Division, is secretary of the Committee.

The scope and responsibilities of the Risk Management Committee

1. Oversight of the Company's risk governance structure.
2. Oversight of the Company's risk management framework and ensuring appropriate policies and practices in place to manage significant credit, market, operational, and certain other risks.
3. Reviewing the Company's risk limits and risk reports including Risk Appetite, and make recommendations to the BOD.
4. Ensuring the adequacy of the Company's capital, liquidity and funding for business operation.
5. Reviewing the performance of the Company's Chief Risk Officer (CRO).

Moreover, the Risk Management Committee takes responsibilities on oversight and review the Company's management in the risk management and risk assessment and also perform other activities related to the charter as requested by the Board.

The Corporate Governance and Social Responsibilities Committee

The Corporate Governance and Social Responsibilities Committee was appointed by the Board of Directors on 21 January 2020 in order to support to the Board in setting up the rules and good practices in order to make the good governance in the Company. This Committee comprises 4 members, 4 of which are independent directors and the other one is the non-executive director. Following is the list of the Corporate Governance and Social Responsibilities Committee as at 31 December 2020.

- | | | | |
|----|--------------|------------------|---|
| 1. | Mr. Virach | Aphimeteetamrong | Chairman of Corporate Governance and Social Responsibilities Committee (Independent director) |
| 2. | Mr. Sapon | Punyaratabandhu | Member of the Corporate Governance and Social Responsibilities Committee (Independent director) |
| 3. | Mr. Chanitr | Charnchainarong | Member of the Corporate Governance and Social Responsibilities Committee (Independent director) |
| 4. | Mrs. Nintira | Sophonpanich | Member of the Corporate Governance and Social Responsibilities Committee |

The scope and responsibilities of the Corporate Governance and Social Responsibilities Committee

Good Corporate Governance

1. To consider and advise to Board of Directors on scope of good corporate governance in accordance with the Company and subsidiaries' operation structure and in line with international practices or advices of relevant entities.
2. To propose, determine, and review policies related to the Company and subsidiaries' good corporate governance and code of conduct and revise relevant policies in accordance with international standards or regulators' standards of good corporate governance for approval of the Board of Directors.



3. To consider and advise on good corporate governance to the Board of Directors, executives, and employees.
4. To ensure communication that directors, executives, and employees understand and engage in practices of good corporate governance.
5. To ensure and monitor that the Company's operations are in compliance with good corporate governance practices of the Company or regulators.
6. To consider and advise on assessment of the Board of Directors, both as whole and individually, and subcommittees as well as conclude the assessment result, and submit the result to the Board of Directors.
7. To review the Company's good corporate governance practices, together with the management team, and disclose the practices in the annual report. In case of non-compliance with the practices, such non-compliance and the reason must be submitted.
8. To perform any other duties entrusted by the Board of Directors.

Social Responsibilities

1. To give the Board of Directors and the management team useful advices and suggestion on corporate social responsibility development in the Company and subsidiaries.
2. To propose, determine, and review policies related to the Company and subsidiaries' corporate social responsibility development standard to ensure sustainable growth for approval of the Board of Directors.
3. To ensure the Company's practices on sustainable development for society and environment.
4. To perform any other duties entrusted by the Board of Directors.

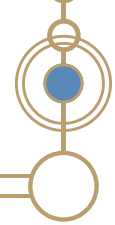
In 2020, the Committee had 2 times meeting engaged in reviewing and approving the good corporate governance and social responsibility policies, considering other matter concerning to the charter and also performing any other duties entrusted by the Board of Directors.

2.2 The Committee of Asia Plus Securities Company Limited (Core company)

The Board of Asia Plus Securities Company Limited ("Asia Plus Securities") has set up various committees which are the Executive Committee, the Audit Committee and the Risk Management Committee to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Risk Management Committee of Asia Plus Securities are the same group as Asia Plus Group Holdings Public Company Limited in order to enable effective supervision and monitoring of the overall business operations and performance, the details of the members and the responsibilities are shown at page no.66.

The Executive Committee of Asia Plus Securities comprises 4 members, 3 of who are the representative from the Executive Committee of Asia Plus Group Holdings Public Company Limited who are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich and Mr. Patchara Surajaras and the other one is the representative of Asia Plus Securities who is Mr. Ratch Sodsatit, Executive Director. The roles and responsibilities of this committee are as below:

1. Oversee the business operation of Company as directed by the Board of Directors.
2. Propose operation policies, operation plans, guidelines and budget for operating the business of the Company to the Board of Directors for approval.
3. Approve the expense larger than the Executive Directors, which must not exceed 30 million baht. The excess shall be proposed to the Board of Directors for approval.
4. Approve any activities concerning securities business and future trading business and any activities of being the debenture holder's representative within the scope assigned by the Board of Directors.
5. Approve to underwrite the securities according to the company's policy.
6. Appoint the authorized person to sign on Company's cheque or other payment documents, as well as documents concerning securities, bond, convertible bond, warrant, mutual fund, contract, accounting, financial, and other general documents.
7. Approve the appointment, transfer, or termination of the management level officer.



3. Procedure for nomination of directors and top-level executive management

The Nomination Committee which consists of 3 independent members out of 5 members is responsible for nominating the directors and the top-level executive management who is Chief Executive Officer by considering, selecting, and screening individuals with appropriate qualifications according to the Company's rules, the regulations of the SEC, Capital Market Supervisory Board, and the SET. Once the selection process is complete, the Board of Directors will consider the approval or give consent and proceed to present to the shareholders' meeting for approval of appointment based on regulations and procedures as follows:

The qualifications of directors and top-level executive management

Independent director

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate major shareholder or controlling person which may have conflicts of interest. This also includes number of shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives fixed salary, or a controlling person of the company, its parent company, subsidiary, affiliate, major shareholder or of a controlling person of the company unless the foregoing status has ended no less than two years. Such prohibited characteristic is not including the case that the independent directors having been a civil servant or adviser to government agency who holds a significant stake or is a controlling person of the company.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons of the company, or persons to be nominated as executive or controlling persons of the company or its subsidiary.
4. Not having nor ever having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years.
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a major shareholder, controlling person or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and neither being nor having been a major shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years.
7. Not being a director who has been appointed as a representative of the company's director, major shareholder, or shareholders who are related to the company's major shareholder.
8. Not operating any business that has the same characteristics or competition with business of the company or the company's subsidiary. And, not being a partner who has a say in any form of partnership, an executive director, an employee, a staff or an advisor who receives fixed salary, or holding shares more than one percent of the total number of voting rights in any other company that has the same characteristics or competition with business of the company or the company's subsidiary.
9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the company's business affairs.



The Company director

1. Directors must not operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of any juristic person operating business of similar nature as or is in competition with the business of the Company, unless he or she notifies the shareholders meeting prior to the passing of resolution of his or her appointment.
2. Directors shall be possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
3. Directors shall be possessed of knowledge, ability, expertise, and experience that is beneficial to and appropriate to the characteristics of the Company's business, shall run a business with honesty and morality, and shall devote knowledge, competence, and time for the Company.
4. Directors must be able to perform their duties and express opinions independent of the management team and other beneficial groups.
5. An independent director shall be possessed of the following qualifications under rules of the Company and regulators.

Top-level executive management position

The top-level executive management position should be a person who has suitable knowledge, abilities, skill, expertise and experience to help manage the Company's business.

Election and nomination of directors and top-level executive management

Election of directors will be made by shareholders;

1. A shareholder shall have one vote for each share held.
2. In selecting the directors, the voting therefore may be for each of the candidates at a time or for all the candidates forming a group at a time or by any other means as may be deemed appropriate by the meeting of shareholders. But in the voting process, each shareholder shall be entitled to the manner of voting prescribed under 1 above but may not distribute the vote for any particular candidate or for the candidates forming the group;
3. Candidates shall be decided on the basis of the majority of the vote case. In case of a tie of votes, the chairman presiding over the meeting shall have the casting vote.

Election of the replacement director

1. In case of vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has qualifications and who possesses no prohibit attributes pursuant to the relevant provisions of the Public Limited Companies Act as the replacement director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months.

The replacement director shall hold office for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors in electing replacement Director shall be by a vote of not less than three quarters of the number of director remaining.

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2. In case the whole Board of Directors vacates office, the terminated Board of directors shall remain in office to conduct the business of the company as necessary until the new Board of Directors takes office, unless the court order state otherwise.

In case of termination by court's order, the terminated Board of Directors shall call a shareholder meeting to elect a new Board of Directors within one month of its date of termination by serving written notice calling a shareholder meeting not less than fourteen days prior to the date of the meeting.

3. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act in the name of the Board of directors only in matters relating to the calling of a shareholder meeting to elect directors to replace all the vacancies. Such meeting shall be held within one month of the date that the number of directors falls below the number required for a quorum. The replacement directors shall retain office only for the remaining terms of office of the directors whom they replace.

Executive director

The Board of Directors is empowered to select the Executive Director.

Independent director

The nomination of Independent Directors is the same as that of the director.

Top-level executive management

The Board gives precedence to the appointment of the top-level executive management position so the Board assigns the Chief Executive Officer and Executive Directors to consider or appoint the appropriate person equipped with the knowledge, skill and experience to be top-level executive management.

4. Oversight of the operations of subsidiary and affiliated company

The Company is a holding company which has 3 subsidiaries and 1 affiliated company so the Company has to provide both direct and indirect measures and mechanisms for the Company to regulate and manage the Subsidiary and Associated Company and to ensure their compliance with the measures and mechanisms as if they are the Company's entities. The Company also intends to assure that the Subsidiary and Associated Company comply with the Company's policies, relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC, and the SET, in an attempt to protect the Company's interest in such the Subsidiary and Associated Company.

The Subsidiary and Associated Company of the Company cannot undertake a certain transaction that is deemed to have a significant impact on its financial status and earnings performance unless such a transaction is beforehand approved by the Company's Board of Directors Meeting or Shareholders Meeting (as the case may be). In that case, the Company has to hold a Board of Directors Meeting and/or a Shareholders Meeting to deliberate and approve the transaction before the Subsidiary and/or Associated Company holds its Board of Directors Meeting and/or Shareholders Meeting to approve the transaction and/or before the Subsidiary and Associated Company undertakes the transaction. In doing this, the Company has to disclose information and comply mutatis mutandis with rules, regulations, conditions, and procedure pertaining to the transaction that needs approval as prescribed in the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC and the SET.

Moreover, the Company has to ensure that the Subsidiary has an internal control system, a risk management system, and a corruption prevention system. In addition, there should be suitable concise and effective measures to monitor the Subsidiary and Associated Company's performance to assure their compliance with the Company's policies, Articles of Association in this Chapter, law and the Principles of Good Corporate Governance for listed Companies, and relevant notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC, and the SET. The Company also has to ensure that the Subsidiary and/or Associated Company disclose information concerning connected transactions, and/or acquisition or disposition of assets, and/or other transactions that will have a significant impact on the Company.



The Compliance and Audit Unit and the corporate support functions are centralized at the Company but the subsidiaries still have autonomy in the internal management such as marketing, issue instrument, etc.

The Company appointed the representatives to be the directors of the subsidiaries in order to monitor the business performance, to provide useful feedback to the subsidiaries, and to attend the meetings as shareholders. These representatives must be approved by the Company's Board of Directors and are qualified in accordance with securities business executive regulations, conditions, and procedures as regulated by Capital Market Supervisory Board.

If the Company has a significant investment, the shareholder agreement will be made in order to enable the company's performance monitoring and participation in the business management. This is to ensure that the Company has sufficient, accurate and timely information for the preparation of its financial statements that conform to relevant standards.

As for investments in the 3 subsidiaries, the Company has mandated representatives as follows:

- 1. Asset Plus Fund Management Company Limited ("Asset Plus Fund Management"):** The Company has appointed 3 representatives (1) Mr. Sopon Punyaratabandhu, (2) Mr. Patchara Surajaras, and (3) Mr. Pithayain Assavanig to be directors of Asset Plus Fund Management.
- 2. Asia Plus Advisory Company Limited ("Asia Plus Advisory"):** The Company has appointed 4 representatives (1) Mr. Kongkiat Opaswongkarn (2) Mrs. Nintira Sophonpanich (3) Mr. Patchara Surajaras and (4) Mr. Pithayain Assavanig to take a position of directors of Asia Plus Advisory.
- 3. Asia Plus Securities Company Limited:** The Company has appointed 8 representatives (1) Mr. Chali Sophonpanich (2) Mr. Kongkiat Opaswongkarn (3) Mr. Michael David Roberts (4) Mr. Virach Aphimeteetamrong (5) Mr. Sopon Punyaratabandhu (6) Mr. Chanitr Charnchainarong (7) Mrs. Nintira Sophonpanich and (8) Mr. Patchara Surajaras to be directors of the Asia Plus Securities.

5. Supervision of use of inside information

With regard to the control of use of inside information based on good corporate governance, the Company has established the written regulations in a form of instructions for all the directors, management executives, employees, other concerned persons of the Company's operations and subsidiaries to acknowledge and practice. Furthermore, punishment has clearly been determined in case of any violations. Such regulations include the following:

1. The departments that possess confidential information shall work independently from each other, in terms of the chain of command, working area, and office appliances. Staff of the departments shall also keep the information under their responsibility properly and prevent leakage of such information to irrelevant departments. In addition, the staff shall prevent unauthorized persons from getting access to confidential information and shall not disclose confidential material information to the public both inside and outside the organization.
2. Securities and futures trading account opening of employees and accounts related to employees.
3. Approval prior to securities and futures trading and sending trading orders by employees.
4. Securities and futures trading accounts that belong to employees' spouses, minor children and adopted minor children.
5. Regulations for the trading of securities and futures which the subsidiary company is in process of making the analysis report for the investor.
6. Acknowledgement of inside information regarding securities under Watch List and Restricted List.
7. Trading the Company's shares (ASP) of the directors, executives, and employees who are involved in the Company's performance.
8. Consenting for disclosing the trading transactions by the other securities firm.
9. Consenting for disclosing the trading account of the non-executive directors.
10. Term of securities held by employees.
11. Oversight and review of employees' securities and futures trading.
12. Other prohibitions
13. Penalties

Details related to the supervision of inside information use within the Company are seen in "Good Corporate Governance" Section 2 Equal Treatments for Shareholders.



6. Audit remuneration

In 2020, the shareholders approved the appointment of EY Office Limited to serve as the external auditor of the Company and the subsidiaries. EY Office Limited has been found to be independent and reliable and does not have any relations or vested interests, or both, with the Company, the subsidiaries, the directors, the executives, major shareholders or related parties.

Audit Fee

Asia Plus Group Holdings Public Company Limited and the subsidiaries paid the audit fee of 4,100,000 baht to EY Office Limited where the company's auditors are working. This amount comprised 1,280,000 baht for auditing of the Company and 2,820,000 baht for auditing of the subsidiaries.

Non-audit fee

The Company engaged EY Corporate Services Limited to provide non-audit service, financial advisory service for the TFRS 9 adoption, to the Company and the subsidiaries. In 2018 and 2019, the Company paid 168,750 baht and 490,500 baht respectively for this service and in 2020 paid 37,500 baht for this service. The total fee that the Company and the subsidiaries paid for this service was 696,750 baht.

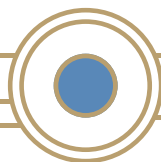
7. Good corporate governance

The Company gives the precedence to comply with the good corporate governance principles, since 2009 the Company has earned a score level rated by the Institute of Directors Association at "Very Good" (4 stars) level but this year the Company earns "Excellent" (5 stars) level. The up lifting score reflects of the improving of good governance and driving the Company to be sustainable organization.

The Company keeps on the business ethics and uses the guideline for running the Company's business in conformance with the relevant laws as well as the standard of business ethic and general accepted practices. The Company's business ethics included with these following aspects; honesty, information disclosure, conflict of interest, complying with rules and regulations, managing customer's information, and etc. The Company encourages directors, executives and employees to acknowledge and practice and also put this content in the orientation program for the new comer of the Company. Moreover, the Company assigns the Compliance and Audit Department will supervise the employee of the Company to comply with the business ethics. If there is any unethical practice, the Compliance and Audit Department will report to the Audit Committee or the Board of Directors.

Moreover, the corporate value of the Company which is "GRACE" (G = Good Governance / R = Responsive / A = Accountability / C = Creative / E = Enthusiasm) also reflects on the Good Governance that the Company cultivates to all employees.

The Board of Directors has reviewed the use of corporate governance code for listed companies 2017 (CG Code) in the context of the Company. For some practices that the Company cannot apply, there will be noted as part of the resolutions of the Board of Directors Meeting No. 1/2021 as follows.



Code/Good Practice	Explanation
1. Chairman of the Board of the Directors shall be an independent director. In case that the Chairman of the Board is not an independent director, more than half of the Board members shall be independent directors or the Board shall appoint an independent director to participate in setting the Board Meeting's agendas.	The Chairman of the Board is not the independent director. Nevertheless, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. Moreover, the Company has an internal control system and the operating mechanisms to achieve a balance of power, transparent and taking into account the overall benefits of all stakeholders. Chairman of the Board of Directors and Chief Executive Officer of the Company are not the same person and the Company has clearly determined powers, duties, and responsibilities of each position, as shown in the topic "Board of Directors" under "Management Structure" on page 56 and details of duties of Chief Executive Officer in the topic "Executive" on page 58 to counterbalance the powers of the Board of Directors and the management team. Chairman of the Board of Directors is responsible for setting the Company's policies, encouraging Board members to discuss issues, ask questions, and give opinions during the meeting, and ensuring effective operations of the Company's directors. At the same time, Chief Executive Officer is a leader in management to put the Board's policy into practice. However, one of the independent director participates in setting the meeting's agendas but every director can freely propose an issue to be the meeting's agendas too.
2. The maximum number of listed companies each director can sit as a member of the Boards of Directors shall not exceed five companies, without exception.	The Company does not limit the maximum number of companies in which each director can sit as a director but leaves it upon discretion of the director under a condition that the director must still be able to participate in the Company's Board of Directors Meetings to follow up on the Company's performance and to work fully and efficiently as the Company's director. Nevertheless, it was not found that any of the Company's directors sit as a director of more than five other listed companies.
3. A term of an independent director shall not exceed nine consecutive years since the day of the appointment.	The business of the Company is complexed so the Company requires Independent Directors who are knowledgeable as well as who have specific experiences in and a true understanding of the business operations, which requires a longtime to learn and fully understand. Despite the fact that the Independent Directors of the Company have terms of office exceeding 9 years in total from the first day of service, but all independent directors are still possess all qualifications of being the independent director as required by the SEC and the Company. Moreover, all independent directors have to assess the independent director self-assessment in order to certify their qualifications and the independent from the management. With the longtime experience of being the independent director, it makes the Company's independent directors understand the business operations of the Company well and can give the beneficial recommendations to the business operations. Hence, the Company has not set the policy about the consecutive directorship terms of independent directors. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.



In 2020, the Board of Directors applied the CG Code to the Company's business as detail below;

Section 1 Rights of shareholders

The Board is fully aware of the significance of all basic rights of shareholders, which are the rights to buy new shares, sell or transfer owned shares, the rights in division of profits, the rights to receive sufficient information about the Company's operation, the rights to participate and vote in shareholder meetings to elect or remove directors and to approve the appointment of independent auditors and also extend to voting on matters that affect the Company's business such as the appropriation of dividends, establishment and amendment in Articles of Association and Memorandum of Association, the increase or decrease of the Company's capital and approval of special transactions. The Company will not engage in any actions that may violate or undermine their rights. Furthermore, the Company encourages shareholders to fully exercise their rights and performed in compliance with the good corporate governance principles and guidelines about the rights of shareholders as follows:

The rights to attend shareholder meeting

In 2020, due to the COVID-19 epidemic, which spread quickly and had not yet been contained, the government had asked for the cooperation from all sectors to avoid activities that involve large gatherings of people. Therefore, the Board of Directors considered the above matter and passed the resolutions to postpone the Annual General Meeting of Shareholders from 29 April 2020 to 31 July 2020 but place still be at Chatrium Hotel Riverside Bangkok due to the convenience in transportation and having the adequate measures for preventing or reduce the risk of the spread of COVID-19.

With concern over the health of the meeting attendees from the spread of COVID-19, the Company, therefore, set the precautionary measures and guidelines for holding the annual general meeting of shareholders in order to prevent and minimize the risk of COVID-19 virus spread such as limiting number of available seat in the meeting room for keeping the distance of 2 metres apart from each other. As limitation of seat in the meeting room, with regard to the shareholders' rights in attending the meeting, the Company provided the AGM Live broadcast via Facebook Live for facilitating all shareholders, including institutional shareholders who can't attend in the meeting room can watch the meeting and send the questions as same as the attendee who are in the meeting room. Also, the Company encouraged all shareholders who can't attend the meeting to appoint the Company's independent director to act as the proxy to attend and vote on their behalf.

Moreover, the shareholders who want to attend the meeting in person, the Company also facilitated all shareholders, including institutional shareholders to attend the meeting and exercise their rights. In addition, the Company has contacted institutional investors, who are funds or custodians, to send the representatives to attend the meeting and facilitated on advance meeting document checking and providing information or responding to any inquiries.

Prior to the meeting day

1. The Company ensures that shareholders receive information about the date, time, place, agenda consisting of objectives, rationale, and board's opinions, and the issues to be decided at the meeting prior to the meeting to provide the shareholders enough time to study the agenda items. Shareholders will also be informed of the rules and regulations of voting procedures. The Company informed shareholders of information about the shareholders' meeting through the SET and on the Company's website: www.asiaplusgroup.co.th, 31 days prior to the Annual General Meeting of Shareholders. The Meeting notice with other supporting documents in Thai and English (For foreigners) were sent to shareholders more than 21 days prior to the Annual General Meeting of Shareholders. Moreover, the meeting notice was published in a Thai newspaper for at least 3 consecutive days and at least 3 days before the meeting date.
2. The Company will not engage in any actions that may restrict shareholders' access to the Company's information. The Company does not allow a shareholder who is the Company's executive to unnecessarily add an agenda item without prior notice, especially a significant item from which shareholders need to study any relevant information before making a decision.
3. The Company gives the chance for shareholders to propose the meeting agenda and nominating qualified candidate who would be considered for a position in the Board of Directors, 3 months prior to the end of the fiscal year.



On the meeting day

1. The Company facilitates shareholders' participation in shareholder meetings and the exercise of their rights while avoiding any actions that may limit their opportunities to attend the meetings. The registration for the meeting is arranged 2 hours prior to the commencement of the Annual General Meeting of shareholders and continues through to the end. A barcode system is used in addition to the regular registration and vote counting by computer to accommodate shareholders who come to the meeting in person but do not brought their barcodes. This system helps facilitate shareholders when attending the meeting.
2. Directors of the Company realize the importance of attending the shareholder meeting and allocate adequate time for the shareholders to express their opinions and raise questions under each agenda item. At the 2020 Annual General Meeting of Shareholders, all directors, 9 persons, all chairmen of every sub-committee, all executives, and also the Company' external auditors attend the meeting to completely answer every question asked by the shareholders.
3. The Company invites the legal consultant and the representative from the Thai Consultant Limited, legal firm, to attend the 2020 Annual General Meeting of Shareholders for observing the meeting in order to ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and also taking responsibilities in verifying the proxy forms, the forming of a quorum, and the vote counts on each agenda.
4. The Company uses ballots in voting for all the meeting agenda. Moreover, for the agenda of consideration and approval of the election of directors to replace those who retired by rotation, the Company gives the chance to shareholders to elected the directors individually.

After the meeting day

The Company submits the resolutions of the Shareholder's meeting to the SET within 1 day after the meeting and the Company submits the Minutes of the Annual General Meeting of Shareholders to the regulatory agencies within 14 days and also discloses on the Company website at www.asiaplusgroup.co.th for shareholders to acknowledge. Moreover, the Company records the meeting on the video for future use.

The rights to access information on the Company

The Company updates significant information and information obliged to be disclosed by the Company's regulatory entities to shareholders by posting such information on its website on a regular and consistent basis and also via the SET's communication channel both in Thai and English versions.

Section 2 Equal treatment for shareholders

The Board oversees and ensures the impartiality of treatment and basic rights for all shareholders; major or minor shareholders, institutional or individual shareholder, or even foreign shareholders, in order to build investors' confidence in the Company. Therefore, the Company has formulated guidelines to preserve their rights as follows:

Shareholders meeting

1. Exercise of voting rights

In case any shareholders are unable to attend a shareholder meeting, they may authorize other persons as their proxies to attend and vote at the meeting on their behalf. All documents and evidences that the attendant must present before attending the meeting are informed to all shareholders in order to protect their rights to attend the meeting. For shareholders' meeting in 2020, the Company has delegated 2 independent director who are Mr. Virach Aphimetetamrong, independent director and Chairman of the Audit Committee and Mr. Sapon Punyaratabandhu, independent director and member of the Audit Committee who both does not has any special interest in any agenda, for shareholder to appoint one of the two independent to act as their proxy. The Company post all proxy form on the Company's website for shareholders to download and also encourages shareholders to use a proxy form in which shareholders can specify their voting requirement. The proxy form is enclosed with the notice of the meeting sent to the shareholders, and it can also be downloaded from the Company's website. In addition, the Company also provides shareholders with the duty stamp to be sealed on the proxy form for their convenience.



Shareholders who arrive after the meeting has commenced are able to vote on the agenda item being considered and a resolution is not yet made. They shall constitute part of the quorum starting from the agenda item that they are in attendance and exercise their voting rights unless the meeting states otherwise.

2. Expression of opinions and suggestions

The Company treats all major and minor shareholders equitably. Any shareholders may voice their opinions to the meeting for consideration. Therefore, shareholders can express opinions or make recommendations to the Board of Directors or through the Company's website or through the e-mail: public_relations@asiaplus.co.th. In the shareholder's meetings, most participants are minor shareholders who took an interest in keeping track of the Company's operations. They are given opportunities to freely express their opinions, which are found beneficial to the Company.

3. Proposing the agenda and nominating a qualified candidate for the Company directorship for the 2021 Annual General Meeting of Shareholders

The Board of Directors has set forth the policy encouraging all shareholders getting the equal and fair treatment by giving the chance for shareholders to propose the meeting agenda prior to the meeting and nominating qualified candidates who would be considered for a position in the Board of Directors in accordance with the Company's principles from 1 October 2020 to 30 December 2020, 3 months prior to the end of the fiscal year. The shareholders who wish to propose the agenda for the Annual General Meeting of Shareholders or nominate a qualified candidate for Company directorship must be the shareholder of the Company which can be either one shareholder or combined shareholders with holding minimum shares from 5% of total voting rights of the Company and have to hold those shares on the date of proposing the agenda or nominating a qualified candidate for being the Company directorship. The Company's principles have been disclosed through the Company's website www.asiaplusgroup.co.th and the SET. The shareholders who want to propose agenda for the annual general meeting of shareholders or nominate a qualified candidate for Company directorship can send the proposal and other required documents to the Office of Board of Secretariat & Office of the Chief Executive Officer unofficially through the e-mail public_relations@asiaplus.co.th or fax no. 0 2285 1905 before sending the original proposal and other support documents to the Company within 30 December 2020. However, there were neither proposals on the meeting agenda nor any nominations for the director of the Company.

Preventive measures for misuse of inside information for own interest and measures for conflicts of interest

The Company has established a policy to prevent executives from utilizing the Company's inside information for their own interests, both directly and indirectly. The Company has set regulations for transactions from which potential conflicts of interest may arise as follows:

1. The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company and subsidiaries for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed under "Related Transactions" and the Form 56-1.
2. The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.
3. The Company determines regulations and practices for the securities trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, recently revised and effective since 20 March 2019. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the organization. This is to prevent any misuse of inside information and potential conflicts of interest. The main content encompasses the following:
 - The Company has a policy allowing the employees of the Company and the subsidiaries to trade securities or futures on the condition that the employees must open a trading account with the Company's subsidiary only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the



officers appointed by the Company who are responsible for employees' accounts only. In addition, the appointed officers must report a trading transaction to the supervisors for approval within one working day. A time period for holding the securities is set for at least one day before it can be sold.

- The employees and other persons who are related to the Company's operations are forbidden to buy, sell, or transfer those securities, as stated and regulated in the prevention policy of insider trading.
- The employees and other persons who are related to the Company's operations are prohibited to pass on the inside information to anyone else.
- The executives and employees of the Company and the subsidiaries who are involved in accounting information and financial statements that have not been publicly disclosed must not trade the Company's securities two weeks prior to the end of accounting period until the day of public disclosure. The Board of Directors must not trade the Company's securities for a period of 30 days prior to the disclosure or publication of the quarterly and annual financial statement.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations including training the new employee about such regulations. Any non-compliance or misuse of inside information for own interests will be determined the penalties as the company's regulation which include written warnings, probation.

4. The Company has set out guidelines for the Company's directors and executives in disclosing the report on the interest of directors, the executives and the related person to the company every six months even if there is no change. This information is used for the monitoring of the directors and executives' performance whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and the subsidiaries. However, the directors and executives of whom interests may coincide with the Company's transactions will not take part in any suggestions or decision-making process.
5. The Company has a clear and transparent shareholding structure and has no cross shareholdings by the major shareholders or Pyramid holding. Thus, there will be no conflicts of interest. The shareholding structure can be publicly viewed on the Company's website including the Company's annual report titled "Shareholders".

In 2020, the Board of Directors and Executive Directors has strictly complied with the policies, so there was no violation of the securities trading rules regarding insider trading and the stock trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives report their shareholding in the Company, including of their spouse and minor children, when first assuming their positions and report the changes in the shareholding in the Company to the Company every six months and also report to the Board once there is a change. In 2020, the directors reported their changes in shareholding in the Company to the Company and also reported to the Board of Directors meeting no. 5/2020 on 29 April 2020, and no. 10/2020 on 23 September 2020.

Section 3 Roles of stakeholders

The Company realizes that its success and sustainability rest on a good relationship between the Company and all stakeholders including employees, business partners, creditors, customers, competitors, government entities, community and environment. Therefore, the Company is resolved to promoting mutual benefits and safeguarding the interests of each group of stakeholders fairly in compliance with the provisions of the relevant laws or agreements with the Company. Moreover, the Company also encourage to promote the innovation in order to create the value for the Company with benefit for stakeholders which is one strategy of the Company. The Company will not engage in any action that violates the rights of stakeholders.

The Company's roles toward each group of stakeholders are as follows:

Employees:



Developing employee potential is an important corporate strategy to bring the Company to its goal. The Company treasures all employees as valuable assets that are vital to the advancement and success of the business. Accordingly, the Company is committed to promoting and encouraging all employees, from an operational level to an executive level, to take part in training and development programs for professional performance and to meet with changing market and industry situations. The policy and process in employee development of the Company are shown at page no.65 Moreover, in 2020, the Company used the Learning Management System (LMS) to manage the learning system of the employee of the Company and subsidiaries. The employees can learn in the form of e-Learning anytime and anywhere they are available. Also, the Company sets the Key performance Indicator (KPI) for every employees to attend the training program at least 10 hours per year.

The Company treats all employees fairly and equally. The Company offers salary and benefits at a rate suitable for employees' qualifications and responsibilities. The rate of payment is aligned with the industry and the company's performance. The Company uses Key Performance Indicator (KPI) system in considering the salary and benefits to each individual employee in line with their performance and the company's operation results. In 2020, the Company conducted the KPI evaluation 2 times which is in Mid of the Year and End of the Year. Besides the salary and other benefits, the Company also gives the bonus which is in line with the Company's operation results.

The Company also gives the chance for employees to rotate their jobs to the one that suit for their qualifications and capabilities.

The Company has provided welfare packages for the employees such as life and health insurance, and also promotes the employees' health by providing healthcare, annual physical checkup, encouraging every employee to get vaccinated, etc. The Company also has provided the fitness room and sets up the Football Club, Badminton Club and Table Tennis Club for employee to exercise, get together and relax.

Besides the welfare packages, the Company has also established of a provident fund for being the long term benefit for employees.

In addition, the Company maintains safe, clean, and conducive working environment. In 2020, there is an accident occur during working but no serious injury.

The Company has encouraged communication between the highest management executive which is Chief Executive Officer and employees at all levels by arranging for a communication channel via the intranet system and Youtube channel. This is for all the employees to learn about the Company's policies, activities, or important developments undertaken within the organization. Additionally, this is to encourage employees' participation and proximity between management executives and employees. The employees will also receive management viewpoints and perspectives which are useful for their work and lifestyle.

Shareholders:



One of the Company's ultimate goals is to ensure favorable and sustainable growth and competitiveness, with solid viability and due consideration to both current and future risks to ensure the highest value to our shareholders over the long term. The Company must operate its business with integrity, transparency, impartiality and diligence with the effective internal controls and risk management. The Company will not engage in any actions for personal gain and will exert its best effort in protecting its assets and reputation.

The Company encourages shareholders to exercise their rights, which are fundamental, and act as business owners; to raise concerns or suggestions relating to the Company's business operations; and to access any updated information on the Company via its website on a regular and consistent basis.

Business Partners:



The Company realized the importance of the business partners who will be the key factor in jointly creating the growth. The Company selects the business partner who is not only be the high growth potential business but also be the professional working. The Company aware of the common interests of the Company's business partners and treat them equitably. The Company' dealings with any business partner shall be conduct in a manner that upholders the reputation of the Company and all relevant laws. The Company complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit.

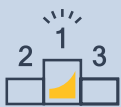
The Company set the policy and practice for selecting the business partners and also announces to all executives and employees to abide by this policy. The process of selecting the business partners should be done by the department which take responsibilities of this matter by doing under the Company's methodology and process. The Company will let at least 3 vendors to propose the quotations, and the approval process will be done by the authorized persons only. In 2020, there was no case of non-compliance with the terms and conditions as agreed upon with the business partners.

Creditors:



The Company strictly complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit. In 2020, there was no case of non-compliance with the terms and conditions as agreed upon with the creditors.

Competitors:



The Company has a competition code and policy of not making any agreement with competitors or any person to reduce or limit the competition and not attacking or slandering competitors without proof. In addition, the Company will ensure the compliance with applicable laws and regulations. In case of questions or uncertainty, the Company will discuss with the legal or the Audit and Compliance Department before taking any actions. The Company conducts business within the rules of competition stipulated by the industry or the authorities. Emphasis is put on compliance with the criteria on the securities commission rate and remuneration for marketing officers; upholding the standard rules for competitions; not engaging in unethical means of acquiring information; and creating propaganda or unfair accusations to disrepute competitors. During the past year, 2020, the Company had no dispute over competition.

Government entities:



The Company supervises the business operations to ensure the compliance with applicable laws, rules, and regulations. Important practice includes the following.

- **No infringement of intellectual property or copyright**

The Company values the respect for intellectual property or copyright and computer security and has launched the following rules to ensure the compliance with applicable laws

1. The employees are prohibited from reproducing or adapting, communicating to the public, or letting of the original or copies of computer programs, audio visual materials, audio records, advertisements, copyrighted work, and/or the Company's work without prior permission from the Company.
2. The employees are prohibited from any actions that are considered infringement of copyrighted work of others. Installation of any programs into the Company's computer shall comply with the software standard. In case of installation of any other programs, permission from the administrators of the programs is required and the employee will be held responsible for infringement charges occurring from installation of software that is not permitted by the Company or is illegal.

In this regard, the Company has determined policies regarding infringement of intellectual property, copyright, and computer security for employees of the Company and subsidiaries and to prevent violation of the Copyright Act and the Computer Crime Act.

**Government
entities:
(continue)**



- IT Governance and Management and information security

The Company realized the importance of IT governance and management and also information security. On 4 May 2020, the Company reviewed and revised for the Governance of Enterprise IT Policy and Information Security Policy in order to make the IT governance and management be update and efficient. These policies included the following aspects: IT risk management, IT resource allocation and management, corporate IT governance and management, information security operations and compliance, information system security structure management, human resources information system security, information asset management, information and information system access control, data encoding control, physical and environmental security, security of information system-related operation, security of information communication via computer network system, procurement, development, and maintenance of information system, use of information system services from outsources, management of events that are threat to information system security, and management of business continuity regarding information system security. The Company has provided trainings for the employees to create understanding about the policies and to use them as a guideline in managing risk and controlling security of information in regards to confidentiality and accuracy of information and readiness of information and information system, as well as to comply with applicable business conditions, laws, and regulations.

In 2020, the Company arranged the training course for the employees and executives to create the understanding about the policies and also the practice guidelines such as

- Security awareness on 2 and 4 March 2020
- Information Security Policy on 20 May 2020
- Safely using internet and the concerned IT law on 26 August 2020
- Cyber security and compliance awareness via e-Learning from August-December 2020 etc.

- Anti-Corruption and Bribery

On 17 December 2020, the Company reviewed and revised the anti-corruption and bribery policies and practice guidelines in order to comply with regulations from the Thai Private Sector Collective Action Against Corruption Council. Then the company has launched an Anti-Corruption and Bribery Policy and disseminated the policy for the executives and employees of the Company and subsidiaries via the organizational communication channel and for the public via the Company's website www.asiaplusgroup.co.th. The policy covers practice guidelines about Facilitation Payment, political contribution, Revolving Door, Conflict of Interest, corporate philanthropy, funding, business gift and entertainment, bribery, and relationships with third parties, as well as corruption prevention and whistleblowing. The Company's Compliance Unit will monitor and report to the Audit Committee at least once a year. If there is any urgent cast, it will be reported to the Audit Committee and the Executive Committee. The anti-corruption policy will be proposed to the Audit Committee for review at least once a year to keep up with government's regulations and current situations; any amendments have to be approved by the Board before changes are made. In addition, the Company has evaluation of corruption risk, possible impact and solution, KPI, and resources needed for reducing such risk and report the result of the evaluation to the Risk Management Committee.

The Company and all subsidiaries have been certified as members of Thailand's Private Sector Collective Action Against Corruption (CAC) since 16 January 2015 and 10 July 2015 and the certification of the Company and all subsidiaries are completely renewed and certified on 17 May 2018. The details of Anti-Corruption are shown in topic "Corporate Social Responsibility" on page no.95.

**Government entities:
(continue)**



- Personal Data Protection

On 14 August 2019, the Company set up the PDPA Action Team in order to study about the Personal Data Protection Act and set the policy and guidelines for the Company to implement as well as to provide the knowledge to the executives and employees to comply with this Act. On 27 May 2020, the PDPA Action Team was call off and the DPO Committee was set up instead to take care for this matter. Also, the Company arranged the Personal Data Protection Act. Training course for all employees and management to create the understanding of this Act. via e-Learning platform during 25-16 June 2020.

- Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing

The Company's subsidiaries which engage in the core business of the Company had appointed the Anti-Money Laundering & Combating the Financing of Terrorism Committee, which is responsible for proposing the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing policy, and amendments as well as giving advice in the screening for suspicious behavior, examining suspicious transactions proposed by the committee, and considering penalties in case that the Company's employees and officers fail to comply with the policy.

Community:



The Company and the subsidiaries have given importance to social responsibility by encouraging the employees to reinforce and developing the society as following:

1. The executive and analysts of the Company and the subsidiaries serve as guest speakers, giving lectures on the capital market at various institutions such as the SET and universities.
2. The executives of the Company and the subsidiaries serve as committee members at various associations and clubs, providing opinions and assisting in setting up rules and regulations governing the securities business.
3. The Company had provided training to develop investment knowledge and skill to create new potential investors into the capital market.
4. The Company had allowed new-gen businessmen to visit the Company to learn about the business and to receive knowledge about investments.
5. The Company and the subsidiaries provide internship opportunities for students, allowing them to gain hands-on experience working in different departments.
6. The Company had staged a blood donation campaign for the Thai Red Cross Society.
7. The Company and the subsidiaries donate money and humanitarian aids to the unfortunate, charitable organizations, and those affected by disasters.
8. The Company holds a painting competition with an objective to revive popularity of art in Thailand and encourage Thai artists, especially the new generation, to become widely known.

Environment:



The Company realizes that the business operations of the Company may cause some effects to the environment so the Company and the subsidiaries set the policy to reduce impact of business activities on the environment and encourage efficient use of resources and energy in ways that will create values to the stakeholders. The Company and subsidiaries continually develop the working process to reduce the effect to the environment as much as possible by using the technology, electronic system including environment friendly office equipment for reducing of using the resources, saving the energy, moreover, the Company promoted the energy saving campaigns. The details are shown in "Corporate Social Responsibilities" in page no.99

Channel and procedure for whistleblowing by stakeholders

The Company and subsidiaries have a whistleblowing policy and procedure to prevent and monitor corruption in the Company. In this regard, the Company has provided a whistleblowing channel for all stakeholders and promoted the channel to all the employees, customers, shareholders, partners, associates, government agencies, and the public. Whistleblowers can report a fraud or misconduct by submitting a sealed letter to “Chairman of the Audit Committee of Asia Plus Group Holdings Public Company Limited at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120 Thailand” or e-mail to the head of Compliance Unit and CC to the Chairman of the Audit Committee or through the suggestion box. The Chairman of the Audit Committee will notify the whistleblower within seven working days after receiving the letter and then conduct fact-checking according to the Company’s rules and procedures and suggest an execution to the Executive Committee and the Board of Directors to solve such a problem. If the subject is found guilty, they will be penalized under Company’s rules and applicable laws. The Company also has a policy of protecting the whistleblower and keeping related documents and examined facts confidential. The Company has published details about the policy and practice guideline of whistleblowing on the Company’s website at www.asiaplusgroup.co.th.

In addition, the Company’s stakeholders can send the suggestions or complaint for any matter via e-mail : public_relations@asiaplus.co.th or the Company’s website : www.asiaplus.co.th.

For the subsidiaries which being the service company, the clients can send the complaint letter directly to the Compliance Unit or the Executive Committee. After receiving the letter, the subsidiaries will process according to the subsidiaries’ rules and procedures.

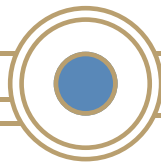
Section 4 Information disclosure and transparency

In 2020, the Company ensured the full disclosure of financial and non-financial information that was accurate, complete, timely, and transparent in accordance with the information disclosure rules and regulations stipulated by the Office of the SEC, the Capital Market Supervisory Board and the SET. The Company has established a broad spectrum of dissemination channels to ensure easy access to the information including SET’s communication channels, the Annual Report, and Form 56-1. The information in both Thai and English versions is also available on the Company’s website: www.asiaplusgroup.co.th, which is updated on a regular basis. In addition, the Company disclosed the unreviewed quarterly and unaudited annual financial statements beyond SET’s requirement to speed up financial information availability for investors. There has been no material difference noted between those unreviewed/unaudited and reviewed/audited reports.

Quality of financial statements

The Board of Directors is all in favor that the financial statements of the Company and the consolidated financial statements of the Company and the subsidiaries as of 31 December 2020 are accurate and that appropriate accounting principles have been applied with due care and discretion. The financial statements have been prepared in conformity with the Thai Financial Reporting Standards. Also, the Company constituted the Audit Committee whose members possess knowledge, expertise, and experience needed for financial inspections and examinations of the accuracy of the financial reports. This guarantees the report’s credibility and true reflection of the Company’s operations.

In addition, the Company discloses the unreviewed quarterly and unaudited annual financial statements beyond SET’s requirement to speed up financial information availability for investors. There has been no material difference noted between those unreviewed/unaudited and reviewed/audited reports. The Company discloses not only the financial statements but also the operation results and management discussion and analysis (MD&A) in order to ensure that the investors understand any changes in relation of financial status and quarterly operation result besides the numbers shown in the financial statements.



Relations with investors

Realizing the importance of the shareholders, the Company supervises the rights and benefits of shareholders as well as creating the relationships with the shareholders. Moreover, for greater convenience, investors, shareholders or interested persons can up to date about the Company's information or make inquiries or request the financial statements or further information at the e-mail address: public_relations@asiaplus.co.th or Company's website: www.asiaplusgroup.co.th or Call Center. The investors, shareholders, or interested persons use these channels to contact or communicate to the Company.

In 2020, the Company presented the financial performance to analysts, investors and the press on a regular basis in a form of meeting activities such as the Opportunity Day, Money Expo, SET in the City, CEO Forum, etc. which were arranged either by the Company or other agencies such as the SET. This session offered opportunity to analysts, the press, and investors to meet the Company executives and to inquire about the Company's operations and progress as well as educated investors. In 2020, the Company arranged and participated these activities as below:

1. Opportunity Day 4 times (Every quarters)
2. Press conference 1 times (On 26 February 2020)
3. Press Release 1 times (On 26 February 2020)

In addition, the Company made regular and timely posting of information, the progress of the Company's operation, and the stock analysis on the Company's website for equal accessibility for all groups of stakeholders. The Company ensures that the disclosure of information is clear, accurate, transparent, reliable, and straightforward, providing information to all concerned parties in an equitable, complete, and timely manner in line with the principles of good corporate governance.

Chief Executive Officer and Executive Directors are authorized to hold press conference or public relation activities to disseminate news or important information of the Company. However, they may delegate the duties to the relevant executive of each business line.

Section 5 Responsibilities of the Board of Directors

Structure and composition of the Board

As of 31 December 2020, the Board of Directors comprised 9 directors, mostly of the directors are non-executive directors. The composition of the Board are 4 independent directors, 1 non-executive director, and 4 executive directors. The number and composition of directors in the Board are determined in proportion to the size and requirements of the Company. The duties and responsibilities of the Board have been clearly defined under "Management Structure".

The Board of Directors is composed of persons who have diverse knowledge, skills, expertise, experience, ability, leadership, and vision to help effectively manage the Company's business operations. A director must devote sufficient time and effort to carry out duties to ensure the Company has a good management that is transparent and verifiable. This is to strengthen the confidence and trust of shareholders, investors, stakeholders, and other concerned parties.

The number of independent directors of the Company is more than that advised in best practices issued by the SET and the Company. They all possess qualifications defined by the Capital Market Supervisory Board, as entailed in the "Procedure for nomination of directors and high-level executives" in which the independent director must be independent from any influential sources that may compromise their independence and impartiality. Their number must also be sufficient to create a balance of power in the Board, thereby preventing any director or group of directors from influencing the independent exercise of judgment of the Board and allowing every director to express their opinions freely. The Board appointed Mr. Virach Aphimeteeamrong, an independent director with knowledge and expertise in accounting and finance, as the Chairman of the Audit Committee.

The Company also appointed Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretarial Department, as the Company Secretary. He has all qualifications with experiences in the secretary field. The responsibilities of the Company Secretary appear under "Management Structure" in page no.59.

Independence of the Board from the management

The Chairman of the Board represents the Company's major shareholder having shareholdings of 18.39 percent of the paid-up capital. Even though the Chairman of the Board is not the independent director, he can perform his duties as the Chairman of the Board efficiently. Moreover, the number of non-executive director and independent director are more than a half of the total number of Board members so it can create the balance of power.



Segregation of the Chairman and the CEO Positions

The Company's Chairman of the Board and the Chief Executive Officer are not the same person. The Company has clearly defined the separate roles, authority, and scope of responsibilities of both positions to create a balance of power. The Chairman of the Board is responsible for setting the overall's Company policies whereas the Chief Executive Officer is responsible for leading the management team to achieve the policy implementation. The detail of duties and responsibilities of the Chairman is shown under the topic of "Board of Directors" in page 56 and the detail of duties and responsibilities of the CEO is shown under the topic of "The Executives" in page 58.

Serving as directors of other companies

Directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto. The Company does not limit the number of other company boards on which non-management directors serve. Therefore, the directors must take into account the potential time commitment of attending the Company's board meetings to keep abreast of the Company's business operations and to perform his/her duties as the Company's Director efficiently. Furthermore, all directors is required to disclose their directorship of the other company which is not an affiliate or subsidiary of the Company to the Company every 6 months even if there is no change. The qualifications and directorship of each director are shown under "Details on Directors and Executives" and in Form 56-1.

The Chief Executive Officer, Chief Operating Officer and the Executive Directors who oversee day-to-day operations serve as directors of only one listed company except Mr. Chali Sophonpanich who serve as directors of 2 listed companies. This is to allocate adequate attention to all areas of the business, in accordance with the established objectives to achieve the highest economic value for shareholders.

Transparency in election of directors

The Company adopts formal and transparent procedures for the election of directors. The Nomination Committee is responsible for selecting persons who have the appropriate skills, abilities, qualifications and other necessary knowledge for the Company's business with an appropriate gender and age and suggesting to the Board of Directors to propose to the Shareholders' Meeting for election of the directors. The procedures are detailed under the "Procedure for nomination of directors and high-level executives".

Director's terms on the Board

The Company has clearly defined the directors' terms on the Board. At every general meeting, one-third of the directors must retire from office. If the number is not a multiple of three, the number nearest to one-third must then retire. The directors who must retire in their first and second year after Company registration will engage in the draw to determine the name of retiree. For the subsequent year, the director who has served the longest term in that position shall retire. A retiring director is eligible for re-election.

Efficiency of Board of Directors

The Board understands their leadership roles and responsibilities in overseeing the Company and be promptly responsive to the change and competition while taking into account the impact to the society, environment and stakeholders. The Board has a participatory role in defining and reviewing the visions, long-term and short-term strategies, goals, business plans and budgets to ensure that the management fulfills business plans in an efficient and effective fashion. The agenda of Company's operating results is one of the regular meeting agendas in the Board of Directors meeting. In addition, the Board clearly defines the duties and responsibilities of each committee and communicates such to the Executive Directors and all employees. The Executive Directors work closely with the government agencies and Association of Securities Companies, rendering opinions for changes in rules and regulations as well as competitive environments in the securities business.

Moreover, in the Board of Directors meeting on 16 December 2020, the Board reviewed the Board Charter in order to make such charter be up to date and be aligned with the CG Code and the direction of the Company.



The Board assigns the Chief Executive Officer and Executive Directors to arrange and maintain an efficient system of internal controls in the areas of finance, operations, and compliance with the laws and regulations. In addition, the Company also provides an audit mechanism and efficient balance system to protect and manage the capital of the shareholders and assets of the Company. An independent team takes responsibility for monitoring all transactions and reporting the internal control assessment to the Audit Committee in parallel with the Executive Committee.

The Company has established departments responsible for monitoring and auditing the internal control as follows:

1. Compliance and Audit Department is responsible for:

- Being the center providing knowledge to and advice for employees of the Company in order for such person to comprehend and be capable of performing the duty in compliance with the rules, preparing compliance manual and arranging knowledge training for working properly.
- Preliminary reviewing the adequacy and efficiency of the internal control systems of the company and proposing to the Audit Committee once a year in order to be ensured that all activities are done under the adequacy and efficiency of the internal control system, and the risk level are in control.
- Planning to audit according to the risk level.
- Reviewing that the significant work process are in line with the policies, work plan, regulation and concerned law and also giving suggestion to such department, then reporting to the Audit Committee.
- Preparing the annual compliance plan for proposing to the Audit Committee.
- Following up on rule amendment and reporting to the Audit Committee.
- Reporting the compliance risk associated with development or execution of new business.
- Supervising employees of the Company and core subsidiary to comply with the Company's rules and regulations.
- Preparing and proposing annual compliance report to the Audit Committee and the Board of Directors.
- Reviewing the anti-corruption and bribery policy, the anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- Being the coordinator of reviewing the IT governance and management policy and IT security policy, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- Being the coordinator and reporting the incompliance action to the supervisory agency.
- Advising and giving suggestions concerning about the regulations in execution of new business.
- Examining the customer's compliant and recording all the concerned evidences.

The department performs the duties independently and reports directly to the Audit Committee.

The Board of Directors appoints Mr. Chirasak Ongpaibool, Senior Executive Vice President of Compliance and Audit Department, as the Head of Compliance. He has full qualifications as specified in the Notification of the Capital Market Supervisory Board. The details of education and experience are shown in "Detail of the Executives" in page no.16.

2. Corporate Risk Management Division:

In 2020, the organization was restructured and transformed the Market Risk Division into Corporate Risk Management Division for better corporate risk management and effective capital adequacy management. The Corporate Risk Management Division consists of 1) Enterprise Risk Management and Risk Policy Department, 2) Quantitative Risk Assessment, Risk Database, and Risk Model Department and 3) Brokerage Risk Management Department.

- 1) Enterprise Risk Management and Risk Policy Department is responsible for risk management of the whole organization, determining thorough risk policies, conducting product screening, and managing operational risk, business continuity risk, IT and cyber risk, money laundering risk, and corruption risk. Another duty of the department is to cooperate with responsible departments to create 'Product Program' document, which specifies work procedure of new business and new products of the Company as well as examination process, and risk reporting procedure, especially in case of breach of risk limits.



- 2) Quantitative Risk Assessment, Risk Database, and Risk Model Department conducts quantitative risk assessment, determining risk parameter and designing and making market risk reports under a clear written market risk management policy. Since the department mainly applies financial engineering knowledge in their work, they can share knowledge about financial innovation and provide advice about statistics, econometrics, and high-level mathematical analysis to other departments.
- 3) Brokerage Risk Management Department is responsible for risk management of the brokerage business which generate the main income of the Asia Plus' s group. This department will monitor and limit the amount of loans to purchase securities or derivatives to be in the suitable level.

The committee

In order to achieve the Company's target, the Board of Directors has set up various committees which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management to support and to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The members and responsibilities of each committee are shown in "The Company's committee" in page no.66

Board of Directors and other committee meeting

1. The Board of Directors holds a meeting every month which are scheduled in advance. The schedule of Board of Directors meetings for the next year, 2021, are agreed and informed in the Board of Directors meeting No.12/2020 on 16 November 2020. The Board also holds extra-ordinary meetings when they deem appropriate.

For the Board of Directors meeting, the Company set the policy that there should be no less than one-half of the directors present to form a quorum in the Board of Directors meeting and two-thirds of the Board are be required to commence a vote. For setting the agendas for the Board meeting, the Chairman of the Executive Committee and the Executive Committee will discuss to set agendas to ensure that important matters are included and each director are allowed to propose the inclusion of relevant items on the meeting agenda. One of the regular meetings agenda is the Company's operating results. The meetings allow for submission of the issue by each director and free consideration and discussions of the issues. If there is any director who has any interest in a particular matter, such director will not vote on such a matter. Moreover, the Executives who involve in any agenda of the Board meeting will be invited to join and give the detail of that matter to the Board. The notice of the Board of Directors meeting will be sent to the directors at least 7 day in advance. In 2020, the Board of Directors held 13 meetings.

- 2. The Audit Committee** schedules meeting at least 8 times a year;
- The Audit Committee has the meetings with the company's auditors to review the company's quarterly, half-year, annual financial statements and other related financial reports and propose that audited/reviewed financial statements to the Board of Directors for approval.
 - The Audit Committee has the meeting with the Compliance and Audit Department to consider their working plans and acknowledge the results of assessments of the adequacy of internal control system as well as the applicable laws and regulations and assessments of the external auditor.

Moreover, the Audit Committee also hold the extra-meeting for considering the other significant matters. In 2020, the committee held 8 meetings with the external auditors, the managements, and the compliance and audit department. One of 8 meetings is the meetings with the external auditors in absence of the management which is on 12 November 2020.

3. The Risk Management Committee schedules meetings once every quarter. The Chairman of the Risk Management Committee will set the agendas for the meeting and the management who involve with the agenda may be invited to join the meeting. In 2020, this committee held 5 meetings.

4. The Nomination Committee schedules meetings twice a year.

5. The Remuneration Committee schedules meetings twice a year and the Executive Committee member or management may be invited to join the meeting. In 2020, this committee held 2 meetings.



6. The Corporate Governance and Social Responsibilities Committee schedules meetings twice a year and the management may be invited to join the meeting. In 2020, this committee held 2 meetings.

7. The Non-Executive Directors hold a special meeting among themselves on 16 November 2020 to discuss issues related to the management and the meeting results was already informed to the Chief Executive Officer.

Meeting attendance of the Board of Directors and other Committees in 2020

Name	Position	Board of Directors meeting	Executive Committee meeting	Audit Committee meeting	Remuneration Committee meeting	Nomination Committee meeting	Risk Management Committee meeting	Corporate Governance and Social Responsibility Committee Meeting
1. Mr. Chali Sophonpanich	- Chairman of the Board of Directors - Nomination Committee Member - Executive Director	13/13	-	-	-	2/2	-	-
2. Mr. Kongkiat Opaswongkarn	- Chief Executive Officer - Nomination Committee Member	13/13	12/12	-	-	2/2	-	-
3. Mr. Virach Aphimeteetamrong ^{1/}	- Independent director - Chairman of the Audit Committee - Chairman of the Nomination Committee - Risk Management Committee Member - Chairman of the Corporate Governance and Social Responsibility Committee	13/13	-	8/8	-	2/2	5/5	2/2
4. Mr. Michael David Roberts	- Independent director - Remuneration Committee Member - Risk Management Committee Member	13/13	-	-	2/2	-	5/5	-
5. Mr. Sopon Punyaratabandhu	- Independent director - Audit Committee Member - Remuneration Committee Member - Nomination Committee Member - Chairman of Risk Management Committee - Corporate Governance and Social Responsibility Committee Member	13/13	-	8/8	2/2	2/2	5/5	2/2
6. Mr. Satit Chanjavanakul ^{2/}	- Independent director - Audit Committee Member - Chairman of the Nomination Committee - Risk Management Committee Member - Corporate Governance and Social Responsibility Committee Member	8/9	-	5/5	-	2/2	3/3	-



Name	Position	Board of Directors meeting	Executive Committee meeting	Audit Committee meeting	Remuneration Committee meeting	Nomination Committee meeting	Risk Management Committee meeting	Corporate Governance and Social Responsibility Committee Meeting
7. Mr. Chanitr Charnchainarong ^{3/}	- Independent director - Audit Committee Member - Nomination Committee Member - Risk Management Committee Member - Corporate Governance and Social Responsibility Committee Member	3/3	-	3/3	-	2/2	2/2	2/2
8. Mrs. Nintira Sophonpanich	- Director - Advisor to the Executive Committee	13/13	12/12	-	-	-	-	2/2
9. Mr. Patchara Surajaras	- Executive Director - Risk Management Committee Member	13/13	10/12	-	-	-	5/5	-
10.Mr. Pithayain Assavanig	Executive Director	13/13	11/12	-	-	-	-	-

Remark: ^{1/} Mr. Virach Aphimeteetamrong was appointed as Chairman of the Nomination Committee with effect from 28 October 2020

^{2/} Mr. Satit Chanjavanakul resigned from director of the company with effect from 11 August 2020

^{3/} Mr. Chanitr Charnchainarong was appointed to be the director of the Company with effect from 23 September 2020

Self-evaluation for Board of Directors

The Board will conduct an annual self-evaluation to review, monitor, and assess the performance of the Board. Each director will do the assessment and the company secretary will summary and propose the result of the assessment to the Board of Directors.

This year 2020, the self-assessment of the director was conducted by using the form which was revised in 2018 to align with the CG Code. The results of the assessments were reported in the Corporate Governance and Social Responsibility Committee meeting no. 2/2020 on 21 December 2020 and the Board of Directors Meeting No. 1/2021 on 25 January 2021. There are 2 kinds of assessment which are:

- 1. Board self-assessment:** this assessment is to evaluate the performance of the Board as a team under 5 topics which
 - The structure and characteristics of the Board
 - The roles and responsibilities of the board
 - The board meetings
 - The board's performance of duties
 - The self-development of directors and executive development

The average score of the Board self-assessment in 2020 was 93.88%.
- 2. Individual self-assessment as Board or Sub-Committee:** this assessment is to evaluate the Board or Sub-Committee's performance as individual under 3 topics which are
 - The structure and characteristics of the board
 - The board meeting
 - The roles and responsibilities of the board

The average score of the individual self-assessment in 2020 was 96.21%.

Self-evaluation for Sub-Committee

The committees which consist of the number of the directors more than one-half of total number of such committees are responsible for conducting an evaluation in order to evaluate the sub-committee's performance as a team. The Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Corporate Governance and Social Responsibility Committee are responsible for conducting a self-evaluation under the areas of assessment of

- The structure and characteristics of the sub-committee
- The sub-committee meeting
- The roles and responsibilities of such sub-committee

The results of the assessment are reported in the Board of Directors meeting. The average score of every committee in 2020 was 97.64%.

In addition, the Remuneration Committee also conducted the annual performance assessment of the CEO for considering appropriate remuneration and other benefit.

self-evaluation for independent director

In 2020, the independent directors have to do the independent director self-assessment form for certify their independent. This is to ensure that such independent director is still be qualified to be the independent director of the Company and still be independent from the management and have no stake or relationship that can have significant influence on an ability of the independent director to use independent judgement and discretion for the best interest of all shareholders. The results of the assessment are reported in the Board of Directors meeting.

Remuneration of directors and executives

Annual remuneration for the Board of Directors was approved by shareholders at the annual general meeting of shareholders no. 24 dated 25 April 2018 at an amount not exceeding 15 million baht. This took effect from the fiscal year 2018 onwards until the shareholders meeting determines otherwise. The Remuneration Committee considers the annual remuneration for the member of the Board of Directors within the fixed amount. The rate will be on a par with that of the industry and will be attractive enough to retain the directors with the desired qualifications. It will also be commensurate with additional assigned duties and responsibilities. Directors who serve as Audit Committee members, Risk Management Committee members, Remuneration Committee members and Corporate Governance and Social Responsibility members are entitled to additional remuneration due to the extra duties. The directors received the remuneration in the form of director fees and bonus. The bonus will be paid to the director who is not the employee of the Company.

Remuneration of the Executives corresponds to the Company's operating results, the performance of each individual management executive. The remuneration is considered by the Remuneration Committee. Details of directors and management remuneration as of 31 December 2020 are shown on item "Remuneration of directors and executives".

Succession Plan

The Company realizes the importance of succession plan for the top management so the Company set the succession policy to ensure the continuity of important work.

New director orientations

The Board of Directors realize of the importance of orientation program for the new director by providing the essential documents for the new director so that the new director will understand the corporate overview, business and directions.

In 2020, the Board of Directors appointed a new director to replace the one who resigned from the Company. The Company provided the significant information which was important for work such as general information of the company, organization's structures, Articles of Association, Charter of the Board of Directors, Charter of the Sub Committee, including the Company's policies such as anti-corruption and bribery, conflict of interest, etc. Moreover, the Company organized the meeting between Board of Directors and new director to familiarize each other.



Self-development of directors and executives

The Company encourages and facilitates the Company's directors, executives and company secretary to attend the seminar or the training course, paid for by the Company, in order to continuously develop themselves and enhance their knowledge about their roles and responsibilities as the Company's directors or executive officers. The Company's directors attended not only the Director Accreditation Program (DAP) but also the Director Certification Program (DCP) and Corporate Governance for Capital Market Intermediaries course (CGI). Besides the courses which concerning their roles and responsibilities, the company also provided on-site and off-site courses with equipped with the knowledge about the Company's new financial product to ready them for the changing business environment. The training are offered both on-site and off-site. The training and development program which the Company's directors attended in 2020 are as below:

Director name	Date		Training course
Mr. Sapon Punyaratabandhu	19-20 November 2020	Thai Institute Of Directors (IOD)	IT Governance and Cyber Resilience Program (ITG 15/2020)
Mr. Patchara Surajaras	21 August 2020	Internal training	Strategic Thinking for Maximize Performance
Mr. Pithayain Assavanig	18 August – 1 September 2020	Department of Business Development	Accounting Information System (Via e-Learning)
	21 August 2020	Internal training	Strategic Thinking for Maximize Performance
	3 November – 6 November 2020	Department of Business Development	Accounting Information System 2 (Via e-Learning)

Moreover, in 2020, the Company also arranged a strategic workshop where the Company's directors, executives, and representation from each division joined to discuss about the Company's business strategy and how to accomplish the goal.





Corporate Social Responsibility

“Conducting business adhering to moral principles and good corporate governance, with responsibility towards stakeholders and environment”



Asia Plus Group Holdings Public Company Limited and subsidiaries are a financial business group greatly influenced by the economic and financial condition of the country. The risk as regards crisis is, therefore, higher than other types of businesses or industries. It is vital that business be conducted adhering to social responsibility prior to the occurrence of any crisis. Business is built upon honesty, moral principles, and social responsibility within the operation process of the Company's main business, with the objective of building confidence and trust amongst stakeholders.

Nonetheless, it is the nature of business to achieve a return on investment-profits, stability, development or growth. For business to achieve sustainable growth, not only do interest or profits need to be gained by the organization

but also a return of profits in terms of contributing to the well-being of society. Business operations that take into account social responsibility including environmental preservation in the community and society as a whole, morality, and good corporate governance will lead to sustainable success.

To improve the sustainability of the enterprise and society, the Company and subsidiaries have, therefore, designated the vision as regards social responsibility as follows:

“Conducting business adhering to moral principles and good corporate governance, with responsibility towards stakeholders and environment” in order to achieve the sustainable growth and development of the organization.



Social Responsibilities Policies

The Company aims to strengthen business growth and conduct with honesty, integrity, fairness, and compliance with agreements, rules, and regulations as required by laws as well as support and enhance capability of stakeholders and enhance the economy, society, and environment.

Environmental Policies

The Company is committed to reduce impact of business activities on the environment and encourage efficient use of resources and energy in ways that will support stakeholders.

In 2020, the common operations of the Company and subsidiaries reflecting social and environmental responsibility consist of:

1. Operations with fairness

The Company and subsidiaries are committed to conducting its business in accordance with all applicable laws and rules and regulations and the ethical standards, operating with honesty, integrity, and fairness with no regard to other benefit from misconduct to confirm credibility to relevant entities and stakeholders. The Company has appointed the Internal Audit Department to monitor operation in accordance with relevant laws and regulations. The Internal Audit Department shall immediately report any suspicious acts of violation of such laws to the Audit and Compliance Department. The Company has practice guideline as follows:

The Company has practice guideline as follows:

- To practice according to the agreement framework as concerns competition designated by the industry or official governor. To maintain the standard of regulations for competition, not seeking the confidential data of trade competitors by employing dishonest means, and not attempting to tarnish the reputation of rivals through slander. The Company set the practice guideline for executives and all employees to practice and publish in the employee manual. In 2020, there were no matters in dispute concerning the Company as related to trade competitors in any way.
- To govern operations to be in strict compliance with relevant laws, rules and regulations ensuring that there is no action violating laws or regulations of a governing agency. The Internal Audit Department will provide knowledge and understanding about operation in accordance with the laws and regulations through trainings and e-Newsletter (CA Newsletter).

- To have policy and code of conduct with the objective of preventing conflicts of interest, and ensuring that directors, executives and employees with stakes do not take part in considering or approving any item likely to cause conflicts of interest. To have a procedure for considering and approving related items and ensuring the completeness of information disclosure.
- The Company values the respect for intellectual property or copyright and has launched the rules to ensure the compliance with applicable laws, as mentioned in "Good Governance" topic in page no. 82

2. Anti-corruption

The Company and subsidiaries place importance on the reputation and preservation of the credibility the Company and subsidiaries receive from clients, shareholders, trade partners, coworkers, public agencies and the general public. This is reflected in a policy in operating business in alignment with moral principles and good corporate governance, abiding by responsibility towards every relevant party, as well as expressing the intention to carry out business corruption-free, and to take a stand against the acceptance and offering of bribery in every form as described below:

- The Company and all its subsidiaries are certified as members of Thailand's Private Sector Collective Action Coalition Against which is operated by the coordination of seven leading organizations, namely the Thai Institute of Directors, Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations, and Federation of Thai Industries.
- The Company and subsidiaries have an appropriate anti-corruption and Bribery policy and practice guidelines and also Whistleblowing policy in line with Thailand's Private Sector Collective Action Coalition Against Corruption specifying that executives and employees strictly abide by such policy. The policy covers the significant matters of facilitation Payment, political contribution, Revolving Door, Conflict of Interest, charitable donation, sponsorship, gift and entertainment, bribery and relationships with third parties. This policy, moreover, includes risk management for corruption, reports and records of accounting and financial data, and human resource management.

The Company has implemented policies regarding whistleblower protection and penalties for breach and

non-compliance of the Whistleblowing Policy and Practices. We have informed employees and the public of the policies. We will monitor compliance of the policy and revise the policy and practices at least once a year to keep them consistent with the state regulations and the situation. The Company has disclosed the policies on website <http://www.asiaplusgroup.co.th/about-us.php> in the topic of Corporate Governance.

- The Company examined the conduct of anti-corruption and anti-bribery policies. In 2020, there was no act of corruption and receiving or giving bribery in 2020.
- The Company and subsidiaries participated in anti-corruption seminars and activities of several organizations to gain knowledge and understanding about the subject and to show the Company's standpoint on anti-corruption.
 1. Participating in Working Paper for Better Corruption Prevention course held by the Thai Institute of Directors (IOD) on 23-24 September 2020 at Pathumwan Princess Hotel, Phayathai Road, Pathum Wan, Bangkok.
 2. Participating in International Anti-Corruption Day (Thailand) 2020, which was held by the government, the National Anti-Corruption Commission (NACC), the Public Sector Anti-Corruption Commission (PACC), and the Anti-Corruption Organization of Thailand (ACT), together with the government, state enterprise, private, and civil society sectors, on 9 December 2020 at Nonthaburi Room 1, NACC Office. The event was held to encourage all sectors to not tolerate corruption under the concept of "Zero Tolerance: zero tolerance, Thai people do not tolerate corruption"
 3. Participating in Corruption Risk and Control (CRC) Workshop held by the IOD on 16 November 2020 at the Thai Institute of Directors (IOD) meeting room.
- The Company held training courses on anti-corruption policies and practices for all directors and employees of the Company and all subsidiaries through E-learning on May 20 and June 2, 2020.
- Chief Executive Officer (CEO) had a message for all directors and employees on December 28, 2020, in order to
 - 1) request everyone to cooperate in anti-corruption policies and practices, 2) inform that all four companies in Asia Plus Group has been approved by the Collective Action Against Corruption (CAC) as certified companies – which

reflects the Company's emphasis on anti-corruption, transparency, and good governance business conducts and revision of anti-corruption and anti-bribery policies and practices in accordance with the CAC's regulations and the international standards – and 3) thank all directors and employees for complying with good governance practices and Asia Plus Group cultures or GRACE, which Asia Plus Group has always embraced as the heart of operations and services for clients and relevant people.

3. Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing

- The Company appointed the subcommittee of anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction to revise and impose policies, regulations, and practices in regards to combating money laundering and financing of terrorism and proliferation of weapons of mass destruction and manage related risk to prevent violators from using the Company's transactions and services to conduct money laundering and financing of terrorism and proliferation of weapons of mass destruction, give advices on processes and regulations on data filtering and suspicious actions, and impose punishment on employees who do not comply with the regulations and policies in consistent with the current situation.
- The Company has an Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy, stipulating the regulations and code of practice relating to the acceptance of clients, and risk management as concerns money laundering and counter-terrorism and proliferation of weapon of mass destruction financing. The objective is to prevent any wrong-doing party from using security transactions or services received from the Company or subsidiaries as a means to launder and cause terrorism. There is also a tracking system for customers' accounts and questionable transactions.

- The Company makes use of the information system to support the CDD Gateway System with the objective of assisting the verification of customers' details with efficiency and standards to comply with the Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company set international standard measures for investigating investors' risk related to money laundering and the financing of terrorism and proliferation of mass destruction to prevent and reduce risk from being used as a channel or medium for money laundering and financing terrorism.
- The Company conducted the risk management assessment about money laundering in order to know the risk level of the company.
- The Company held training courses on anti-money laundering & combating the financing of terrorism and proliferation of weapons of mass destruction laws to educate directors and employees of the Company and subsidiaries who are related to conduct or regulation on transactions, client identification, and investigation on clients' data from 16 November to 8 December 2020 through e-Learning.
- Avoiding any unfair acts likely to affect the security of the duties of employees.
- The Company appointed the Welfare Committee as the employees representative to discuss, advise, or suggest the Company on welfares for employees, employers' welfares management for employees, and guidelines for useful welfares for employees.
- The Company treats all employees equally and fairly and grant remuneration in consistent with knowledge, skills, responsibilities, and performances of each employee as assessed by Key Performance Indicator (KPI) system as well as give employees opportunities to shift between jobs as consistent with knowledge and skill and as suitable in order to make progresses for both themselves and the Company.
- Promoting the observance of the human rights of supervisors, those supervised, and coworkers, not slandering others with no factual basis as well as attempting to maintain and create harmony and unity.
- Providing a complaints channel for employees with clear and fair procedures and directions in order to examine and ascertain the truth according to the designated criteria and process.

4. Respect of human rights and fair treatment of laborers

Fully aware that employees are a highly valuable resource for the Company's progress and achievement, the Company and subsidiaries treat them with equality and fairness, and offer compensation commensurate with knowledge, capabilities, duties and responsibilities, and the result of the work performance of each employee. Furthermore, the Company and subsidiaries improve the work environment and conditions for the better quality of life of employees. The Company also provides them with the opportunity to show their potential, as well as practice and enhance their work skills in accordance with the guidelines below:

- Fair employment relies on the Human Rights Principles and Labour Rights whereby dissimilarities in terms of nationality, gender, age, religion and disability are not taken into consideration in hiring personnel. In 2020, the Company still hire the disabled person to work for the Company.



- Promoting and encouraging employees to improve their knowledge, competence and skills useful for work and customer service by organizing a training session for staff working for both the headquarters and branches in Bangkok and the provinces. For example, program training beneficial to operations is carried out and the knowledge about the new innovation or technologies are also including in the training program for employee. Moreover, the Company uses the e-learning system, Learning Management System: LMS, to facilitate employees to study every time and everywhere they are available.
- The Company had supported or engaged in activities to boost work spirit of employees continuously.
- Making use of the electronic storing system of documents and evidence to replace the paper version to increase efficiency in storing and searching for documents more easily, conveniently and rapidly.
- Allocating the appropriate welfare such as setting up a provident fund, life and health insurance, medical fees, annual health checks, and flu vaccines, etc.
- Providing a fitness room for staff as part of welfare and encouraging them to exercise for good health. The room also serves as a relaxing space and meeting spot for employees. Moreover, the Company has set up sports clubs urging staff to participate in games with external agencies, including table tennis, football, and badminton, with the objective of strengthening the relationships among staff in the Company and external agencies. Moreover, the Company arranged the training course concerning health in order to enhance the knowledge about good health for employees such as how to release the stress etc.
- Ensuring the safety, cleanliness and tidiness of the environment in the workplace as well as providing equipment to facilitate the efficiency of the work performance of employees. The Company also has a policy to replace office computers every five years for employees.
- Assuring that communication between a top executive or chief executive officer and employees from every level is done through e-mails every month for every staff to acknowledge policy, activity news, changes, or major developments in the organization. In addition, the participation of employees is increased allowing

executives and staff to become closer. Staff, in addition, will obtain ideas and viewpoints from executives beneficial to their work and lives.

5. Responsibility towards customers

The Company operates business by investing in other companies and consequently has no customers of its own. However, the Company's subsidiaries provide financial service; therefore, the emphasis is on operations with customers as the center, and the subsidiaries are determined to meet customer demands through presenting a diverse range of products. Committed to adding the value of service to the maximum, the Company and subsidiaries have operational guidelines as regards customers as follows:

- Placing significance on non-disclosure of customers' confidential information, protecting customers' interest with honesty and integrity, not making demands for benefits from customers in exchange for the performances of duties, and treating every customer with fairness in accordance with professional ethics. There is also a system designed to receive complaints from customers to ensure that a matter is settled fairly and speedily. Further to this, the Company and subsidiaries take part in the Dispute Resolution Process by Means of Arbitration organized by the Securities and Exchange Commission.
- Arranging training and a seminar for customers to share knowledge about products, new financial services, and investment techniques and strategies to help them understand and gain confidence in purchasing such products and services. In 2020, even amid the COVID-19 pandemic, the Company continued to provide knowledge and understanding to customers through online courses to avoid infection risk.
- Initiating new innovation or developing the program or application in order to facilitate, and being the assistance for the customers such as ASP Smart Application, DW Scanner Application, ASP Assistant Application, ASP Global Application, ASP Fund Application, the details are shown at "Availability and dissemination of innovation derived from operations based on responsibility towards society, environment and stakeholders" in page no. 100.
- The Company shall develop better, faster, and more convenient online systems for customers, e.g. E-Service, E-Report, and online trading account registration



service. For details, see “Development and Distribution of Innovation for Stakeholders Based on Corporate Social Responsibility” page 100.

- Developing and providing more channel such as Facebook, YouTube, Telegram application for giving information, market situation and knowledge to the customers.
- Introducing variety of products to provide the alternatives for investment appropriate with the market conditions and investment behavior of each customer. Providing clear explanations to the customers to make sure they understand the risks relevant to the products.

6. Environmental Responsibility

Even though the business operations of the Company and subsidiaries have negligible impact on the environment, the Company and subsidiaries are strongly committed to the conservation of the environment and the continuous and maximum efficiency in employing resources by operating according to the following aspects:

6.1 Using more environment-friendly office equipment and supplies

1. **Printers and copiers** used in the Company are awarded with Green Label certificate – a certification awarded to a product with high quality and minimum detrimental impact on the environment throughout its life cycle (from material sourcing, designing, manufacturing, transportation, utilization, and post-industrial waste disposal), safe from harmful chemical and material – as well as Energy Star certificate. Thus, they are certified for environment-friendly and energy-saving qualities.
2. **Paper used in the Company** is certified by the Program for the Endorsement of Forest Certification (PEFC), made from sustainable forest (100% renewable plantation fibers), containing no new wood pulp, and manufactured under ISO 9001, ISO 14001, and OHSAS 18001 standards.
3. **2020 Annual Report**
 - 3.1 **2020 Annual Report** is printed on Eural Premium paper, 100% made from recycled fibers and eco-fibers (containing no new wood pulp) to reduce resource consumption and save the environment and manufactured

under strict standards, having as high quality as paper made from new fibers. Eural Premium paper is awarded with EU Ecolabel certification by the European Commission (EC) together with neutral independent organizations for minimum detrimental impact on the environment throughout its life cycle (low air and water pollutions, reducing electricity usage, suitable for waste sorting and waste diversion).

- 3.2 **Soy ink** was used on printing. Soy-based ink is made from soybean oil instead of petroleum, so it causes less air pollution. Moreover, soy ink makes paper recycling easier because it is easier to remove soy ink from paper.

Moreover, the Company chooses office equipment with Green Product certificates and electric appliances with Energy Star certificate.

6.2 Using less resources at best efficiency

1. Used ink cartridges are returned to the manufacturers to be properly recycled in consistent with its environmental management standard to minimize environmental impact from used cartridges (hazardous waste) and to prevent others from improperly recycling them, which may affect usability and the environment.
2. The Company promoted a paper saving policy at workplace by increasingly switching from sending news and documents to and communicating with customers and colleagues via printed copy format to electronic format via email or the Company's website instead.
3. Changing light bulbs in the Company's headquarters and subsidiaries to LED bulbs to reduce the energy consumption and achieve greater cost-effectiveness and turning off equipment or appliances not in use in order to help save electricity.

7. Participation in community or social development

The Company and subsidiaries collaborate in improving community and society through the following major activities:

- The Company and subsidiaries encourage directors and employees who are experts in any fields to provide knowledge to university students as well as personnel in the organizations, investors, and interested people.

8. Development and Distribution of Innovation for Stakeholders Based on Corporate Social Responsibility

The Company and subsidiaries realized the importance of technology to manage finance and investment for investors and those who are interested and to please stakeholders. In 2018, the Company and subsidiaries developed innovations and technologies to serve demands of customers and improve service efficiency and effectiveness for the best benefit of customers according to the core strategy.

1. **Global Investing System** is developed to facilitate investors who would like to customize investment in global securities. This system can be used on many platforms, e.g. computer, mobile phone, and tablet. Investors can use this to customize trading orders, e.g. setting take-profit and stop-loss points in advance, setting trading time and term, either good till date (GTD) or until cancellation. Notifications are sent to inform investors of latest news and corporation actions, e.g. dividend payment and capital increase. Technical analysis tools are also available.
2. **ASP Smart** - ASP Smart is all-in-one investment application with easy, fast, and convenience investment services, tailored for each investor. ASP Smart provides



- well-detailed and up-to-date research analyses and many functions, e.g. bond trading, real-time notification, investment assistance, easy-to-use technical graphs, and real-time update on financial and investment situation as well as historical records. To better satisfy investors' need for convenience, ASP Smart also has option for investors to open investment portfolios online. In 2019, the Company is developing ASP Smart for easier login processes through Touch ID (fingerprint) and provide additional data comparing Thai and international stocks.
3. **ASP Assistant** - This assistant program automatically notifies users of important information and schedules such as corporate actions, stock analysis papers, maturity dates of warrants and derivatives warrants. The program can be used both via browser and application.
4. **ASP Global** - This application helps customers trade global securities safely and more easily. This program supports trading in major securities markets of six countries: the US, Hong Kong, Singapore, Germany, the UK, and Japan.
5. **ASP Fund** - Not only can it be used for trading funds, this program also has many other functions including providing news from world class news agencies, notifying customers of NAV of their units of investment,

recommending stock picks, and helping plan investment for tax saving. The program can be used both via browser and application.

6. **E-Service and E-Report** are developed to better facilitate online transactions for clients, e.g. transfer and withdrawal, statement of withdrawal, deposit, and securities transfer, confirmation on IPO subscription, KYC review, risk assessment, e-Deposit. Investors can access any reports, e.g. trading confirmation note, historical trading record, outstanding balance report, financial statement, and securities transfer report. The Company consistently develops this system to make trading easier and more convenient.

7. **Trading account opening online service** will help clients open new accounts with the Company.

9. Social and environmental activities (After process)

In the previous year, the company and subsidiaries conducted the following social and environmental activities:

- The Company donated 828 old table calendars to the Foundation for the Blind in Thailand for production of learning media for blind people.

- The Company held “ASP Care” project, inviting the Company’s employees and those who were interested to participate in a blood donation campaign for the Thai Red Cross Society. In 2020, the donations were staged four times, on 18 March, 15 June, 16 September, and 15 December, with 305 donors and 106,750 cc of blood in total.
- On 9 November 2020, the Company and Asia Plus Group donated office equipment and supplies to Pom Prap Sattru Phai District Office (a district where one of ASPS offices is located) to support development of the community and schools in the district





Internal Control and Risk Management

The Company has set up an internal control system and risk management system in each work procedure in order to prevent errors and lessen the damage that may occur in a timely fashion.

In the Board of Directors Meeting no. 3/2021 on 24 March 2021 which all the three audit committee members attended, the Board of Directors has assessed the adequacy of internal control within the Company and the subsidiaries in five aspects:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring activities

The Board of Directors has concluded that in entirety, the Company and the subsidiaries has adequate and appropriate internal control and risk management. The Company has also set up a unit to examine and oversee the operations and risk management of the Company and the subsidiaries with an adequate number of personnel to efficiently operate as planned and follow guidelines.

In the Board of Directors Meeting no. 2/2021 on 25 February 2021 which all the five Risk Management Committee members attended, the Board of Directors acknowledged the report from the Risk Management Committee about the consideration of the adequacy of risk capital and the regulatory capital of the subsidiaries, reviewing preparedness for the impact of the Corona Virus 19 (COVID 19) upon the Group's businesses and other major risk management issues discussed included: reviewing futures contracts in major currencies and debt instruments; developments in information technology; anti-Corruption and Bribery policies; anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) regulations; and the Group's plans to comply with the Thailand Personal Data Protection Act.

The Risk Management Committee gave the opinion to Board of Directors that the Company and the subsidiaries have maintained appropriate risk management policies and measures.

The Company has arranged for representatives to join in the three subsidiary companies as committee members in order to closely monitor the performance. Additionally, the Company has formulated standardized regulations and procedures to efficiently protect and review the management of the Company and the subsidiary companies' assets.



Head of Internal Control and Head of the Compliance

The Audit Committee has approved the appointment of Mr. Chirasak Ongpaibool who received a Bachelor degree in Accounting and a Master of Business Administration from Chulalongkorn University; has over 20 years of work experience in the oversight of securities companies' operations; and has gone through a training course approved by the Office of the Securities Exchange Commission for the position of Senior Executive Vice President of Compliance and Audit Department to be the head of Compliance and Audit Department of the Company. The details of educational background and experience are shown at page no. 16 and the responsibilities are as below;

- Being the center providing knowledge to and advice for employees of the Company in order for such person to comprehend and be capable of performing the duty in compliance with the rules, preparing compliance manual and arranging knowledge training for working properly.
- Preliminary reviewing the adequacy and efficiency of the internal control systems of the company and proposing to the Audit Committee once a year in order to be ensured that all activities are done under the adequacy and efficiency of the internal control system, and the risk level are in control.
- Planning to audit according to the risk level.
- Reviewing that the significant work process are in line with the policies, work plan, regulation and concerned law and also giving suggestion to such department, then reporting to the Audit Committee.
- Preparing the annual compliance plan for proposing to the Audit Committee.
- Following up on rule amendment and reporting to the Audit Committee.
- Reporting the compliance risk associated with development or execution of new business.
- Supervising employees of the Company and core subsidiary to comply with the Company's rules and regulations.
- Preparing and proposing annual compliance report to the Audit Committee and the Board of Directors.
- Reviewing the anti-corruption and bribery policy, the anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- Being the coordinator of reviewing the IT governance and management policy and IT security policy, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- Being the coordinator and reporting the incompliance action to the supervisory agency.
- Advising and giving suggestions concerning about the regulations in execution of new business.
- Examining the customer's compliant and recording all the concerned evidences.

Related Transaction

In 2020, the Company had significant related transactions with some related parties that include shareholders and/or directors in common as follows.

(A) General Transactions

1. Brokerage fee income

1. Brokerage fee income					(Million Baht)	
Related Parties / Relationship			Descriptions	Value		Pricing policy
				2020	2019	
1	Funds managed by BBL Asset Management (BBL Asset Management)	Company Limited	The subsidiaries - Brokerage fee - Securities business receivables - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.	18.5891 - 2.2270	13.9469 - -	7.6500 - - Brokerage fee is a normal rate charged to other customers.
2	Asia Sermkij Company Limited		The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	- - -	0.0021 - -	0.2531 - - Brokerage fee is a normal rate charged to other customers.
3	Chatubutr Holding Company Limited		The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	0.0551 - -	0.0021 - -	- - - Brokerage fee is a normal rate charged to other customers.
4	Panichsawad Company Limited		The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	0.0110 - -	- - -	0.0021 - - Brokerage fee is a normal rate charged to other customers.
5	Rabin Holding Company Limited		The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	0.0275 - -	- - -	- - - Brokerage fee is a normal rate charged to other customers.
6	VNET Capital Company Limited		The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	0.0702 - -	0.1054 - -	- - - Brokerage fee is a normal rate charged to other customers.

1. Brokerage fee income (Continued)

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2020	2019	2018	
7	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	0.0541	0.0286	-	Brokerage fee is a normal rate charged to other customers.
8	Sathorn City TowerProperty Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	-	0.0247	-	Brokerage fee is a normal rate charged to other customers.
9	Fraser's Property (Thailand) Public Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	0.0008	0.1244	-	Brokerage fee is a normal rate charged to other customers.
10	Major shareholders, directors, managements and parties who may have conflict of interest - The Company's directors and executives - The subsidiaries' directors and executives - The close family members of the Company's directors and executives	The subsidiaries - Brokerage fee - Brokerage fee - Brokerage fee - Securities business receivables	1.1313 0.0194 3.1349 -	1.1370 0.0008 0.6407 1.7244	1.7111 0.0037 0.2038 -	Brokerage fee is a normal rate charged to other customers.

Remark : The subsidiaries mean Asset Plus Fund Management Company Limited, Asia Plus Advisory Company Limited, Asia Plus Securities Company Limited

2. Securities lending and borrowing fee expense

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2020	2019	2018	
1	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Securities borrowing fee expense	0.0486	-	-	Fee is a normal rate charged to other customer.

2. Securities lending and borrowing fee expense (Continued)

(Million Baht)

Related Parties / Relationship	Descriptions	Value			Pricing policy
		2020	2019	2018	
2 Major shareholders, directors, managements and any parties who may have conflict of interest					Fee is a normal rate charged to other customer.
The subsidiaries					
- The Company' s directors and executives	- Securities borrowing fee expense	0.0775	0.1971	0.3612	
- The close family members of the Company's directors and executives	- Securities borrowing fee expense	0.3589	0.1920	0.4831	
- The subsidiaries' directors and executives	- Securities borrowing fee expense	-	-	-	

3. Goods, services and other expenses

(Million Baht)

Related Parties / Relationship	Descriptions	Value			Pricing policy
		2020	2019	2018	
1 The Bangkok Club Company Limited					Fee structure is the same as what applicable to general customer.
- Related by way of common director, and Mr. Chali Sophonpanich, and holding 3.89% of stakes in the Bangkok Club Company Limited.	The Company - Banquet and meeting room services	0.2921	0.4024	0.3835	
	The subsidiaries - Banquet and meeting room services - Prepaid expense for member renewal	0.1910 0.0106	0.3648 -	0.1885 -	
2 Bangkok Insurance Public Company Limited					Fee structure is the same as what applicable to general customer.
- Related by way of common director, Mrs. Nintira Sophonpanich	The Company - Insurance fee - Prepaid expense for insurance fee	0.2683 0.0493	0.2874 0.0508	0.5770 0.1364	
	The subsidiaries - Insurance fee - Prepaid expense for insurance fee	0.5760 0.0755	0.6222 0.3349	0.7049 0.0361	
3 Riverside Garden Marina Company Limited					Fee structure is the same as what applicable to general customer.
- Related by way of common director, Mr. Chali Sophonpanich	The Company - Banquet and meeting room services for Annual General Meeting of Shareholders	0.0604	0.1647	0.3185	
	The subsidiaries - Banquet and meeting room services for training	0.4572	-	-	

3. Goods, services and other expenses (Continued)

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2020	2019	2018	
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Rental fee for Asia Plus Art Contest	0.0150	0.0336	0.0309	Fee structure is the same as what applicable to general customer.
5	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Rental fee for storage The subsidiaries - Rental fee for storage	0.0079 0.0135	0.0010 0.0031	0.0002 0.0012	Fee structure is the same as what applicable to general customer.
6	Sathorn City Tower-Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	The Company - Office repairing expense - Other expense	- -	- 0.0054	0.0012 0.0060	Fee structure is the same as what applicable to general customer.
7	I-Secure Company Limited - Related by way of common director, Mr. Sopon Punyaratabandhu	The subsidiaries - Software expense - Accrued expense	1.2280 -	1.2000 0.1000	0.6500 0.2000	Fee structure is the same as what applicable to general customer.
8	Major shareholders, directors, managements and parties who may have conflict of interest - The Company's directors and executives	The Company - Other expense	-	0.0200	-	Fee structure is the same as what applicable to general customer.

4. Funds deposited at bank / interest on deposit / borrowing / fee

(Million Baht)

Related Parties / Relationship	Descriptions	Value			Pricing policy
		2020	2019	2018	
1 Bangkok Bank Public Company Limited (BBL)	The Company				The structure of interest on deposit or lending fee is the same as what applicable to general customers or as stated in the agreements.
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chatsiri Sophonpanich who is President of BBL.	- Money deposited at BBL in the name of the Company	133.0951	14.4650	38.0756	
- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chatsiri Sophonpanich, President of BBL.	- Accrued interest receivable	0.0010	0.0006	0.0028	
- BBL holds stakes of 8.46% in the Company.	- Interest on saving accounts	0.0982	0.0858	0.0834	
	- Bank charges ^{1/}	0.3670	0.3739	0.3699	
	The subsidiaries				
	- Money deposited at BBL in the name of the Company and on behalf of customers	82.3267	68.5908	67.4571	
	- Interest on saving accounts in the name of the Company and on behalf of customers	0.1866	0.3044	0.1896	
	- Accrued interest receivable	0.0009	0.0881	0.0020	
	- Interest expense	8.0036	6.1833	5.9687	
	- Bank charges ^{1/}	0.5748	2.6185	3.2759	
	- Accrued bank charges expense	0.0001	0.0002	0.0002	
	- Overdraft line				
	• Credit limits	30.0000	30.0000	30.0000	
	- Short-term revolving loan line				
	• Overdraft	1,695.0000	415.0000	-	

Remarks : ^{1/} Bank charges include transfer fees, bank cheque fee, information services fee, etc



5. Rental Expense / Common Expenses

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2020	2019	2018	
1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.	The Company - Accrued expenses The subsidiaries - Rental expense for regional branches - Rental expense for safe box - Prepaid expense for property tax - Accrued expenses - Deposits	0.3674 8.8582 0.0025 - 0.1310 1.6977	0.3687 8.4028 0.0093 - 0.1302 1.6977	0.3674 8.8622 0.0083 0.0054 0.1154 1.8850	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
2	Sathorn City Tower Juristic Person - Ms. Vimolpan Suwantevatoo, the Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the 3 rd floor of Sathorn City Tower.	The Company - Common expenses - Parking expense - Accrued expenses - Deposits The subsidiaries - Parking expense - Accrued expenses - Deposits	4.0248 0.0409 - 0.0240 2.4602 0.0615 0.0164	4.0441 0.0808 0.3151 0.0240 3.1313 0.0585 0.0164	3.9276 0.0885 0.3264 0.0240 3.6526 0.0587 0.0164	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
3	Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	The Company - Rental expense for Company's headquarter - Accrued expenses - Deposits The subsidiaries - Rental expense for subsidiaries office - Accrued expenses - Deposits	19.1061 0.6493 6.2811 29.1848 0.4169 6.1897	18.6437 0.1669 6.2112 26.4792 0.2204 5.9693	18.4182 0.1789 5.9784 26.0261 0.3122 5.7044	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.

5. Rental Expense / Common Expenses (Continued)

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2020	2019	2018	
4	Emporium Tower Property fund - Funds managed by BBL Asset Management - Shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.	The subsidiaries - Rental expense for subsidiary's office - Accrued expenses - Deposits	- - -	2.8323 - -	4.8808 0.0144 1.1450	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
5	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Parking expense	0.0715	0.0660	0.0330	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
6	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Rental and storage expense The subsidiaries - Rental and storage expense	0.8800 0.2963	0.8786 0.2820	0.8786 0.2820	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
7	Sukhumvit City Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Rental expense for subsidiary's office - Accrued expenses - Deposits	5.1968 0.0151 1.2635	2.0416 0.0164 1.1450	- - -	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.

Remarks : Rental expenses include lease, services, parking, utilities and property tax.

6. Other

(Million Baht)

	Related Parties / Relationship	Descriptions	Pricing policy
1	Major shareholders, directors, managements and any parties who may have conflict of interest - The Company's directors and executives	As at 31 December 2020, the Company's subsidiary entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's directors. The forward contracts to sell USD 0.55 million were on behalf of the Company's directors.	The service with no fee to the general customers

(B) Investment in subsidiaries

(Million Baht)

	Related Parties / Relationship	Descriptions	Value				Investment portion
			as at 31 Dec.2020	as at 31 Dec.2019	as at 31 Dec.2018	Increase/ (Decrease)	
1	Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	- Investment in common shares - Dividend income	197.7070 67.0000	197.7070 29.0000	197.7070 49.0000	- -	Investment portion is 99.99%
2	Asia Plus Advisory Company Limited (Asia Plus Advisory) - The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	- Investment in common shares - Dividend income	14.9999 5.1000	14.9999 12.3000	14.9999 8.1000	- -	Investment portion is 99.99%
3	Asia Plus Securities Company Limited (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	- Investment in common shares - Dividend income	4,499.9998 215.5097	4,499.9998 157.5000	4,499.9998 243.0000	- -	Investment portion is 99.99%

(C) Investment in related parties

(Million Baht)

	Related Parties / Relationship	Descriptions	Value				Investment portion
			as at 31 Dec.2020	as at 31 Dec.2019	as at 31 Dec.2018	Increase/ (Decrease)	
1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chatsiri Sophonpanich, President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chatsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.	The Company - Investment in common shares - Dividend income The subsidiary - Investment in common shares - Dividend income	30.6475 1.7000 9.5429 0.0500	15.7892 1.1000 11.0243 0.3202	- 1.1000 2.9013 0.8809	14.8582 - (1.4814) -	Investment portion is 0.0131% Investment portion is 0.0041%
2	Emporium Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.	The Company - Investment in common shares - Dividend income	- -	- 18.2896	4.1000 1.0906	- -	- -

(C) Investment in related parties (Continued)

Related Parties / Relationship		Descriptions	Value				Investment portion
			as at 31 Dec.2020	as at 31 Dec.2019	as at 31 Dec.2018	Increase/ (Decrease)	
3 Bangkok Garden Property Fund		The Company					
- Funds managed by BBL Asset Management		- Investment in common shares	-	-	0.7613	-	-
- BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.		- Dividend income	0.0010	0.7635	2.3500		
4 Sathorn City Tower Property Fund		The Company					
- Funds managed by BBL Asset Management		- Investment in common shares	0.0640	0.0640	0.0640	-	Investment portion
- BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.		- Dividend income	-	2.6350	1.3000		is 0.3774%
5 The Bangkok Club Company Limited		The Company					
- Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Company Limited.		- Investment in common shares	1.2400	1.2400	1.2400	-	Investment portion
6 Fraser's Property (Thailand) Public Company Limited (FPT)		The Company					
- Related by way of common director, Mr. Chali Sophonpanich		- Investment in common shares	-	-	-	-	-
7 Intouch Holdings Public Company Limited (INTUCH)		The Company					
- Related by way of common director, Mr. Virach Aphimeeteetamrong.		- Investment in common shares	16.8053	18.7661	14.9183	(1.9608)	Investment portion
8 Vintcom Technology Public Company Limited (VCOM)		The subsidiary					
- Related by way of common director, Mr. Sapon Punyaratabandhu		- Investment in common shares	4.4583	7.8159	1.8871	(3.3576)	Investment portion
		- Dividend income	0.6077	0.0367	0.3614		is 0.0025
		The Company					
		- Investment in common shares	11.4138	-	-	11.4138	Investment portion
		- Dividend income	-	-	-		is 0.6667



Necessity and rationale of related transactions

Related transactions in the year 2020, 2019 and 2018 were deemed necessary and conducted reasonably in the normal course of business. These transactions involving brokerage incomes, fees, goods and services expenses, saving accounts, bank charges, interest expenses and rental expense (as detailed in A from 1-6) are considered normal business activities as the expenses of fee structure applying to related transactions is the same as that applying to general customers.

In relation to related transactions in investments (as described in B), these transactions had been approved by the Investment Committee and the Board of Directors and effected with due authorization without any vote from common directors. The Company expects to continue carrying out such transactions in the future and shall ensure that transactions shall be effected at the prices and upon the conditions that will provide best benefits to the Company.

Opinion from the Audit Committee

The Audit Committee had been reviewed the necessary or rationale of entering into connected transactions and had been found that such transactions are the normal business transactions and supporting normal business transactions which are under the general trading conditions and the highest benefit to the company. The Audit Committee also reviewed about the accurate disclosure of the connected transactions.

Measures of related transaction approval

Related transactions in the future may cause conflict of interest. Therefore the Company will appoint an Audit Committee to review and consider whether it is necessary or rational to carry out such transactions. In case the Audit Committee is not well experienced in such transactions, the Company will assign independent experts or the Company's auditor make comments on those transactions. Such comments are attributed to approval of the Board of Directors. The related transactions should be beneficial to the Company.

However, the Board of Directors must comply with the Securities and Exchange Act including rules, regulations, provisions and notices of the Securities and Exchange Commission. The Company must ensure its compliance with regulations of information disclosure concerning related transaction and proprietorship according to generally accepted accounting standards established by Federation of Accounting Professions. Upon approval, common directors, member of the Board of Directors, executive directors and/or member of other committees who involve in any transactions, they are not entitled to cast a vote in the meetings.

Policy of related transactions

The Company expects to continue carrying out such transaction in both A, B and C in the future as they mostly involve normal business activities and benefits of the Company. The company's policy in relation to upcoming related transactions is to follow guidelines as stated in measures or procedures of related transaction.



Management Discussion & Analysis

(Consolidated financial statement as of 31 December 2020; “the Company” here after refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”).

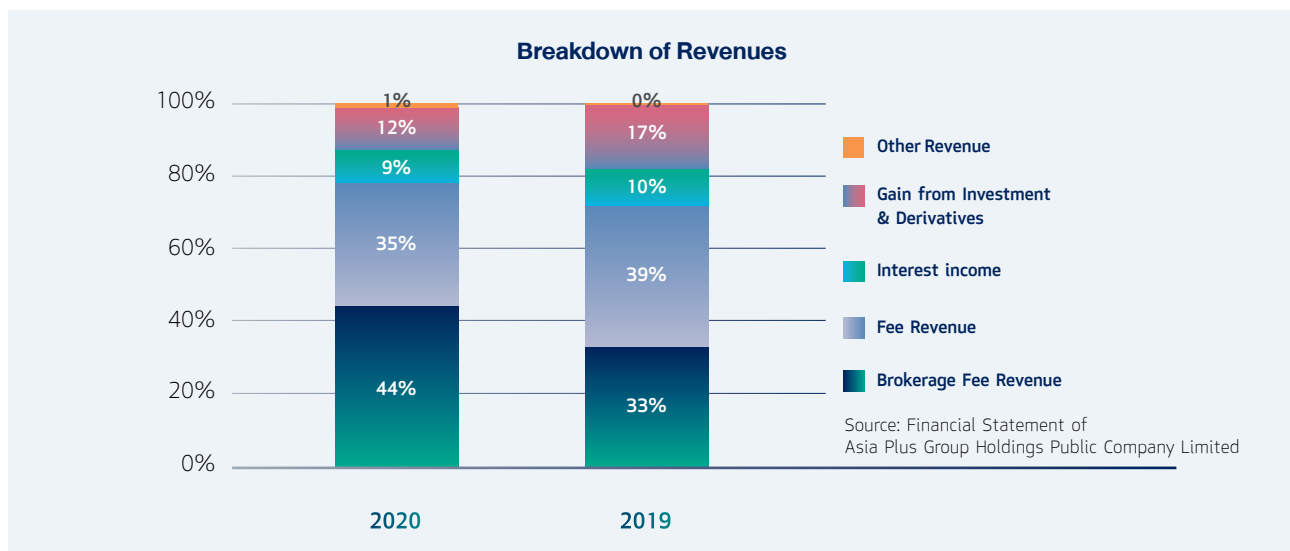
Results of Operations

As of 2020, the Company had total revenues of 2,126 million baht and net profit of 416 million baht. Revenues increased 11% from 1,915 million baht in 2019 and the net profit increased 16% from 359 million baht in 2019. Earnings per share in 2020 were 0.20 baht, up from 0.17 baht last year.

The Company's net profit increased 56 million baht or 16% from 2019 because of an increase in securities trading value and a growth in market share of the Company.

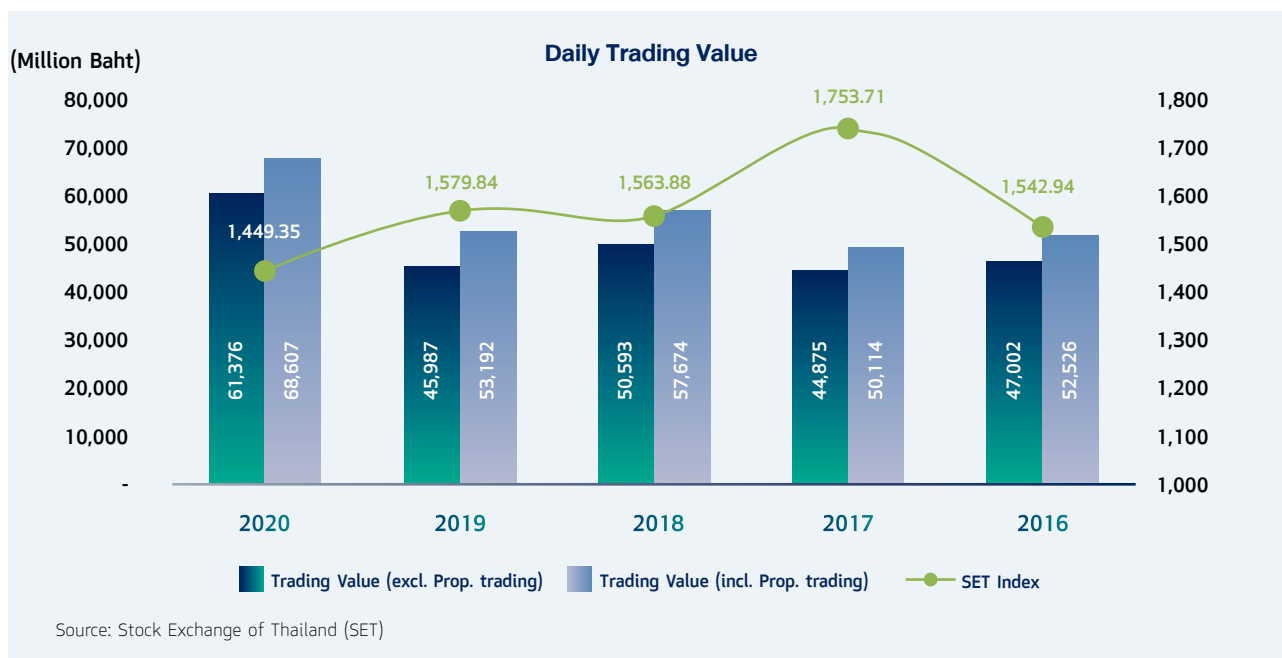
Of the total revenues of 2,126 million baht, 44% or 931 million baht were brokerage fee revenues, 35% or 736 million baht were fee revenues, 12% or 245 million baht were gain on financial instrument, 9% or 195 million baht were interest revenues, and 19 million baht were other revenues.

Compared with 2019, the proportion of brokerage fee revenues increased, while the proportion of fee revenues dropped slightly. The Company had given importance to diversifying the revenue base to compensate for revenues from the brokerage business which would decrease as a result of more intense competition in the future.



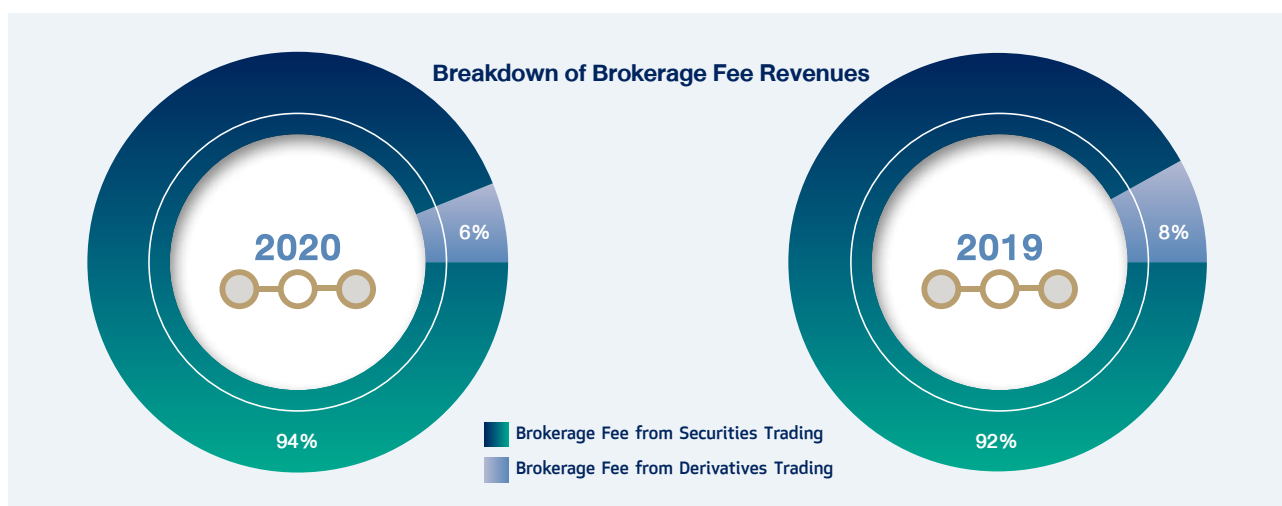
Brokerage commission fee revenues

Daily securities trading value in the Stock Exchange of Thailand (SET) in 2020 was 68,607 million baht. On 30 December, which was the last working day of the year, SET Index closed at 1,449.35 points, down 130.5 points or 8.3% from 2019.



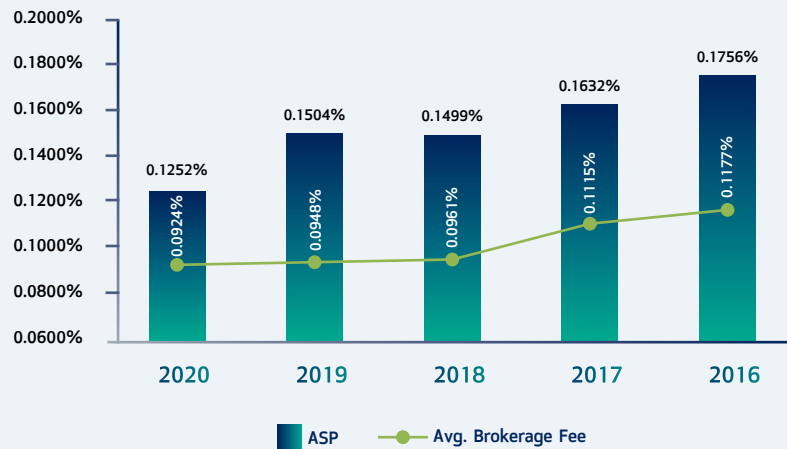
Brokerage commission fee revenues in 2020 increased 47% from 2019 to 931 million baht. Securities brokerage fee revenues increased 50% from 584 million baht to 874 million baht. An increase in brokerage commission fee revenues resulted from the Company's higher market share and a rise in securities trading value. Derivatives brokerage fee revenues increased 9 million baht to 57 million baht.

The net brokerage commission fee rate of the Company in 2020 was 0.1252%, versus 0.1504% in 2019.





Net Brokerage Fee Rate



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

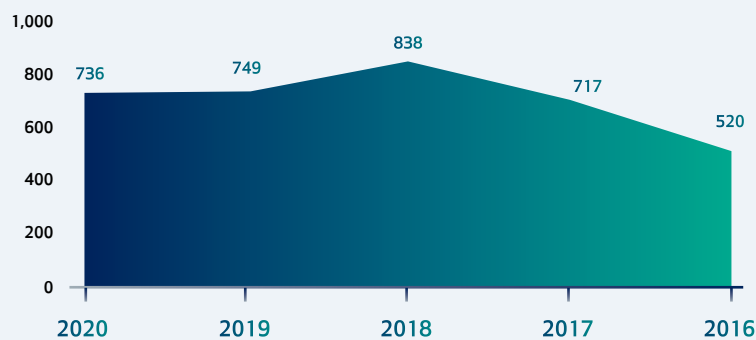
Fee revenues

The Company's fee revenues in 2020 were 736 million baht, decreasing 2% or 13 million baht from 2019. Of the total fee revenues, 38% were mutual fund management fee revenues, 20% were securities underwriting fee revenues, 17% were securities registrar fee revenues, 12% were financial advisory fee revenues, 8% were other fee revenues, and 5% were private equity fund management fee revenues.

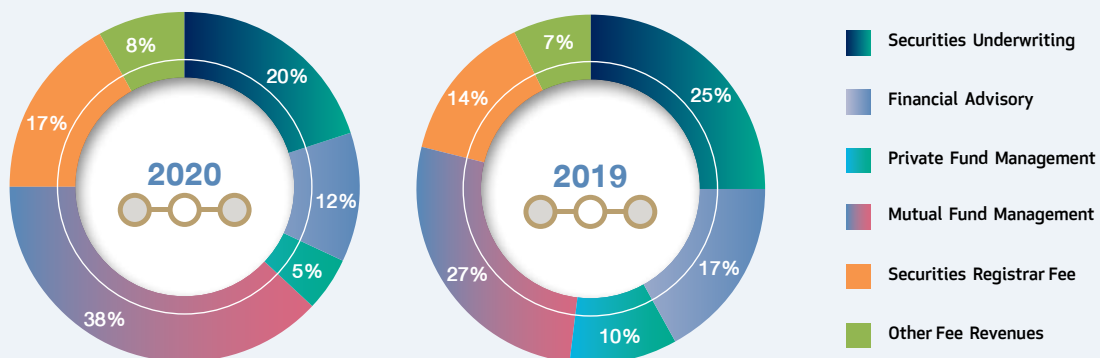
The Company also plans to increase a proportion of revenues from other businesses, e.g. fund management, asset management, global investment, and investment banking, to generate continuous growth in fee and service revenues in the future.

(Million Baht)

Fee Revenue Growth (Consolidated)



Breakdown of Fee and Service Revenues



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Gain on investment and derivatives

Gain on investment and derivatives in 2020 were 245 million baht, decreasing 26% or 86 million baht from 2019.

However, the Company had distributed risk and diversified investment both locally and globally to generate consistent profit.

Interest revenues

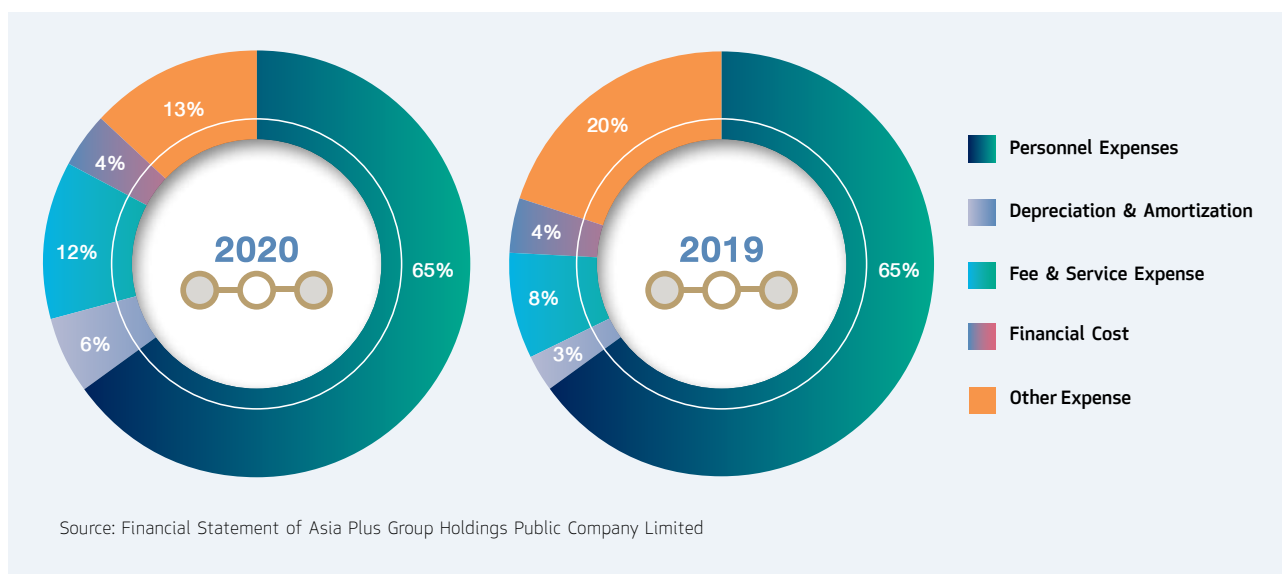
Interest revenues in 2020 were 195 million baht, decreasing from 1.2 million baht in 2019, 81 million baht of which from margin loans, 61 million baht from financial institution deposits, 33 million baht from investment in bonds, and 19 million baht from other interest revenues.

Interest revenues on margin loans in 2020 were 81 million baht, decreasing 4% or 3 million baht from 2019 because bank deposit rate decreased. However, the Company still focused on efficient investment and financial management policies for appropriate returns.

Operating Expenses

In 2020, the Company had total expenses of 1,607 million baht, increasing 139 million baht or 9% from 2019. Breakdown of the Company's expenses in 2020 had not changed much from 2019, with personnel expenses making up the biggest part at 1,050 million baht or 65% of the total expenses.

An increase in operating expense and other expense was mainly from an increase of fee and service expense by 60 million baht, in line with the Company's revenue growth, and an increase in depreciation and amortization expense by 58 million baht from depreciation of right-of-use assets under International Financial Reporting Standards 16 (IFRS16). Other expense decreased due to lower lease expenses of right-of-use assets.



Asset Management

Assets

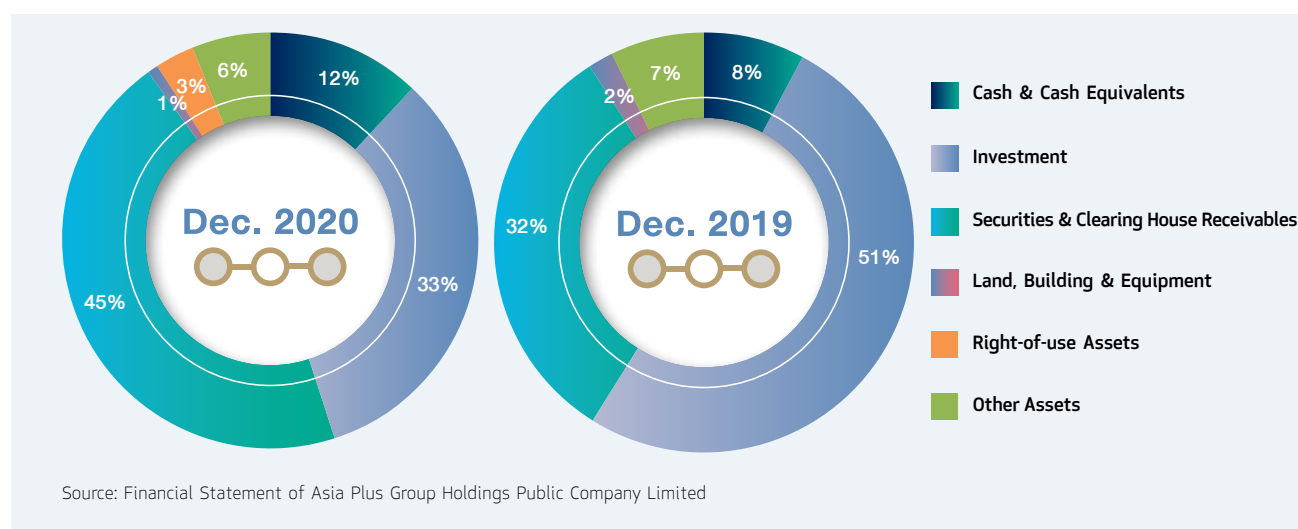
Of the total assets in 2020, 45% were securities business receivables and receivables from Clearing House, 33% were investments, 12% were cash and cash equivalent, other assets made up around 1-6% each. According to the statement of financial position (consolidated financial statement) as of 31 December 2020, the Company's total assets were 9,380 million baht, increasing 48% or 3,050 million baht from 6,330 million baht as of 31 December 2019.

Going into details, securities business receivables and Clearing House receivables increased 2,189 million baht, mainly from securities business receivables and derivatives receivables that increased 2,129 million baht and Clearing House receivables that increased 60 million baht. Right-of-use assets increased 264 million baht from recognition of right-of-use assets under IFRS16.

Other receivables increased 62 million baht, mainly from receivables from money retention for securities trading that increased 73 million baht minus accrued income that decreased 9 million baht.

Investments decreased 89 million baht, mainly from long-term investments that decreased 107 million baht, minus current investments that increased 10 million baht and investments in associates that increased 7.6 million baht. Cash and cash equivalent increased 597 million baht and other assets increased 95 million baht.

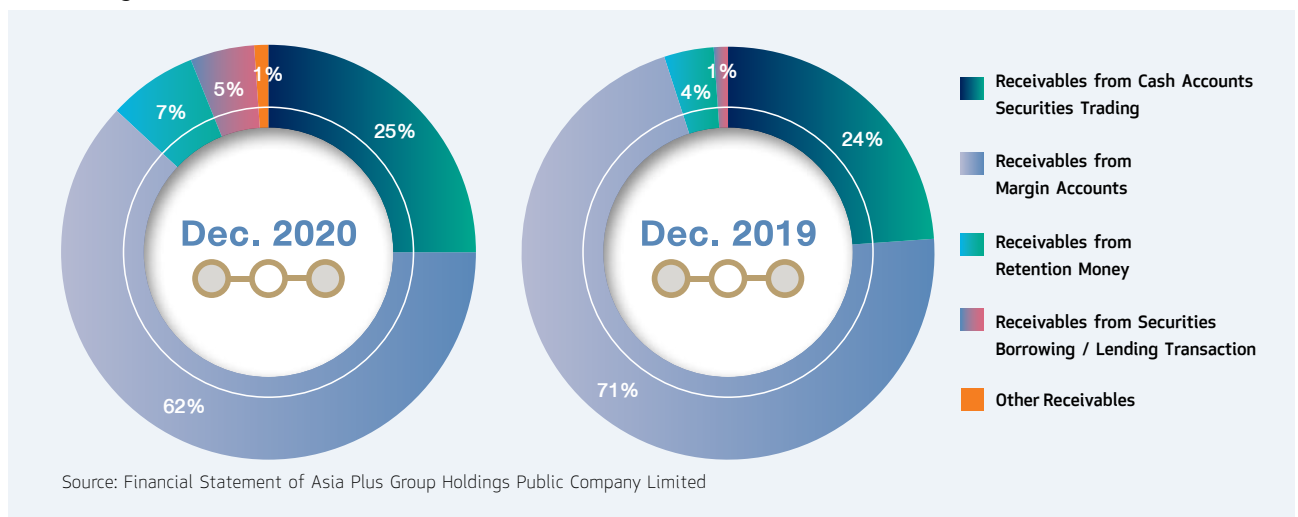
However, the Company plans to increase low-risk liquid assets to prepare for investment opportunities in the future.



Securities business receivables and derivatives business receivables

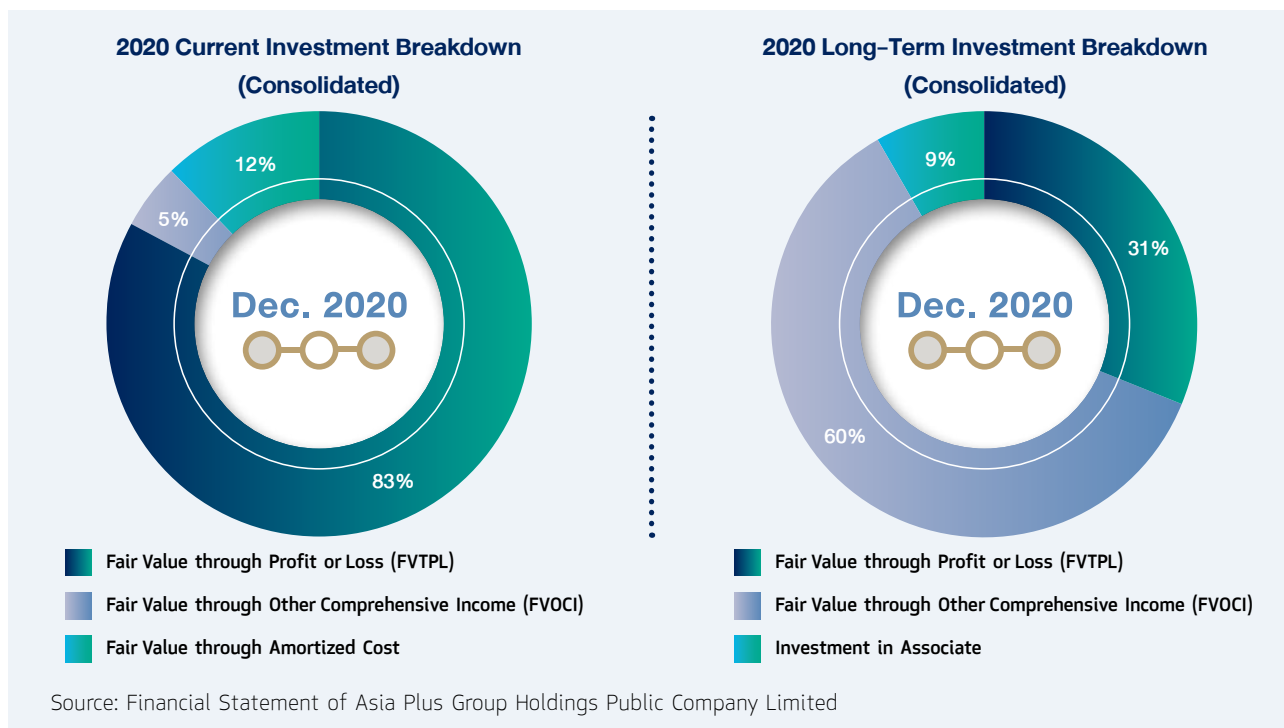
As of 31 December 2020, the Company's securities business receivables and derivatives business receivables were 3,928 million baht, increasing 2,129 million baht or 118% from 2019, mainly from an increase in receivables from margin loans by 1,178 million baht, receivables from cash account securities trading by 547 million baht, and receivables from securities borrowing and lending transactions by 384 million baht, because both local and overseas trading value in the market increased and thus encourage trading.

Of the total securities and derivatives business receivables, 62% were receivables from margin loans, 25% were receivables from cash account securities trading, 12% were receivables from retention money and securities borrowing and lending transactions, and 1% from other receivables.



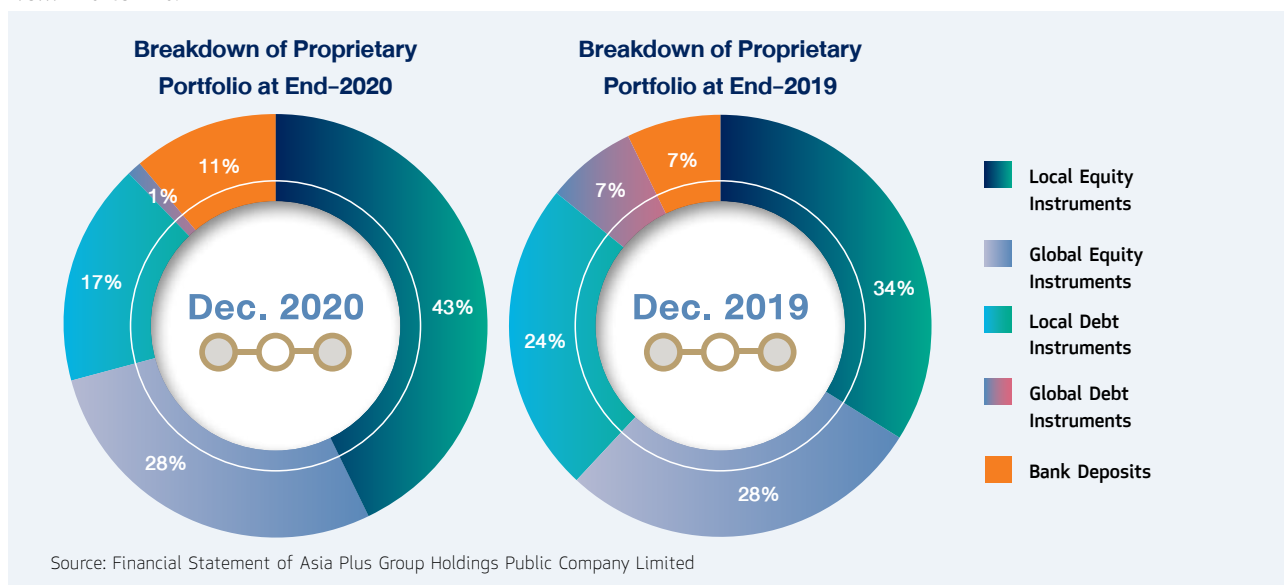
Current investments and long-term investments

About the Company's investment structure in 2020, current investments accounted for 87% and long-term investments accounted for 13%. Of the current investments, 83% were fair value through profit or loss (FVTPL), 12% were amortized cost, and 5% were fair value through other comprehensive income (FVOCI).



Current investment decreased 10 million baht or 0.4% and long-term investment decreased 99 million baht or 20% in 2020. The Company mostly focused on investment in local equity instruments with the proportion of 43%, followed by global equity instruments of 28% and local debt instruments of 17%.

In 2020, the Company had to adjust investment strategies along with the market situations, resulting in changes in proportion of investment. The proportion of investment in local equity instruments increased from 34% to 43%, while the proportion of investment in global equity instruments stayed unchanged at 28%. The proportion of investment in local debt instruments decreased from 24% to 17% and the proportion of investment in global debt instruments decreased from 7% to 1%.



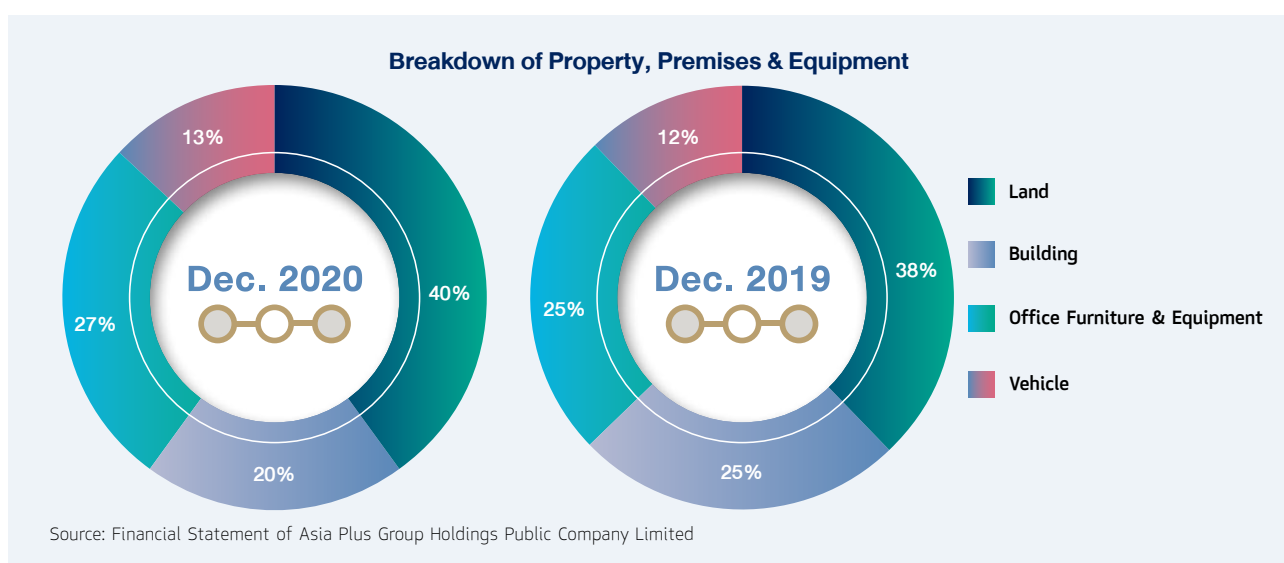


The Company adjusted valuation of investment. Fairvalue of marketable securities was, in line with market demand, calculated from the last bid price of securities at the last working day of the year. Calculation of fairvalue of debt securities was based on the yield announced by the Thai Bond Market Association (ThaiBMA) and calculation of fair value of unit trust was based on net asset value (NAV) of the unit trust.

Premises and equipment

The land value was measured at its cost while building and equipment value was measured from the cost less retained depreciation and allowance for impairment loss (if any). Building and equipment depreciation was calculated by a linear method based on the service life of the asset.

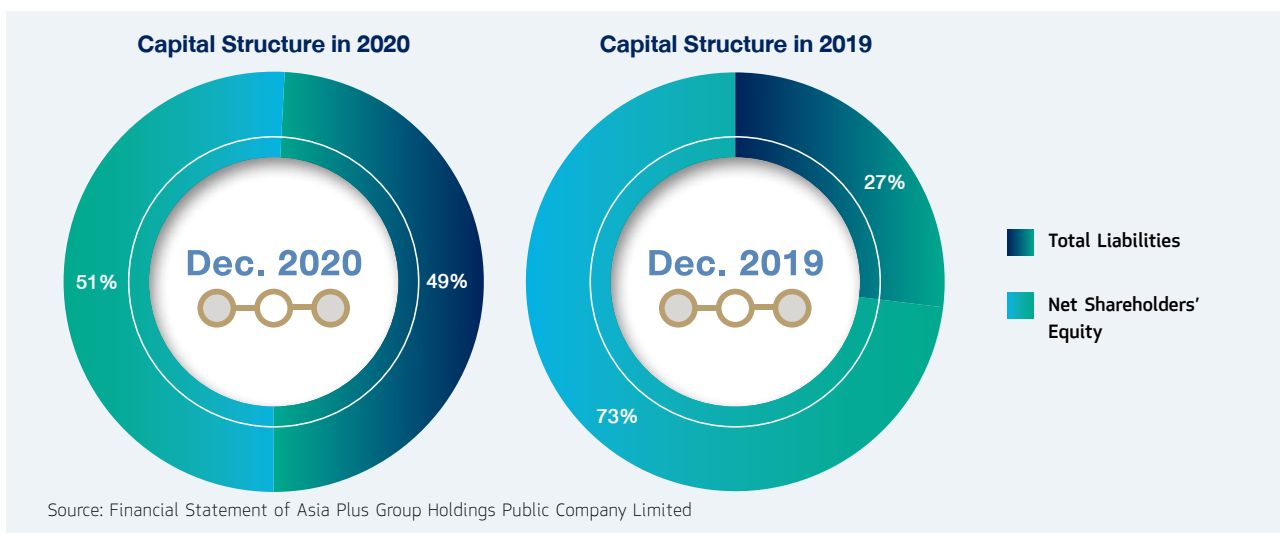
As of 31 December 2020, net value of the Company's premises and equipment was 130 million baht; 52 million baht was for the land, 26 million baht for the building, 32 million baht for the office furniture and equipment, and 16 million baht for the vehicles.

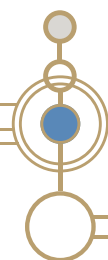


Sources of capital

As of 31 December 2020, the Company's capital from liabilities was 4,589 million baht and shareholders' equity was 4,791 million baht. The debt to equity ratio at the end of 2020 was 0.96x, up from 0.36x in 2019. Most of the Company's liabilities were short-term borrowings and securities business payables and derivatives business payables, which changed following trading value in the last two working day of each quarter. Excluding securities business payables and derivatives business payables, the debt to equity ratio was 0.66x, up from 0.28x at the end of 2019.

Shareholders' equity in 2020 was 4,791 million baht, increasing 146 million baht from 4,645 million baht in 2019. Details of the liabilities and shareholders' equity are as follows.





Liabilities

As of 31 December 2020, the Company had total liabilities of 4,589 million baht, increasing 2,903 million baht or 172% from the same period of 2019, mainly an increase of short-term borrowings and other payables by 1,312 million baht, securities business payables and derivatives business payables by 1,042 million baht, Clearing House payables by 203 million baht, and lease liabilities by 246 million baht from recognition of lease contract liabilities under IFRS16.

Provision for long-term personnel benefits in 2020 was 160 million baht, an increase of 5 million baht, which was in line with the Company's forecast made by the actuarial science method and the labor law.

Shareholders' equity

As of 31 December 2020, the Company's shareholders' equity was 4,791 million, increasing 146 million baht from 2019. The Company's earnings in fiscal year 2020 were 416 million baht and dividend payment in 2020 was 273 million baht. In addition, the Company's net surplus on revaluation of available-for-sale investments decreased 17 million baht.

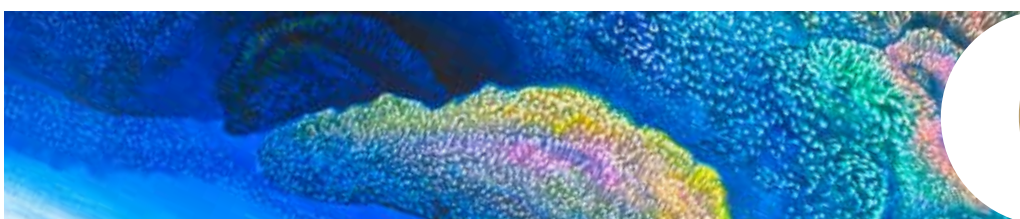
Factors and influences on future financial position

2020 is a highly challenging year for the business as a result of COVID-19 that has spread to many countries around the world. Such challenge continues even in 2021. Many countries are facing new waves of COVID-19 infections, even though the situation has improved and vaccine has been distributed around the world. Many countries have shown economic recovery at different paces as economic stimulus policies have been launched since 2020. Prices of

risky securities worldwide have risen rapidly after falling on massive sell-off earlier this year. In 2021, returns from securities and investments worldwide are expected to shine less robustly.

The Stock Exchange of Thailand (SET) has many chances to grow in 2021. Foreign investment is entering Thailand as the COVID-19 situation improves. Thailand has solid financial position and high financial reserves. Moreover, SET Index may be driven by retail and institutional investors that aim for high return since the interest rate makes an historical high. However, SET Index already rallied significantly earlier, while COVID-19 continues to spread and hinder Thailand's economic recovery. Thus, worldwide investment in 2021 would shine less robustly than 2020, so the Company's performance is expected to only stabilize.

In 2021, global stock markets and the SET are expected to take a positive turn, benefiting the Company's businesses. However, technology impact and intense competition would lead to lower financial fees. We still give importance to stronger businesses amid these factors. In 2021, our strategies focus on developing stronger businesses and innovating products to boost revenue growth as well as creating good image as the market leader with a wide range of products covering all segments. Continuing from last year, we focus on enhancing competitiveness by utilizing technology and innovation to develop better services as well as expanding potential of financial advisors through practice-based training. We are also developing personnel with better knowledge and understanding about technology as well as product innovation as our key strategies in 2021 to strengthen growth and sustainability in the future.





Report from the Executive Committee

The Executive Committee, appointed by Board of Directors of Asia Plus Group Holdings Public Company Limited, consists of four directors, 1) Chief Executive Officer; Mr. Kongkiat Opaswongkarn, 2) Mr. Chali Sophonpanich, 3) Mr. Patchara Surajaras, and 4) Mr. Pithayain Assavanig, and an advisor, Mrs. Nintira Sophonpanich.

In 2020, the Executive Committee held 12 meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as regulated in the Executive Committee Charter and considered issues to be proposed for Board of Directors' approval as follows:

1. Regulating and proposing business policies, plans, and directions and 2021 budget for the Board of Directors' approval.
2. Regulating, monitoring, and evaluating operation performance of the Company and subsidiaries in accordance with policies, targets, plans and budget as approved by the Board of Directors.
3. Approving expenses that exceeded the budget approved by Board of Directors, but for the amount not exceeding 30 million baht.
4. Approving appointments of entities authorized to sign cheques, documents, and contracts.
5. Supervising human resource management in the Company and subsidiaries to ensure efficient operation.
6. Considering and giving opinions on issues that need approval from the Board of Directors, except issues that the Board of Directors appoints other sub-committees to take action.

Mr. Kongkiat Opaswongkarn
Chief Executive Officer



Report from the Nomination Committee

The Nomination Committee of Asia Plus Group Holdings Public Company Limited consists of five directors, including three independent directors, 1) Mr. Virach Aphimeteetamrong, Chairman of the Nomination Committee, 2) Mr. Sopon Punyaratabandhu, and 3) Mr. Chanitr Charnchainarong, and two executive directors, 1) Mr. Chali Sophonpanich and 2) Mr. Kongkiat Opaswongkarn.

In 2020, the Nomination Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as regulated in the Nomination Committee Charter as follows:

1. Considering appointments of new directors in place of those who retired by rotation at the annual general shareholders' meeting for 2020. Meticulously and carefully considering and screening for director nominees who have quality, knowledge, and skills suitable for the business and as required by laws and regulations of relevant authorities as well as assessing their past performance as directors of the Company. In case of independent directors, considering their independence, allowing them to give opinions freely, to propose to the Board of Director's meeting for consideration. Proposing to the shareholders' meeting to nominate directors who retired by rotation to be directors for another term. The Nomination directors who retire by rotation, which are considered stakeholders, cannot consider and vote on this issue.

The Nomination Committee requested shareholders to nominate suitable candidates to become the director during 1 October to 30 December 2019, in accordance with the Company's regulations. At the end of the nomination period, no shareholder nominated any person to become the director at the annual general shareholders' meeting for 2020.

2. Considering of the appointment of the director in place of the director who resigned in 2020. The Nomination Committee meticulously considered and screened for director nominees who had suitable quality, knowledge, and skills and qualifications in terms of education and experiences that suited the Company's short-term and long-term business strategies in order to drive the Company according to the missions and strategies. The Nomination Committee proposed to the Board of Directors to consider for appointment at the Board of Directors' meeting in September 2020.

The Nomination Committee had thoroughly, meticulously, transparently, and independently performed the duties, especially consideration for appropriateness of nominees for directors, to ensure that the nominees have knowledge, skills, and experiences that are beneficial to the Company's operations and the best interest for the Company and stakeholders.



Mr. Virach Aphimeteetamrong
Chairman of the Nomination Committee



Report from the Remuneration Committee

Board of Directors of Asia Plus Group Holdings Public Company Limited appointed the Remuneration Committee which consists of two independent directors, 1) Mr. Michael David Roberts and 2) Mr. Sopon Punyaratabandhu.

In 2020, the Remuneration Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as regulated in the Remuneration Committee Charter as follows:

1. Considering the annual remuneration of Chief Executive Officer (CEO), which is based on performance of CEO and linked to the Company's performance and the business environment.
2. Considering the remunerations of the Company's directors and sub-committees as determined at the shareholders' meetings, based on reference and comparison within the same industry, and consistent with duties and responsibilities of the directors and sub-committees.
3. Meeting with executives to consider and determine remunerations of managements and employees of the Company.

The remuneration calculation takes into account the inflation rate and the gross domestic product (GDP) growth rate as well as changes in remuneration rates in the same industry in order to have appropriate remuneration rates that are competitive in the industry.

Remuneration Committee sees that the remunerations of directors and sub-committees are appropriate, consistent with duties and responsibilities, according to the Company's policies and regulations, and sufficient to retain quality directors, executives and employees in the Company.



Mr. Michael David Roberts
The Remuneration Committee



Mr. Sopon Punyaratabandhu
The Remuneration Committee



Report from the Corporate Governance and Social Responsibilities Committee

The Corporate Governance and Social Responsibilities Committee (CG and SR Committee) of Asia Plus Group Holdings Public Company Limited consists of four directors, which include three independent directors and one non-executive director. Chairman of the CG and SR Committee is independent director, Mr. Virach Aphimeteetamrong, and the other three directors are 1) Mr. Sapon Punyaratabandhu, 2) Mrs. Nintira Sophonpanich, and 3) Mr. Chanitr Charnchainarong.

In 2020, the CG and SR Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Director and as regulated in the Corporate Governance and Social Responsibilities Committee Charter as follows:

1. Reviewing the CG and SR Committee Charter and keep it up to date and consistent with the scope and responsibility as appointed by the Board of Directors.
2. Reviewing and considered the Company's good corporate governance practices in accordance with regulations of good corporate governance.
3. Considering social responsibilities policies and practices and proposing them to the Board of Directors for approval.
4. Reviewing self-assessment forms of all sub-committees and independence directors, conducting performance assessments of independent directors and all sub-committees, both as team and individually, and submitting the assessment results to the Board of Directors for acknowledgement, in order to ensure that the Board of Directors and all sub-committees are fully committed to their responsibilities in accordance with the scope and duties as appointed in the Charter.
5. Appointing the social responsibilities working team to ensure efficient social responsibilities practices.
6. Reviewing the Company's good corporate governance practices, including disclosure of corporate governance practices in the annual report.

Thanks to the Company's continuous improvement and development, the Company achieved an "Excellent" result of the Corporate Governance Report of Thai Listed Companies (CGR) in 2020.

The CG and SR Committee puts emphasis on good corporate governance and social responsibilities and is committed to policies and practices of good corporate governance and social responsibilities on a basis of transparency and virtue and conduct business with responsibility to the society and all stakeholders.

Mr. Virach Aphimeteetamrong

Chairman of the Corporate Governance and
Social Responsibilities Committee



Report from the Risk Management Committee

For the year ended 31 December 2020

The Risk Management Committee oversees Asia Plus Group Holdings Public Company Limited and its subsidiaries ("the Group") to ensure appropriate risk management structure, risk management policies and measures are in place.

The Committee met 5 times in 2020. The Committee consists of 4 independent directors and the Chief Operating Officer, with Head of Risk Management Department being the secretary.

At each meeting the Committee reviewed the adequacy of regulatory capital of Asia Plus Securities Company Limited and Asset Plus Fund Management Company Limited. Throughout 2020 the Committee spent considerable time reviewing preparedness for the impact of the Corona Virus 19 (COVID-19) upon the Group's businesses.

Other major risk management issues discussed included: reviewing futures contracts in major currencies and debt instruments; developments in information technology; anti-Corruption and Bribery policies; anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) regulations; and the Group's plans to comply with the Thailand Personal Data Protection Act.

The Committee considers that Asia Plus Group Holdings Public Company Limited and its subsidiaries have maintained appropriate risk management policies and procedures throughout the whole of 2020.

Mr. Sopon Punyaratabandhu

Chairman of the Risk Management Committee

4 February 2021



Report of the Audit Committee

For the year ended 31 December 2020

Appointed by the Board of Directors, the Audit Committee comprises independent directors possessing knowledge and experiences in finance, accounting and business management, whose qualifications match all requirements stipulated by the Stock Exchange of Thailand and the Securities Exchange Commission (Thailand). In 2020, Dr. Virach Aphimeteetamrong chaired the committee and the remaining members included Mr. Sopon Punyaratabandhu, Mr. Satit Chanjavanakul (resigned from Audit Committee on 11th August 2020) and Mr. Chanitr Charnchainarong (appointed by the Board of Directors on 23rd September 2020).

The audit committee performed its duties in accordance with the scope of duties and responsibilities as delegated by the Board of Directors and as set in its audit committee charter. In 2020 the committee held 8 meetings with the external auditors, the management, and the audit and compliance department. Among these, there was 1 meeting with the external auditors in absence of the management. Matter considered in the meetings included as follows;

1. Reviewed the quarterly, half-year and annual financial statements and related financial reports. The committee agreed with the external auditor's opinions that the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles, including the accounting laws, and regulations of the SEC and the SET, and is reliable with sufficient disclosure. The committee also reviewed related party transactions for arms-length and adequate disclosure.
2. Considered and approved operation plans of the Compliance and Audit Department, and acknowledged the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
3. Reviewed the policies and practices on Anti-Money Laundering and Combating the Financing of Terrorism and proliferation of weapons of mass destruction and Customer Acceptance and Money Laundering and Terrorism Financing and proliferation of weapons of mass destruction Risk Management Policy.
4. Reviewed the policies and practices on Anti-bribery and Corruption, and Whistle-blowing.
5. Participated as members of risk management committee.
6. Considered performance and independence of the external auditor, and the audit fee, and recommended the Board of Directors to propose to the shareholders to appoint the EY Office Limited as the external auditors for the year 2020.

The committee is of an opinion that management observe good corporate governance, the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles with sufficient disclosure on related party transactions, and the company has established adequate internal control systems and risk management and has complied with regulatory requirements concerned.

(Dr. Virach Aphimeteetamrong)

Chairman of the Audit Committee

23 February 2021



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Asia Plus Group Holdings Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the 2020 Annual Report. The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management as well as internal control systems to ensure that the reliability and completeness of financial information are in place with ability to protect the Company's assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing and working with internal and external auditors on the financial reports, financial statements and a quarterly and yearly basis, internal control, related transactions including compliance, as appeared in the report of the Audit Committee which is presented in this annual report.

The Board of Directors believed that the company has a satisfactory level of internal control systems and internal audit and can reasonably assure that the financial reports of the company and its subsidiary as at 31 December 2020 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations.

Mr. Chali Sophonpanich

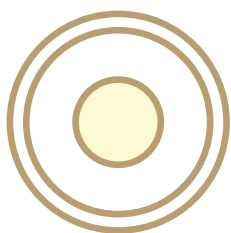
Chairman of the Board of Directors

Mr. Kongkiat Opaswongkarn

Chief Executive Officer



Financial Statements and Notes to Financial Statements





Independent Auditor's Report

To the Shareholders of Asia Plus Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asia Plus Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Asia Plus Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Plus Group Holdings Public Company Limited and its subsidiaries and of Asia Plus Group Holdings Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from brokerage fees from securities business

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

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

Allowance for expected credit losses on securities and derivatives business receivables

As of 31 December 2020, securities and derivatives business receivables amounting to Baht 3,928 million, representing 42 percent of the Group's total assets. As discussed in Note 5.10 and 6.3 to the financial statements, the subsidiary recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the subsidiary must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the subsidiary has a large number of customers and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

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

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

Other Information

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

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

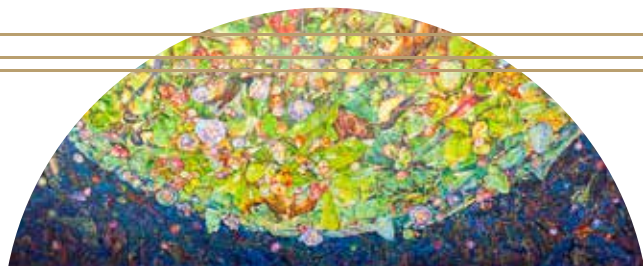
From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes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

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



Sumana Punpongsanon
Certified Public Accountant (Thailand) No. 5872

EY Office Limited
Bangkok: 25 February 2021



Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries
As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	7	1,101,047,049	503,732,398	298,300,116	125,507,478
Current investments	8	2,713,608,530	2,703,358,765	1,350,480,916	1,371,156,517
Receivables from Clearing House and broker					
- dealers	9	288,219,589	227,963,014	-	-
Securities and derivatives business receivables	10	3,928,241,639	1,799,248,808	-	-
Accrued fees and service income from					
asset management business		77,600,890	65,018,574	-	-
Derivatives assets	11	32,113,424	23,212,594	5,302,216	17,806,028
Other receivables	12	196,009,129	134,321,329	408,490,569	236,216,217
Other current assets		28,833,732	38,292,707	7,288,700	15,763,935
Total current assets		8,365,673,982	5,495,148,189	2,069,862,517	1,766,450,175
Non-current assets					
Other long-term investments	8	367,048,520	474,072,226	365,934,881	472,841,616
Investments in associate	13	33,958,528	26,315,563	33,958,528	26,315,563
Investments in subsidiaries	14	-	-	5,234,333,167	5,185,106,352
Investment properties	15	-	-	78,023,081	86,828,077
Property, plant and equipment	16	129,830,104	137,822,919	14,802,819	13,283,856
Right-of-use assets	17	264,748,850	-	59,148,047	-
Intangible assets	18	19,969,338	20,879,838	2,341,310	3,210,678
Deferred tax assets	20	54,573,909	41,857,091	-	-
Payments of securities clearing fund		118,879,294	106,553,328	-	-
Other non-current assets	21	25,170,296	27,785,026	7,801,756	9,730,538
Total non-current assets		1,014,178,839	835,285,991	5,796,343,589	5,797,316,680
Total assets		9,379,852,821	6,330,434,180	7,866,206,106	7,563,766,855

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



Statement of financial position (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22	1,795,000,000	415,000,000	-	-
Payables to Clearing House and broker - dealers	23	414,666,706	211,148,373	-	-
Securities and derivatives business payables	24	1,448,515,356	406,201,042	-	-
Accrued fees and service expenses from asset management business		25,323,410	15,458,527	-	-
Other payables	25	311,552,855	255,982,835	124,823,283	102,467,234
Short-term borrowings	22	27,975,323	151,832,163	2,830,000,000	2,765,000,000
Current portion of lease liabilities	17	48,049,985	-	10,699,010	-
Income tax payable		60,115,371	25,173,605	3,890,608	-
Derivatives liabilities	11	38,922,721	22,680,413	25,075	464,710
Other current liabilities		23,990,062	14,989,013	2,887,149	2,678,145
Total current liabilities		4,194,111,789	1,518,465,971	2,972,325,125	2,870,610,089
Non-current liabilities					
Lease liabilities - net of current portion	17	198,407,537	-	40,940,276	-
Provision for long-term employee benefits	26	160,061,537	154,838,788	35,656,406	34,638,977
Provision for dismantling cost		24,224,957	-	9,072,753	-
Deferred tax liabilities	20	-	-	5,161,177	1,385,151
Other non-current liabilities		11,858,739	11,945,161	11,862,107	11,948,378
Total non-current liabilities		394,552,770	166,783,949	102,692,719	47,972,506
Total liabilities		4,588,664,559	1,685,249,920	3,075,017,844	2,918,582,595
Shareholders' equity					
Share capital					
Registered					
2,521,945,020 ordinary shares of Baht 1 each		2,521,945,020	2,521,945,020	2,521,945,020	2,521,945,020
Issued and fully paid-up					
2,105,656,044 ordinary shares of Baht 1 each		2,105,656,044	2,105,656,044	2,105,656,044	2,105,656,044
Premium on ordinary shares		1,139,183,677	1,139,183,677	1,139,183,677	1,139,183,677
Retained earnings					
Appropriated - statutory reserve	27	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,286,363,250	1,122,716,167	1,286,363,250	1,122,716,167
Other components of shareholders' equity		7,790,789	25,433,870	7,790,789	25,433,870
Total shareholders' equity		4,791,188,262	4,645,184,260	4,791,188,262	4,645,184,260
Total liabilities and shareholders' equity		9,379,852,821	6,330,434,180	7,866,206,106	7,563,766,855

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



Statement of comprehensive income

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit or loss:				
Revenues				
Brokerage fees	28	931,176,653	632,232,460	-
Fees and service income	29	735,991,256	749,437,199	-
Interest income	30	194,877,187	196,083,721	29,523,977
Gain (loss) and return on financial instruments	31	245,436,383	331,427,666	138,368,430
Other income		18,644,496	5,489,036	282,209,074
Total revenues		2,126,125,975	1,914,670,082	450,101,481
Expenses				
Employee benefits expenses		1,050,255,308	951,651,996	255,683,794
Depreciation and amortisation		99,542,541	41,413,950	32,159,219
Fee and service expenses		186,503,045	126,658,105	2,656,606
Other expenses	32	215,432,012	291,121,829	26,944,146
Finance costs	33	55,441,168	56,900,530	32,074,935
Reversal of allowance of doubtful accounts		-	514,434	-
Total expenses		1,607,174,074	1,468,260,844	349,518,700
Profit from operations		518,951,901	446,409,238	100,582,781
Share of profit (loss) from investments in associate	13.2	(312,360)	156,838	(312,360)
Share of profit from investments in subsidiaries	14.2	-	-	336,836,445
Profit before income tax		518,639,541	446,566,076	437,106,866
Income tax expenses	20	(102,862,338)	(87,143,619)	(21,329,663)
Profit for the year		415,777,203	359,422,457	415,777,203

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

Statement of comprehensive income (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of available-for-sale securities	-	(4,960,093)	-	(4,960,093)
Gain on change in value of investment in debt securities designated at fair value through other comprehensive income	290,855	-	290,855	-
Share of other comprehensive income from investments in associate 13.2	4,562,920	-	4,562,920	-
Less: Income tax effect 20	(58,171)	992,019	(58,171)	992,019
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	4,795,604	(3,968,074)	4,795,604	(3,968,074)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain on defined benefit plan	-	729,927	-	2,199,518
Gain on change in value of investment in equity securities designed at fair value through other comprehensive income	75,400	-	75,400	-
Share of other comprehensive income of subsidiaries	-	-	-	(1,469,591)
Less: Income tax effect	(15,080)	(145,986)	(15,080)	(145,986)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	60,320	583,941	60,320	583,941
Total other comprehensive income for the year	4,855,924	(3,384,133)	4,855,924	(3,384,133)
Total comprehensive income for the year	420,633,127	356,038,324	420,633,127	356,038,324
Earnings per share				
Basic earnings per share				
Profit for the year (Baht/share)	0.20	0.17	0.20	0.17

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

Statement of changes in shareholders' equity

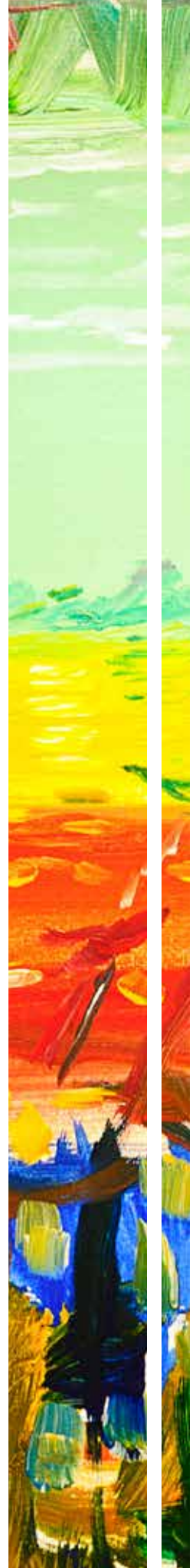
Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements									
	Share of other					Other components of shareholders' equity				
	comprehensive income from investments in associate					Other comprehensive income				
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings	Share of other comprehensive income from investments in associate	Gain on change in value of investments in debt securities designated at fair value through other comprehensive income	Loss on change in value of investments in equity securities designated at fair value through other comprehensive income	Gain (loss) on change in value of available-for-sale securities	Total other comprehensive income	Total	
Balance as at 1 January 2019	2,105,656,044	1,139,183,677	252,194,502	-	-	-	-	-	4,626,050,904	
Dividend paid (Note 36)	-	-	-	-	-	-	-	-	(336,904,968)	
Profit for the year	-	-	-	-	-	-	-	-	359,422,457	
Other comprehensive income for the year	-	-	-	-	-	-	(3,968,074)	(3,968,074)	(3,384,133)	
Total comprehensive income for the year	-	-	-	-	-	-	(3,968,074)	(3,968,074)	356,038,324	
Balance as at 31 December 2019	2,105,656,044	1,139,183,677	252,194,502	-	-	-	-	-	4,645,184,260	
Balance as at 1 January 2020	2,105,656,044	1,139,183,677	252,194,502	-	-	-	-	-	4,645,184,260	
Cumulative effect of change in accounting policies (Note 4)	-	-	-	2,517,602	6,089,553	(5,672,290)	(25,433,870)	(22,499,005)	(893,841)	
Balance as at 1 January 2020 - as restated	2,105,656,044	1,139,183,677	252,194,502	2,517,602	6,089,553	(5,672,290)	-	2,934,865	4,644,290,419	
Dividend paid (Note 36)	-	-	-	-	-	-	-	-	(273,735,284)	
Profit for the year	-	-	-	4,562,920	-	-	-	-	415,777,203	
Other comprehensive income for the year	-	-	-	4,562,920	232,684	60,320	-	4,855,924	4,855,924	
Total comprehensive income for the year	-	-	-	4,562,920	232,684	60,320	-	4,855,924	4,855,924	
Balance as at 31 December 2020	2,105,656,044	1,139,183,677	252,194,502	7,080,522	6,322,237	(5,611,970)	-	7,790,789	4,791,186,262	

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



Statement of changes in shareholders' equity (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

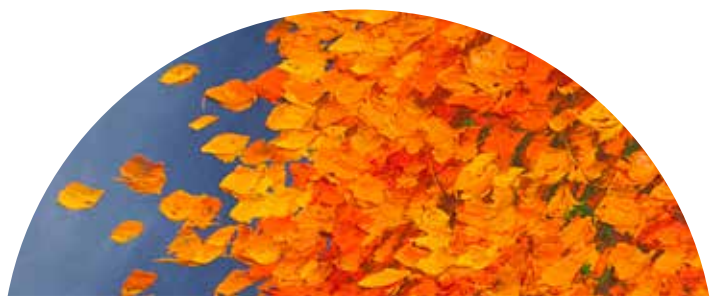
For the year ended 31 December 2020

(Unit: Baht)

Separate financial statements										
Other components of shareholders' equity										
Issued and paid-up share capital	Additional paid-in capital	Retained earnings		Share of other comprehensive income from investments in associate	Other comprehensive income		Gain on change in value of investments in debt securities designated at fair value through other comprehensive income	Loss on change in value of investments in equity securities designated at fair value through other comprehensive income	Gain (loss) on change in value of available-for-sale securities	Total other comprehensive income
		Appropriated - statutory reserve	Unappropriated		Gain on change in value of investments in debt securities designated at fair value through other comprehensive income	Loss on change in value of investments in equity securities designated at fair value through other comprehensive income				
Balance as at 1 January 2019										
Dividend paid (Note 36)	-	-	1,099,614,737	-	-	-	-	-	-	4,626,050,904
Profit for the year	-	-	(336,904,968)	-	-	-	-	-	-	(336,904,968)
Other comprehensive income for the year	-	-	359,422,457	-	-	-	-	-	-	359,422,457
Total comprehensive income for the year	-	-	583,941	-	-	-	-	-	(3,968,074)	(3,384,133)
Balance as at 31 December 2019										
2,105,656,044	1,139,183,677	252,194,502	360,006,398	-	-	-	-	-	(3,968,074)	356,038,324
Balance as at 1 January 2020										
2,105,656,044	1,139,183,677	252,194,502	1,122,716,167	-	-	-	-	-	25,433,870	4,645,184,260
Cumulative effect of change in accounting policies (Note 4)	-	-	21,605,164	2,517,602	6,089,553	(5,672,290)	-	-	(22,499,005)	(893,841)
Balance as at 1 January 2020 - as restated										
2,105,656,044	1,139,183,677	252,194,502	1,144,321,331	2,517,602	6,089,553	(5,672,290)	-	-	2,934,865	4,644,290,419
Dividend paid (Note 36)	-	-	(273,735,284)	-	-	-	-	-	-	(273,735,284)
Profit for the year	-	-	415,777,203	-	-	-	-	-	-	415,777,203
Other comprehensive income for the year	-	-	-	4,562,920	232,684	60,320	-	-	4,855,924	4,855,924
Total comprehensive income for the year	-	-	415,777,203	4,562,920	232,684	60,320	-	-	4,855,924	420,633,127
Balance as at 31 December 2020										
2,105,656,044	1,139,183,677	252,194,502	1,286,363,250	7,080,522	6,322,237	(5,611,970)	-	-	7,790,789	4,791,188,262

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





Cash flow statement

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	518,639,541	446,566,076	437,106,866	381,657,548
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	99,542,541	41,413,950	32,159,219	16,444,904
Allowance of doubtful accounts (reversal)	-	514,434	-	(323,066)
Loss (gain) from changing in fair value of derivatives assets	12,789,790	(8,053,513)	12,503,812	(15,098,301)
Loss (gain) from changing in fair value of derivatives liabilities	(3,315,305)	12,895,651	(439,636)	464,710
Gain from changing in fair value of investments	(91,320,463)	(52,128,890)	(45,607,853)	(71,543,626)
Gain from disposal of investments	(958,347)	(2,669,457)	(958,347)	(2,669,457)
Loss (gain) from changing in fair value of borrowing securities	(32,132,583)	203,882	-	-
Loss (gain) on disposal of property, plant and equipment	117,327	(316,488)	(792)	(4,206)
Loss on equipment written off	138,427	286,128	-	-
Gain on the agreement cancellation written off	(386,704)	-	(177,012)	-
Long-term employee benefit expenses	15,302,283	43,202,126	3,402,629	10,531,514
Share of loss (profit) from investments in associate	312,360	(156,838)	312,360	(156,838)
Share of profit from investments in subsidiaries	-	-	(336,836,445)	(275,638,417)
Interest and dividend income	(152,200,750)	(185,147,891)	(56,835,812)	(78,340,759)
Interest on margin loans	(81,214,362)	(84,452,409)	-	-
Finance costs	55,441,168	56,900,530	32,074,935	50,239,324
Profit from operating activities before changes in operating assets and liabilities	340,754,923	269,057,291	76,703,924	15,563,330
Decrease (increase) in operating assets				
Other current financial assets	(39,741,005)	(878,381,519)	(54,584,451)	(245,216,767)
Receivables from Clearing House and broker - dealers	(60,256,575)	(110,722,881)	-	-
Securities and derivatives business receivables	(2,047,778,469)	501,850,615	-	-
Accrued fees and service income from asset management business	(12,582,316)	(20,777,210)	-	-
Derivatives assets	(21,690,621)	4,074,860	-	-
Other assets	(72,754,528)	(36,184,962)	(166,078,801)	6,074,350

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



Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Increase (decrease) in operating liabilities				
Payables to Clearing House and broker - dealers	203,518,333	52,551,819	-	-
Securities and derivatives business payables	1,074,440,768	(100,111,852)	-	-
Accrued fees and service expenses from asset management business	9,864,883	(128,174)	-	-
Derivatives liabilities	19,557,613	(12,151,756)	-	-
Other payables	(1,168,807)	(46,753,414)	22,356,048	(7,152,396)
Cash paid for long-term employee benefits	(10,079,534)	(20,416,966)	(2,385,200)	(4,272,300)
Other liabilities	8,385,259	(2,238,223)	(465,419)	727,042
Cash flows from (used in) operating activities	(609,530,076)	(400,332,372)	(124,453,899)	(234,276,741)
Cash received from interest and dividend	186,507,564	132,172,287	27,803,925	27,245,194
Cash paid for interest expenses	(45,969,766)	(54,405,524)	(29,310,938)	(49,461,222)
Cash paid for income tax	(79,813,525)	(104,648,154)	(12,839,161)	(8,458,291)
Net cash flows from (used in) operating activities	(548,805,803)	(427,213,763)	(138,800,073)	(264,951,060)
Cash flows from investing activities				
Cash paid for purchase of debt or equity securities	(383,782,579)	(1,036,153,830)	(383,782,579)	(1,035,742,950)
Cash received from disposal of debt or equity securities	613,071,409	1,108,008,613	613,071,409	1,108,008,613
Cash paid for purchase of investment in associate	(948,600)	-	(948,600)	-
Cash received from dividend from subsidiaries	-	-	287,609,640	198,799,976
Cash received from dividend of investments in equity securities	1,760,373	21,895,293	1,760,373	21,895,293
Cash received from interest on investments in debt securities	27,643,773	30,286,573	27,643,773	30,286,573
Cash paid for acquisition of property, plant and equipment and intangible assets	(27,874,723)	(21,076,914)	(6,936,196)	(1,877,425)
Cash received from disposal of property, plant and equipment and intangible assets	15,351	1,725,057	935	4,206
Net cash flows from investing activities	229,885,004	104,684,792	538,418,755	321,374,286
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	46,030,000,000	29,940,000,000	-	-
Cash paid for repayment of short-term borrowings from financial institutions	(44,650,000,000)	(29,525,000,000)	-	-
Cash received from (paid for) short-term borrowings	(126,143,550)	(399,816,530)	64,211,492	260,000,000
Cash paid for repayment of lease liabilities	(63,885,716)	-	(17,302,252)	-
Dividend paid	(273,735,284)	(336,904,968)	(273,735,284)	(336,904,968)
Net cash flow from (used in) financing activities	916,235,450	(321,721,498)	(226,826,044)	(76,904,968)
Net increase (decrease) in cash and cash equivalents	597,314,651	(644,250,469)	172,792,638	(20,481,742)
Cash and cash equivalents at beginning of the year	503,732,398	1,147,982,867	125,507,478	145,989,220
Cash and cash equivalents at end of the year (Note 7)	1,101,047,049	503,732,398	298,300,116	125,507,478

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

Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

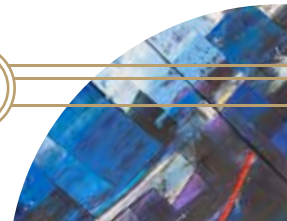
Consolidated financial statements		Separate financial statements	
2020	2019	2020	2019

Supplemental cash flows information

Non-cash items

Decrease in gain on change in value of available-for-sale securities	-	4,960,093	-	4,960,093
Increase in gain on change in value of investment in debt securities designated at fair value through other comprehensive income	293	-	293	-
Dividend receivables	78,921	1,631,201	64,120	646,886
Actuarial gain on defined benefit plan	-	729,927	-	2,199,518
Addition in right-of-use assets	55,722,904	-	7,443,858	-
Reduced in right-of-use assets from cancellation of lease agreements	(36,414,764)	-	(17,740,004)	-
Addition in lease liabilities	38,788,166	-	-	-
Reduced in lease liabilities from cancellation of lease agreements	(36,451,972)	-	(17,916,002)	-

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



Notes to consolidated financial statements

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2020

1. General information

1.1 Information of the Company

- a) Asia Plus Group Holdings Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investing. Its registered address is at No. 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.
- b) The Annual General Meeting of the Company's shareholders, held on 1 April 2008, passed a resolution to approve to issue and offer of up to Baht 1,000 million or the equivalent in other currencies of debentures and/or structured notes and/or other types of debentures, in order to enable the Company to engage in new business that provides income generating opportunities.

In addition, the Extraordinary General Meeting of the Company's shareholders No. 1/2010 held on 19 November 2010 passed a resolution to approve the increase in the limit of the issuance and the offering of the Company's debentures and/or structured notes and/or other types of debentures in order to facilitate the expansion in new business areas. The total value offered will not exceed Baht 3,000 million or equivalent in any other foreign currencies, offering for sale in Thailand and/or overseas to general public and/or specific investors and/or institutional investors in accordance with the Notification of the Securities and Exchange Commission all of which may be issued and offered for sale within one time or several times as the Company may deem appropriate.

1.2 Information of the subsidiaries

Asia Plus Securities Company Limited

On 28 January 2015, the Ministry of Finance granted securities business license under type Kor securities license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several securities business activities as follows:

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

At present, the subsidiary has operated the business activities in No. 1, No. 2, No. 3, No. 4 and No. 5.

On 13 February 2015, the Office of the Securities and Exchange Commission granted derivatives businesses under type Sor-1 derivatives license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several derivatives business activities as follows:



1. Derivatives broker
2. Derivatives dealer
3. Derivatives advisor
4. Derivatives fund manager

At present, the subsidiary has operated the business activities in No. 1 and No. 2.

On 30 April 2020, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company Limited, the subsidiary, to operate as a financial advisor for a period of 5 years from 6 May 2020 to 5 May 2025.

On 22 September 2017, the Office of Securities and Exchange Commission has permitted Asia Plus Securities Company Limited, the subsidiary, to operate as a bond representative.

As at 31 December 2020, the subsidiary has 16 branches in total (31 December 2019: 16 branches).

Asset Plus Fund Management Company Limited

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

1. Mutual fund management
2. Private fund management
3. Limited Broker Dealer Underwriter
4. Derivatives fund manager

Asia Plus Advisory Company Limited

Asia Plus Advisory Company Limited is a subsidiary of the Company, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor for 5 years from 25 June 2018 to 24 June 2023.

2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Plus Group Holdings Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") as follows:



(Unit: Percent)

Company's name	Nature of business	Country of incorporate	Percentage of shares held by the Company	
			2020	2019
Asset Plus Fund Management Co., Ltd.	Fund management	Thai	100	100
Asia Plus Advisory Co., Ltd.	Financial advisory	Thai	100	100
Asia Plus Securities Co., Ltd.	Securities business	Thai	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date that when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material outstanding balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and an associated company under the equity method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments



These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of investments in equity instruments of non-listed companies - The Group measures investments in equity instruments of non-listed companies at fair value and classifies the investments as financial assets at fair value, through either profit or loss or through other comprehensive income.
- Classification and measurement of investments in available-for-sale equity securities - The Group's available-for-sale investments are measured at fair value through other comprehensive income. The Group has decided to classify some of these investments as financial assets at fair value through profit or loss. The cumulative gains (or losses) on changes in the value of reclassified available-for-sale investments that were previously presented in other comprehensive income is to be reclassified to retained earnings.
- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the general approach to consider impairment of financial assets at amortised cost, except accrued fees and service income from asset management business which applies the simplified approach to consider impairment.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings and other components of shareholders' equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as rights-of-use assets and lease liabilities as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.



Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are 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.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to investments in equity instruments of non-listed companies and reversal of deferred tax assets.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of investments in equity instruments of non-listed companies and sufficiency of taxable profits available in future periods against which deferred tax assets can be utilised. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings and other components of shareholders' equity as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:



(Unit: Thousand Baht)

	Consolidated financial statements			
	The impacts of			
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	2,703,359	(6,325)	-	2,697,034
Non-current assets				
Other long-term investments	474,072	1,962	-	476,034
Investments in associate	26,316	2,518	-	28,834
Right-of-use assets	-	-	308,368	308,368
Deferred tax assets	41,857	951	-	42,808
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	59,256	59,256
Non-current liabilities				
Lease liabilities, net of current portion	-	-	241,619	241,629
Provision for dismantling cost	-	-	7,493	7,493
Shareholders' equity				
Retained earnings - unappropriated	1,122,716	21,605	-	1,144,321
Other comprehensive income	25,434	(22,499)	-	2,935



(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			
	31 December	Financial		
	2019	reporting		
		standards		
		related to		
		financial		
		instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	1,371,157	(6,325)	-	1,364,832
Non-current assets				
Other long-term investments	472,842	1,962	-	474,804
Investments in associate	26,316	2,518	-	28,834
Right-of-use assets	-	-	86,488	86,488
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	15,745	15,745
Non-current liabilities				
Lease liabilities, net of current portion	-	-	69,147	69,147
Provision for dismantling cost	-	-	1,596	1,596
Deferred tax liabilities	1,385	(951)	-	434
Shareholders' equity				
Retained earnings - unappropriated	1,122,716	21,605	-	1,144,321
Other comprehensive income	25,434	(22,499)	-	2,935



4.1 Financial instruments

Details of the impact on retained earnings and other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

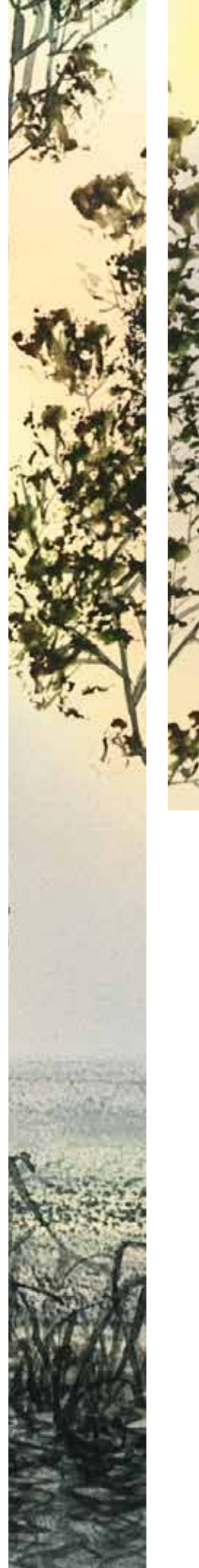
	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Retained earnings	Other components of shareholders' equity	Retained earnings	Other components of shareholders' equity
Fair value measurement of investments in equity instruments of non-listed companies	1,410	(5,672)	1,410	(5,672)
Classification of available-for-sale investments as financial assets at fair value through profit or loss	25,216	-	25,216	-
Classification of available-for-sale investments as financial assets at fair value through other comprehensive income	-	6,089	-	6,089
Gain on change in value of available-for-sale securities	-	(25,434)	-	(25,434)
Classification of held-to-maturity debt securities as financial assets at fair value through profit or loss	(5,021)	-	(5,021)	-
Share of other comprehensive income from investments in associate	-	2,518	-	2,518
Impacts of the adoption of financial reporting standards related to financial instruments	21,605	(22,499)	21,605	(22,499)

The classifications, measurement basis and carrying values of financial assets and liabilities in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	Consolidated financial statements				(Unit: Thousand Baht)
Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9				Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost		
Financial assets as at 1 January 2020					
Cash and cash equivalents	503,732	-	-	503,732	503,732
Current investments	2,703,359	2,641,987	55,047	-	2,697,034
Receivables from Clearing House and broker - dealers	227,963	-	-	227,963	227,963
Securities and derivatives business receivables	1,799,249	8,470	-	1,790,779	1,799,249
Accrued fees and service income from asset management business	65,019	-	-	65,019	65,019
Derivatives assets	23,213	23,213	-	-	23,213
Other receivables	134,321	-	-	134,321	134,321
Other long-term investments	474,072	222,296	253,738	-	476,034
Total financial assets	5,930,928	2,895,966	308,785	2,721,814	5,926,565

(Unit: Thousand Baht)

Consolidated financial statements				
Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial liabilities as at 1 January 2020				
Short-term borrowings from financial institutions	-	-	415,000	415,000
Payables to Clearing House and broker - dealers	-	-	211,148	211,148
Securities and derivatives business payables	78,330	-	327,871	406,201
Accrued fees and service expenses from asset management business	-	-	15,459	15,459
Other liabilities	-	-	255,983	255,983
Short-term borrowings	-	-	151,832	151,832
Derivatives liabilities	22,680	-	-	22,680
Total financial liabilities	101,010	-	1,377,293	1,478,303



(Unit: Thousand Baht)

	Separate financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
				Total
Cash and cash equivalents	125,507	-	-	125,507
Current investments	1,371,157	1,309,785	55,047	1,364,832
Derivatives assets	17,806	17,806	-	17,806
Other receivables	236,216	-	-	236,216
Other long-term investments	472,842	221,066	253,738	474,804
Total financial assets	2,223,528	1,548,657	308,785	2,219,165

Financial assets as at 1 January 2020



(Unit: Thousand Baht)

	Separate financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
				Total
Other liabilities	102,467	-	-	102,467
Short-term borrowings	2,765,000	-	-	2,765,000
Derivatives liabilities	465	465	-	465
Total financial liabilities	2,867,932	465	-	2,867,932

Financial liabilities as at 1 January 2020

4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	141,185	41,171
Add: Option to extend lease term	196,648	53,787
Less: Contracts reassessed as service agreements	(15,906)	(3,950)
Less: Deferred interest expenses	(21,052)	(6,116)
Increase in lease liabilities due to TFRS 16 adoption	300,875	84,892
Liabilities under finance lease agreements as at 31 December 2019	-	-
Lease liabilities as at 1 January 2020	300,875	84,892
Weighted average incremental borrowing rate (percent per annum)	2.68	2.68
Comprise of:		
Current lease liabilities	59,256	15,745
Non-current lease liabilities	241,619	69,147
	300,875	84,892

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Office building and leasehold improvement	292,159	84,365
Motor vehicles	8,716	527
Total right-of-use assets	300,875	84,892

5. Significant accounting policies

5.1 Revenue and expenses recognition

(a) Brokerage fees income

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

(b) Fees and services income

Fee and services income are recognised when services have been rendered taken into account to the stage of completion.

Management fees and registra fees are calculated as a percentage of the net assets of the funds managed by the subsidiary and recognised as income when services have been rendered.

(c) Interest on margin loans

Accounting policy which is adopted since 1 January 2020

Interest income is recognised as interest accrues based on the effective rate method.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the effective interest rate method to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate method to the net book value (gross carrying amount less allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Accounting policy which is adopted before 1 January 2020

Interest income is recognised as interest accrues based on the effective rate method. Except there is uncertainty as to the collectability of loans and interest, the Group ceases accrual.

The following cases are considered as uncertainty of collectability of loans and interest.

- (1) Loans are not fully covered with collateral.
- (2) Installment loans with repayments scheduled no more than 3 months for each installment, which principal or interest is overdue more than 3 months.
- (3) Installment loans with repayments scheduled no less than 3 months for each installment, unless there is a clear evidence and high degree of certainty that full repayment is recovered.
- (4) Problem financial institution debtors.
- (5) Other receivables of which interest payment is overdue 3 months or more.

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

(d) Gain (loss) and return on financial instruments

Gain (loss) on investments and derivatives trading

Gain (loss) on investments and trading in derivatives is recognised as income or expense on the transaction dates.

Dividend

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

(e) Expenses

Fee and service expenses and operating expenses are recognised on an accrual basis.

(f) Finance cost

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

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months and not subject to withdrawal restrictions, promissory notes at call and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

5.3 Recognition and amortisation of customers assets

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

5.4 Securities borrowing and lending

The subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as "Securities borrowing and lending payables" and securities lent to customers are recorded as "Securities borrowing and lending receivables" in the statement of financial position. At the end of the reporting period, the balance of "Securities borrowing and lending payables" and "Securities borrowing and lending receivables" 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. In addition, the subsidiary records cash paid as collateral for securities borrowing as "Collateral receivables" and cash received as collateral for securities lending as "Collateral payables".

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

5.5 Financial instruments

Accounting policy adopted since 1 January 2020

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

Classification and measurement categories of financial assets and liabilities

Financial assets - debt instruments

The Group classifies its financial assets - debt instruments measured at either amortised cost or fair value based on the business model for managing the assets and the contractual cash flow characteristic, as summarised below.

- Financial assets measured at amortised cost when they are held within a business model with the objective to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost and are subject to impairment (if any).
- Financial assets measured at fair value through OCI when they are held within a business model with the objective of both hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. These financial assets are subsequently measured at fair value. Gains and losses arising due to changes in fair value recognised in OCI. Cumulative gains or losses previously recognised in OCI will be reclassified to profit or loss in the statement of comprehensive income once sold or derecognition. Foreign exchange gains and losses, expected credit losses, and interest income using effective interest rate method are recognised in part of profit or loss.
- Financial assets measured at fair value through profit or loss when they are held within a business model without the objective to collect contractual cash flows or according to the conditions in financial assets contracts, it is not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially and subsequently measured at fair value. Gains and losses arising due to changes in fair value and once sold are recognised through gains and return on financial instruments.

Financial asset - equity instruments

The Group has classified investment in equity securities that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

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

Financial liabilities

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

Offsetting

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

Derecognition of financial instruments

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

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

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures.

5.6 Investments

Accounting policy which is adopted before 1 January 2020

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.



- c) Investments both due within one year and expected to be held to maturity, which consist of deposits at financial institutions and debt securities, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income. Deposits at financial institutions include fixed deposits, bills of exchange and promissory notes issued by financial institutions with a maturity of more than 3 months or with a maturity of 3 months or less, but the Group intends to maintain these investments in the same form, and deposit subject to restriction.
- d) Investments in non-marketable equity securities, which the Group classify as other investments, are stated at cost net of allowance for loss on impairment (if any).
- e) Investments in subsidiaries are accounted for in the separate financial statements and investment in associate is accounted for in the consolidated and separate financial statements using the equity method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association as at the last working day of the year. The fair value of unit trusts is determined from their net asset value as at the end of the reporting period.

Loss on impairment (if any) of investments in available-for-sale securities, held-to-maturity investments, other investments, investments in subsidiaries and investments in associate are included in profit or loss.

The weighted average method is used for computation of the cost of investments.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.7 Financial derivatives

Futures

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

Option contracts

The subsidiary recorded the premium paid (long position) and the premium received (short position) under options contracts as at trade date as derivatives assets and derivatives liabilities, respectively. Gains or losses from changes in the fair value of the premium under option contracts are included in profit or loss. Fair value is determined based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

Foreign currency forward contracts

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

Derivative warrants

The subsidiary initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of 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.

5.8 Receivables from Clearing House and broker – dealers

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

5.9 Securities and derivatives business receivables

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for doubtful accounts.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, securities borrowings and lending receivables, collateral receivables (which comprise cash pledged as security with securities lenders) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

5.10 Allowance for expected credit losses of financial assets

Accounting policy which is adopted since 1 January 2020

The Group applies the General Approach under TFRS 9 for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, receivables from clearing house and brokers, cash accounts, credit balance accounts, derivatives business receivables, other securities business receivables, investments in debt instruments and loans that are measured at amortised cost or fair value through other comprehensive income. The Group recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired. However, in cases where there has not been a significant increase in credit risk since initial recognition, the Group recognises allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

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

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by present observable and supportable and reasonable 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. The Group continuously reviews and revisits the methods used, assumptions and forward-looking information.

The allowance for expected credit losses under the General Approach on credit balance accounts is based on historical loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the subsidiary mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.



Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued service income, the Group has decided to use a simplified approach, based on overdue status, to determine expected credit losses over the expected lifetime of the asset.

Increase (decrease) of allowance for expected credit losses is recorded as expenses during the period in the statement of profit or loss.

Accounting policy which is adopted before 1 January 2020

The Group has provided an allowance for doubtful accounts based on a review of debtors' repayment capability, taking into consideration the risk of recovery and the value of collateral. An allowance will be set aside for doubtful debts that their collateral are not fully covered and/or debtors cannot be recovered in full. Such debt classifications and provisions are made in accordance with the following criteria:

- a) Debt classified as bad debt is defined as follows:
 - (1) Debts which the Company has made effort to follow up, but could not collect the repayment. The Company has written them off in accordance with tax law.
 - (2) Debts which the Company has forgiven them.
- b) Doubtful debt is defined as the uncollateralised portion of the debt which meets the following criteria:
 - (1) Debtors in general, problem financial institution loans, and other debtors which the collateral value is less than the debts.
 - (2) Installment loans with repayments scheduled no more than 3 months for each installment, which the principal or interest is overdue more than 3 months.
 - (3) Installment loans with repayments scheduled no less than 3 months for each installment, unless there is a clear evidence and high degree of certainty that the full payment is recovered.
- c) Substandard debt is defined as the collateralised portion of loans which meet the criteria in b).

Loans classified as bad debt will be written off when identified. Full provision of the loan balance will be set aside for loans classified as doubtful. These conditions are complied with the guidelines stipulated by the Office of the Securities and Exchange Commission.

5.11 Investments in subsidiaries and associates

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

Investments in subsidiaries and associates are accounted for in the separate financial statements using the equity method.

5.12 Investment properties

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

Depreciation of investment properties are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years

No depreciation provided on land for rent.

Depreciation of the investment properties is included in determining income.



On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.13 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years
Furniture and fixtures	5	Years
Office equipment	5	Years
Motor vehicles	5	Years

Depreciation is included in determining income.

No depreciation provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.14 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets are calculated by reference to their cost on straight-line basis over the following estimated useful lives:

Golf membership	10	Years
Software	5	Years
Futures Exchange membership	5	Years
Securities business license fee		
Underwriting	5	Years
Mutual fund management	5	Years
Private fund management	5	Years

5.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is



used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

5.16 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and leasehold improvement	6 years
Motor vehicles	6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



Accounting policies adopted before 1 January 2020

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.17 Securities purchased under resale agreements/Securities sold under repurchase agreements

The Group enters into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

The Group enters into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statements of financial position are stated at amounts received from the sale of those securities.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in finance costs.

5.18 Payables to Clearing House and broker – dealers

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net payable for derivatives trade made through the Thailand Futures Exchange, and net payable to foreign securities trade settlement with overseas brokers.

5.19 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of their 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 subsidiary as collateral for securities lending.

5.20 Borrowings

Borrowings are recognised initially at the fair value of the proceeds received. Borrowing are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the profit or loss over the period of the borrowings.

5.21 Structured notes

The Group's structured note is offered to customers or business associates of the Group, who are institutional investors or high net worth investors, through private placements. 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 finance costs in profit or loss.

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

5.22 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.23 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.24 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities dominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Exchange gains and losses are included in determining income.

5.25 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans



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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment, or curtailment and the date that the entity recognises restructuring-related costs.

5.26 Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

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

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

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

5.27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows



At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

6.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.3 Allowances for expected credit losses of financial assets

The management is required to make judgement on estimation of allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses is according to the condition in considering the increase of credit risk, credit risk model, the risk for the call of the securities used as collateral, debtor's status analysis either by individual or group basis, probability of the return, and the selection of the information relating to expected economic conditions into the model. However, using different estimates and assumptions might affect the amount of allowance for expected credit losses. As a result, there is a possibility to have an adjustment of allowance for expected credit losses in the future.

6.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy

6.5 Property plant and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Group's building and equipment and to review estimate residual lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.6 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6.8 Post employee benefits under defined benefit plans

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

6.9 Litigation

The subsidiary has contingent liabilities as a result of litigation. The management has exercised judgement to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

7. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	469	460	40	40
Short-term deposits and notes receivables with maturity within three months	4,097,457	3,930,207	304,420	131,457
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(2,996,879)	(3,426,935)	(6,160)	(5,990)
Total	1,101,047	503,732	298,300	125,507

8. Investments

8.1 Book value and fair value

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	Fair value/Amortised cost
	2020
<u>Fair value</u>	
<u>Investments measured at fair value through profit and loss</u>	
Listed securities	1,699,419
Unit trusts	111,224
Private sector debentures	432,756
Foreign debentures	14,545
Total investments measured at fair value through profit and loss	2,257,944
<u>Investments measured at fair value through other comprehensive income</u>	
Private sector debentures	110,383
Government bonds	19,986
Total investments measured at fair value through other comprehensive income	130,369
<u>Amortised cost</u>	
<u>Investments measured at amortised cost</u>	
Fixed deposits with maturity over 3 months but less than 1 year	4,525,296
Less: Investments of customers' account of the subsidiary	(4,200,000)
Investments measured at amortised cost - net	325,296
<u>Total current investments - net</u>	<u>2,713,609</u>
<u>Other long-term investments</u>	
<u>Investments measured at fair value through profit and loss</u>	
Unit trusts	7,887
Equity securities	117,036
Total investments measured at fair value through profit and loss	124,923
<u>Investments measured at fair value through other comprehensive income</u>	
Equity securities	242,126
Total investment measured at fair value through other comprehensive income	242,126
<u>Total other long-term investments - net</u>	<u>367,049</u>



(Unit: Thousand Baht)	
Consolidated financial statements	
2019	
Cost/ Amortised cost	Fair value
1,381,737	1,328,551
(53,186)	-
1,328,551	1,328,551
596,209	600,914
4,705	-
600,914	600,914
1,929,465	1,929,465
58,565	59,370
95,873	99,860
4,792	-
159,230	159,230
169,479	171,564
64,322	63,197
19,774	20,017
1,203	-
254,778	254,778
414,008	414,008
2,810,000	2,810,000
149,886	149,886
78,951	-
500,000	499,856
(180)	-
(78,951)	-
(3,099,820)	(3,099,856)
359,886	359,886
2,703,359	2,703,359

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2019	
	Cost/ Amortised cost	Fair value
Long-term investments		
<i>Available-for-sale securities</i>		
Equity securities		
Unit trusts	82,116	107,915
Add: Changes in fair value of securities	25,799	-
Equity securities - net	107,915	107,915
Total available-for-sale securities - net	107,915	107,915
<i>Other investments</i>		
Equity securities	372,818	
Less: Allowance for loss on impairment	(6,661)	
Total other investments - net	366,157	
Total long-term investments - net	474,072	

	(Unit: Thousand Baht)	
	Separate financial statements	
	Fair value	
	2020	
Fair value		
Investments measured at fair value through profit and loss		
Listed securities	958,274	
Unit trusts	111,224	
Private sector debentures	136,069	
Foreign debentures	14,545	
Total investments measured at fair value through profit and loss	1,220,112	



	(Unit: Thousand Baht)	
	Separate financial statements	
	Fair value	
	2020	
Investments measured at fair value through other comprehensive income		
Private sector debentures		110,383
Government bonds		19,986
Total investments at fair value through other comprehensive income		130,369
Total current investments - net		1,350,481
Long-term investments		
Investments measured at fair value through profit and loss		
Unit trusts		7,887
Equity securities		115,922
Total investments measured at fair value through profit and loss		123,809
Investments measured at fair value through other comprehensive income		
Equity securities		242,126
Total investments measured at fair value through other comprehensive income		242,126
Total long-term investments - net		365,935

	(Unit: Thousand Baht)	
	Separate financial statements	
	2019	
	Cost/ Amortised cost	Fair value
Current investments		
<u>Trading securities</u>		
Equity securities		
Listed securities	807,628	807,623
Less: Changes in fair value of securities	(365)	-
Equity securities - net	807,263	807,263
Total trading securities - net	807,263	807,263

	(Unit: Thousand Baht)	
	Separate financial statements	
	2019	
	Cost/ Amortised cost	Fair value
<u>Available-for-sale securities</u>		
Equity securities		
Listed securities	58,565	59,370
Unit trusts	95,873	99,860
Add: Changes in fair value of securities	4,792	-
Equity securities - net	159,230	159,230
Debt securities		
Private sector debt securities	169,479	171,564
Foreign debt securities	64,322	63,197
Government bonds	19,774	20,017
Add: Changes in fair value of securities	1,203	-
Debt securities - net	254,778	254,778
Total available-for-sale securities - net	414,008	414,008
<u>Held-to-maturity investments</u>		
Foreign debt securities	149,886	149,886
Total held-to-maturity investments - net	149,886	149,886
Total current investments	1,371,157	1,371,157
Long-term investments		
<u>Available-for-sale securities</u>		
Equity securities		
Unit trusts	82,116	107,915
Add: Changes in fair value of securities	25,799	-
Equity securities - net	107,915	107,915
Total available-for-sale securities - net	107,915	107,915
<u>Other investments</u>		
Equity securities	371,448	
Less: Allowance for loss on impairment	(6,521)	
Total other investments - net	364,927	
Total long-term investments - net	472,842	



8.2 Fair value of investments in securities which have obligations are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Securities borrowed but has yet to be transferred ⁽¹⁾	8,905	135
Total investments subject to restrictions	8,905	135

(1) Fair value of securities borrowed but has yet to be transferred was measured at fair value using Level 1 input.

8.3 As at 31 December 2020 and 2019, the Group's fixed deposits with financial institutions and debt securities (exclusive of investments measured at fair value through profit or loss) can be classified by the remaining year to maturities as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2020				
	Period to maturity				Total
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	
Investments measured at fair value through other comprehensive income					
Private sector debentures	35,001	75,382	-	-	110,383
Government bonds	-	19,986	-	-	19,986
Investments measured at amortised cost					
Fixed deposits with maturity over 3 months but less than 1 year	4,525,296	-	-	-	4,525,296
Less: Investments of customers' account of the subsidiary	(4,200,000)	-	-	-	(4,200,000)
Total	360,297	95,368	-	-	455,665

(Unit: Thousand Baht)

	Separate financial statements				
	2020				
	Period to maturity				Total
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	
Investments measured at fair value through other comprehensive income					
Private sector debentures	35,001	75,382	-	-	110,383
Government bonds	-	19,986	-	-	19,986
Total	35,001	95,368	-	-	130,369



(Unit: Thousand Baht)

Consolidated financial statements

2019

Period to maturity

Available-for-sale securities

Private sector debt securities	-	35,029	-	136,535	171,564
Foreign debt securities	15,334	31,605	16,258	-	63,197
Government bonds	-	20,017	-	-	20,017

Held-to-maturity investments

Fixed deposits with maturity over 3 months but less than 1 year	2,810,000	-	-	-	2,810,000
Foreign debt securities	149,886	-	-	-	149,886
Government bonds	499,820	-	-	-	499,820
Less: Investments of customers' account of the subsidiary	(3,099,820)	-	-	-	(3,099,820)
Total	375,220	86,651	16,258	136,535	614,664

(Unit: Thousand Baht)

Separate financial statements

2019

Period to maturity

Available-for-sale securities

Private sector debt securities	-	35,029	-	136,535	171,564
Foreign debt securities	15,334	31,605	16,258	-	63,197
Government bonds	-	20,017	-	-	20,017

Held-to-maturity investments

Foreign debt securities	149,886	-	-	-	149,886
Total	165,220	86,651	16,258	136,535	404,664

- 8.4 As at 31 December 2020 and 2019, investments in equity securities of non-listed companies (general investments) held by the Company exceeding 10% of the issued share capital of the investee are as follows:

(Unit: Thousand Baht)

Company's name	Type of business	2020			2019		
		Cost	Net investment	Percentage of shareholding (Percent)	Cost	Net investment	Percentage of shareholding (Percent)
Ordinary shares							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	500	10	500	500	10
Cyber VC Pte Ltd.	Investing	29,312	29,312	14	29,312	29,312	14

8.5 As at 31 December 2020, the Company pledged the share certificate for an investment in non-marketable securities amounting to Baht 238 million (31 December 2019: Baht 238 million), with a local bank as collateral for credit facilities of the investee company in proportion to the Company's shareholding. The Company has commitment to maintain its proportionate shareholding in that company.

8.6 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated / Separate financial statements					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend	Retained earnings or retained losses transferred in owner's equity	Reason to transfer
Investment in application development business	Intend to hold for long-term	4,465	-	-	-
Investment in food and beverage business	Intend to hold for long-term	237,661	-	-	-
Total		242,126	-	-	

9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

Consolidated financial statements		
	2020	2019
Receivables from Clearing House	168,897	201,005
Receivables from overseas securities companies	199,699	66,130
Less: Receivables from Clearing House for customers' account of the subsidiary	(80,376)	(39,172)
Receivables from Clearing House and broker - dealers	288,220	227,963



10. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Securities business receivables</u>				
Cash accounts	980,658	433,783	-	-
Credit balance accounts	2,454,834	1,277,009	-	-
Collateral receivables	283,829	78,361	-	-
Securities borrowing and lending receivables	187,481	8,470	-	-
Other receivables	23,004	15,884	14,982	14,982
Total securities business receivables	3,929,806	1,813,507	14,982	14,982
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(15,386)	(15,386)	(14,982)	(14,982)
Securities business receivables	3,914,420	1,798,121	-	-
<u>Derivatives business receivables</u>				
Derivatives business receivables	13,821	1,128	-	-
Securities and derivatives business receivables	3,928,241	1,799,249	-	-

The Group has classified securities and derivative business receivables in accordance with TFRS 9/the Notification of the Office of the Securities and Exchange Commission governing accounting for doubtful debts of securities companies. As at 31 December 2020 and 2019, securities business receivables are classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2020		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	3,920,623	3,920,623	-
Under-performing debts	7,618	7,618	-
Non-performing debts	15,386	15,386	(15,386)
Total	3,943,627	3,943,627	(15,386)



(Unit: Thousand Baht)

Separate financial statements			
2020			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	-	-	-
Under-performing debts	-	-	-
Non-performing debts	14,982	14,982	(14,982)
Total	14,982	14,982	(14,982)

(Unit: Thousand Baht)

Consolidated financial statements			
2019			
	Securities and derivatives business receivables and interest receivables	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts
Normal debts	1,798,751	-	1,798,751
Substandard debts	498	-	498
Doubtful debts	15,386	(15,386)	-
Total	1,814,635	(15,386)	1,799,249

(Unit: Thousand Baht)

Separate financial statements			
2019			
	Securities and derivatives business receivables and interest receivables	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts
Normal debts	-	-	-
Substandard debts	-	-	-
Doubtful debts	14,982	(14,982)	-
Total	14,982	(14,982)	-

11. Derivatives assets and liabilities

11.1 Details of derivatives assets and liabilities

(Unit: Thousand Baht)

Type of derivatives	Consolidated financial statements			
	Fair value of derivatives			
	2020		2019	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	30,444	25,167	9,802	4,785
Futures	-	-	12,325	-
Warrants	5	-	4	-
Derivative warrants	-	13,756	-	17,895
Options	1,665	-	1,082	-
Total	32,114	38,923	23,213	22,680

(Unit: Thousand Baht)

Type of derivatives	Separate financial statements			
	Fair value of derivatives			
	2020		2019	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	5,302	25	5,481	465
Futures	-	-	12,325	-
Total	5,302	25	17,806	465

Foreign currency forward contracts

Notional amount of forward contracts are specified in Note 42 to the financial statements.

Futures

Notional amount of futures related to foreign currencies are specified in Note 42 to the financial statements.

Warrants

As at 31 December 2020, the Group had warrants which had notional amount totally Baht 0.1 million (2019: Baht 0.1 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised.

Derivative warrants

As at 31 December 2020, derivative warrants had notional amount totally Baht 845 million (2019: Baht 787 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised. However, settlement method of the above derivative warrants was cash settlement between closing price and exercise price of underlying assets at the last trading date. Generally, derivative warrants mature within 1 year.

The subsidiary's issuance of derivative warrants exposes to the risk of changes in values of underlying securities. The subsidiary manages the risk by using a computer model to monitor the volatility of the price of the underlying securities to help determine its trading strategy. In addition, the subsidiary is exposed to liquidity risk when it wishes to trade the underlying securities. However, the subsidiary manages the risk by selecting the underlying securities that have sufficiently high liquidity.



Options

As at 31 December 2020, options of a subsidiary had notional amount totally Baht 26 million (2019: Baht 150 million).

11.2 Portion of derivative trading transactions separate by type of contract party

As at 31 December 2020 and 2019, derivatives assets and liabilities the detail of contract party are as follows:

Type of derivatives	Consolidated financial statements	
	2020	2019
Foreign currency forward contracts	Note 42.1	Note 42.1
Warrants	Third parties	Third parties
Derivative warrants	Third parties	Third parties
Options	Third parties	Third parties

Type of derivatives	Separate financial statements	
	2020	2019
Foreign currency forward contracts	Note 42.1	Note 42.1
Warrants	Third parties	Third parties
Derivative warrants	Third parties	Third parties
Options	Third parties	Third parties

12. Other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Fees and services income receivables	39,846	43,873	-	-
Interest receivables	25,689	31,118	2,057	1,850
Dividend receivables	79	1,631	64	647
Receivable from securities trading	-	-	44,346	-
Collateral receivable for securities trading	129,466	61,223	307,630	184,941
Collateral receivable for securities borrowing	-	-	54,106	45,787
Others	14,252	9,799	288	2,991
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(13,323)	(13,323)	-	-
Total	196,009	134,321	408,491	236,216



13. Investments in associate

13.1 Details of investments in associate as presented in the consolidated and separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2020	2019	2020	2019	2020	2019
			(Percent)	(Percent)				
Alpha Digital Pte. Ltd.	Investing	Singapore	25	25	27,108	26,159	33,959	26,316
					27,108	26,159	33,959	26,316

During the year ended 31 December 2020 and 2019, the Company did not receive the dividend from its associate.

13.2 Share of comprehensive income

During the year, the Company has recognised its share of comprehensive income from investments in associate in the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and Separate financial statements			
	For the year ended 31 December			
	Share of profit (loss)		Share of other comprehensive income	
	2020	2019	2020	2019
Alpha Digital Pte. Ltd.	(312)	157	4,563	-
Total	(312)	157	4,563	-

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Million Baht)

Company's name	Type of investments	Separate financial statements							
		Paid-up share capital		Voting rights		Carrying amount based on the cost method		Carrying amount based on the equity method	
		2020	2019	2020	2019	2020	2019	2020	2019
				(Percent)	(Percent)				
Asset Plus Fund									
Management Co., Ltd.	Ordinary share	200	200	100	100	198	198	334	317
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	66	73
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	4,834	4,795
Total						4,713	4,713	5,234	5,185

14.2 Share of comprehensive income and dividend received

During the year, the Company has recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	For the year ended 31 December					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	2020	2019	2020	2019	2020	2019
Asset Plus Fund						
Management Co., Ltd.	84,230	69,578	-	(1,275)	67,000	29,000
Asia Plus Advisory Co., Ltd.	(2,566)	18,097	-	(592)	5,100	12,300
Asia Plus Securities Co., Ltd.	255,172	187,963	-	691	215,510	157,500
Total	336,836	275,638	-	(1,176)	287,610	198,800

15. Investment properties

(Unit: Thousand Baht)

	Separate financial statements		
	Ownership of office space and office building	Land for rental and building - branch	Total
1 January 2019	87,579	8,054	95,633
Depreciation for the year	(8,277)	(528)	(8,805)
31 December 2019	79,302	7,526	86,828
Depreciation for the year	(8,277)	(528)	(8,805)
31 December 2020	71,025	6,998	78,023
Depreciation included in profit or loss for the years ended 31 December:			
2019			8,805
2020			8,805

The fair value of the investment properties as at 31 December 2020 and 2019 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2020	2019
Ownership of office space and office building	313,937	313,937
Land for rental and building - branch	22,000	22,000

The fair value of the above investment properties as of 31 December 2020 and 2019 has been determined based on valuation performed by an accredited independent valuer in November 2015 based on the Market Approach.

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Office building and building - branch	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
At cost							
1 January 2019	52,298	258,869	172,030	311,205	42,259	1,631	838,292
Acquisition	-	-	1,963	5,780	5,250	2,192	15,185
Disposal	-	-	-	(2,555)	(5,085)	-	(7,640)
Write-off	-	-	-	(313)	-	-	(313)
Transfer in (out)	-	-	508	3,315	-	(3,823)	-
31 December 2019	52,298	258,869	174,501	317,432	42,424	-	845,524
Acquisition	-	-	1,003	11,718	4,778	3,386	20,885
Disposal	-	-	(209)	(590)	-	-	(799)
Write-off	-	-	(2,642)	(2,519)	-	-	(5,161)
Transfer in (out)	-	-	168	-	-	(168)	-
31 December 2020	52,298	258,869	172,821	326,041	47,202	3,218	860,449
Accumulated depreciation							
1 January 2019	-	215,534	159,036	282,992	23,720	-	681,282
Depreciation charged for the year	-	8,805	10,368	8,237	5,267	-	32,677
Disposal	-	-	-	(2,531)	(3,700)	-	(6,231)
Write-off	-	-	-	(27)	-	-	(27)
31 December 2019	-	224,339	169,404	288,671	25,287	-	707,701
Depreciation charged for the year	-	8,805	5,843	8,734	5,424	-	28,806
Disposal	-	-	(209)	(569)	-	-	(778)
Write-off	-	-	(2,638)	(2,472)	-	-	(5,110)
31 December 2020	-	233,144	172,400	294,364	30,711	-	730,619
Net book value							
31 December 2019	52,298	34,530	5,097	28,761	17,137	-	137,823
31 December 2020	52,298	25,725	421	31,677	16,491	3,218	129,830
Depreciation included in profit or loss for the years ended 31 December:							
2019							32,677
2020							28,806



(Unit: Thousand Baht)

	Separate financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
At cost					
1 January 2019	42,269	27,414	13,360	250	83,293
Acquisition	274	278	-	376	928
Disposal	-	(44)	-	-	(44)
Write-off	-	(9)	-	-	(9)
Transfer in (out)	-	626	-	(626)	-
31 December 2019	42,543	28,265	13,360	-	84,168
Acquisition	543	1,582	3,089	1,395	6,609
Disposal	-	(205)	-	-	(205)
Write-off	(57)	(873)	-	-	(930)
31 December 2020	43,029	28,769	16,449	1,395	89,642
Accumulated depreciation					
1 January 2019	37,095	23,965	3,781	-	64,841
Depreciation charged for the year	2,492	1,778	1,826	-	6,096
Disposal	-	(44)	-	-	(44)
Write-off	-	(9)	-	-	(9)
31 December 2019	39,587	25,690	5,607	-	70,884
Depreciation charged for the year	1,743	1,383	1,964	-	5,090
Disposal	-	(205)	-	-	(205)
Write-off	(57)	(873)	-	-	(930)
31 December 2020	41,272	25,995	7,571	-	74,839
Net book value					
31 December 2019	2,956	2,575	7,753	-	13,284
31 December 2020	1,756	2,774	8,878	1,395	14,803
Depreciation included in profit or loss for the years ended 31 December:					
2019					6,096
2020					5,090

As at 31 December 2020, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 152 million (2019: Baht 91 million) (the Company only: Baht 66 million (2019: Baht 55 million)).



17. Leases

17.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 6 years.

a) Right-of-use assets

Movements of right-of-use assets account during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
At Cost			
31 December 2019	-	-	-
Adjustment to right-of-use assets due to TFRS 16 adoption	299,652	8,716	308,368
1 January 2020	299,652	8,716	308,368
Increased during the year	55,722	-	55,722
Write-off from the agreement cancellation - net book value on write off date	(36,415)	-	(36,415)
31 December 2020	318,959	8,716	327,675
Accumulated depreciation			
31 December 2019	-	-	-
Adjustment to right-of-use assets due to TFRS 16 adoption	-	-	-
1 January 2020	-	-	-
Depreciation for the year	60,273	2,653	62,926
31 December 2020	60,273	2,653	62,926
Net book value			
31 December 2019	-	-	-
1 January 2020	299,652	8,716	308,368
31 December 2020	258,686	6,063	264,749



(Unit: Thousand Baht)

	Separate financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
At Cost			
31 December 2019	-	-	-
Adjustment to right-of-use assets due to TFRS 16 adoption	85,961	527	86,488
1 January 2020	85,961	527	86,488
Increased during the year	7,444	-	7,444
Write-off from the agreement cancellation	(17,740)	-	(17,740)
31 December 2020	75,665	527	76,192
Accumulated depreciation			
31 December 2019	-	-	-
Adjustment to right-of-use assets due to TFRS 16 adoption	-	-	-
1 January 2020	-	-	-
Depreciation for the year	16,893	151	17,044
31 December 2020	16,893	151	17,044
Net book value			
31 December 2019	-	-	-
1 January 2020	85,961	527	86,488
31 December 2020	58,772	376	59,148

b) Lease liabilities

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2020	2019	2020	2019
Lease payments	260,442	-	54,963	-
Less: Deferred interest expenses	(13,984)	-	(3,324)	-
Total	246,458	-	51,639	-
Less: Portion due within one year	(48,050)	-	(10,699)	-
Lease liabilities - net of current portion	198,408	-	40,940	-

A maturity analysis of lease payments is disclosed in Note 42.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht) For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	62,926	17,044
Interest expense on lease liabilities	7,132	1,966
Expense relating to leases of low-value assets	15,393	9,269

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 107 million (the Company only: Baht 27 million), including the cash outflow related to leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets of Baht 19 million and lease liabilities of Baht 2 million (the Company only: reduced in right-of-use of Baht 10 million and lease liabilities of Baht 18 million).

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Golf membership	Software	Futures exchange membership fee	Software under installation	Total
At cost					
1 January 2019	4,607	107,331	5,000	1,720	118,658
Acquisition	-	893	-	4,998	5,891
Transfer in (out)	-	2,149	-	(2,149)	-
31 December 2019	4,607	110,373	5,000	4,569	124,549
Acquisition	-	4,138	-	2,582	6,990
Transfer in (out)	-	3,359	-	(3,359)	-
Disposal	-	-	-	(91)	(91)
31 December 2020	4,607	117,870	5,000	3,971	131,448
Accumulated amortisation					
1 January 2019	4,339	85,593	5,000	-	94,932
Amortisation charged for the year	132	8,605	-	-	8,737
31 December 2019	4,471	94,198	5,000	-	103,669
Amortisation charged for the year	101	7,709	-	-	7,810
31 December 2020	4,572	101,907	5,000	-	111,479
Net book value					
31 December 2019	136	16,175	-	4,569	20,880
31 December 2020	35	15,963	-	3,971	19,969
Amortisation included in profit or loss for the years ended 31 December:					
2019					8,737
2020					7,810



(Unit: Thousand Baht)

Separate financial statements

At cost:

1 January 2019

Acquisition

31 December 2019

Acquisition

Transfer in (out)

31 December 2020

Accumulated amortisation

1 January 2019

Amortisation charged for the year

31 December 2019

Amortisation charged for the year

31 December 2020

Net book value

31 December 2019

31 December 2020

Amortisation included in profit or loss for the years ended 31 December:

2019

2020

	Golf membership	Software	Software under installation	Total
1 January 2019	4,607	23,127	-	27,734
Acquisition	-	284	666	950
31 December 2019	4,607	23,411	666	28,684
Acquisition	-	41	285	326
Transfer in (out)	-	951	(951)	-
31 December 2020	4,607	24,403	-	29,010
1 January 2019	4,339	19,590	-	23,929
Amortisation charged for the year	132	1,412	-	1,544
31 December 2019	4,471	21,002	-	25,473
Amortisation charged for the year	101	1,095	-	1,196
31 December 2020	4,572	22,097	-	26,669
31 December 2019	136	2,409	666	3,211
31 December 2020	35	2,306	-	2,341
2019				1,544
2020				1,196

On 30 March 2004 and 10 August 2004, the subsidiary obtained a mutual fund management license and a private fund management license, respectively that have been fully amortised.

As at 31 December 2020, the remaining useful lives of golf membership and software are 1 years and 1 - 5 years, respectively (2019: 2 years and 1 - 5 years).

19. Allowance for expected credit losses/Allowance for doubtful accounts/Allowance for impairment

Details of allowance for expected credit losses/allowance for doubtful accounts and allowance for impairment as at 31 December 2020 and 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Securities and derivatives business receivables	15,386	15,386	14,982	14,982
Other receivables	13,323	13,323	-	-
Investments in debt instruments	78,951	78,951	-	-
Total	107,660	107,660	14,982	14,982



Movements of allowance for expected credit losses during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements						
2020						
Allowance for expected credit losses				Allowance for doubtful account/ Allowance for impairment	Total	
Performing	Under-performing	Non-performing	Simplified approach			
Beginning balance as at 1 January 2020		-	-	107,660	107,660	
The impacts due to adoption of new accounting standards		94,337	13,323	(107,660)	-	
Balance as at 31 December 2020		94,337	13,323	-	107,660	

(Unit: Thousand Baht)

Separate financial statements						
2020						
Allowance for expected credit losses				Allowance for doubtful account	Total	
Performing	Under-performing	Non-performing	Simplified approach			
Beginning balance as at 1 January 2020		-	-	14,982	14,982	
The impacts due to adoption of new accounting standards		14,982	-	(14,982)	-	
Balance as at 31 December 2020		14,982	-	-	14,982	

20. Income tax

20.1 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Unrealised loss from changing in fair value of derivatives assets	-	54	-	-
Unrealised loss from changing in fair value of derivatives liabilities	6,072	1,662	5	93
Unrealised loss on reclassification of investments	-	238	-	238
Unrealised loss from changing in fair value of investments measured at fair value through profit or loss/trading securities	496	9,696	-	73
Provision for long-term employee benefits	32,012	30,968	7,131	6,928
Allowance for loss on impairment of investments	15,790	16,992	-	1,202
Allowance for expected credit losses/allowance for doubtful accounts	2,665	2,665	-	-
Provision for dismantling cost	4,845	-	1,815	-
Unused tax loss	397	-	-	-
Unrealised loss from changing in fair value of borrowing securities	4,119	-	-	-
Unrealised loss from changing in fair value of futures contracts	11,492	-	-	-
Total	77,888	62,275	8,951	8,534



	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Deferred tax liabilities				
Unrealised gain from changing in fair value of derivatives assets	7,349	5,131	1,060	3,561
Unrealised gain from changing in fair value of derivatives liabilities	-	337	-	-
Unrealised gain from changing in fair value of available-for-sale securities	-	6,358	-	6,358
Unrealised gain from changing in fair value of futures contracts	-	8,478	-	-
Unrealised loss from changing in fair value of borrowing securities	912	114	-	-
Unrealised gain from changing in fair value of investments measured at fair value through profit or loss/trading securities	8,247	-	8,247	-
Unrealised gain from changing in fair value of financial instruments asset measured at fair value through other comprehensive income	3,303	-	3,303	-
Leases	3,503	-	1,502	-
Total	23,314	20,418	14,112	9,919
Deferred tax assets (liabilities) - net	54,574	41,857	(5,161)	(1,385)

20.2 Income tax

Tax (income) expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	114,701	75,507	16,675	3,646
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,839)	11,637	4,655	18,589
Total tax expenses	102,862	87,144	21,330	22,235

The reconciliation between accounting profit and tax expenses is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Accounting profit before tax	518,640	446,566	437,107	381,658
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	103,728	89,313	87,421	76,331
Effects of:				
Non-deductible expenses	3,575	2,765	2,427	1,106
Tax exempted revenue	(3,408)	(3,167)	(68,423)	(55,155)
Additional expense deductions allowed	(1,033)	(1,767)	(95)	(47)
Total	(866)	(2,169)	(66,091)	(54,096)
Total tax expenses	102,862	87,144	21,330	22,235

20.3 Income tax relating to each component of other comprehensive income

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Deferred tax relating to loss from changing in fair value of available-for-sale investments	-	(992)	-	(992)
Gain from measured fair value of financial instruments assets through other comprehensive income	73	-	73	-
Actuarial gain on defined benefit plan	-	146	-	440
Share of other comprehensive income of subsidiaries	-	-	-	(294)
	73	(846)	73	(846)

21. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposits	20,170	22,785	7,802	9,730
Securities deposit	5,000	5,000	-	-
Total	25,170	27,785	7,802	9,730

22. Short-term borrowings

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019
<u>Short-term borrowings from financial institutions</u>								
Promissory notes	0.65	1.40	At call	At call	1,795,000	415,000	-	-
Total					1,795,000	415,000	-	-
<u>Short-term borrowings</u>								
Promissory notes	0.90 - 2.06	1.45 - 1.55	At call	At call	-	-	2,830,000	2,765,000
Structured notes	1.75	1.75	Less than 1 month	Less than 1 month	27,975	51,959	-	-
Structured notes	-	1.75	-	Less than 3 months	-	99,873	-	-
Total					27,975	151,832	2,830,000	2,765,000

No collateral for these borrowings.

The structured notes comprise a debenture and a put option. A subsidiary issued the structured notes, with terms of no more than 90 days, and the underlying assets are securities included in the SET 50 index. The settlement of principal/ payment of a return on the structured notes are to be by cash and/or by delivery of underlying assets, or securities that are not issued by the subsidiary.

23. Payables to Clearing House and broker – dealers

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2020	2019
Payables to Clearing House	179,242	-
Payables to overseas securities companies	235,425	211,148
Total	414,667	211,148

24. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
<u>Securities business payables</u>		
Cash accounts	1,154,920	323,335
Collateral payables	2,042	1,413
Securities borrowing and lending payables	289,504	78,330
Add: Accrued interest expenses	1	1
Securities business payables	1,446,467	403,079
<u>Derivatives business payables</u>		
Derivatives business payables	2,048	3,122
Securities and derivatives business payables	1,448,515	406,201

25. Other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accrued expenses	295,880	232,998	124,317	83,865
Payable from securities trading	-	1	-	15,004
Other payables	15,672	22,984	506	3,598
Total	311,552	255,983	124,823	102,467

26. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Provision for long-term employee benefits at beginning of year</u>	154,839	132,784	34,639	30,579
Included in profit or loss:				
Current service cost	11,978	7,282	2,696	3,399
Interest cost	3,324	3,218	706	731
Past service cost	-	32,701	-	6,401
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	-	8	-	-
Financial assumptions changes	-	3,550	-	502
Experience adjustments	-	(4,287)	-	(2,701)
Benefit paid during the year	(10,079)	(20,417)	(2,385)	(4,272)
<u>Provision for long-term employee benefits at end of year</u>	160,062	154,839	35,656	34,639

Long-term employee benefit expenses included in employee benefits expenses in profit or loss are as follow:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current service cost	11,978	7,282	2,696	3,399
Interest cost	3,324	3,218	706	731
Past service cost	-	32,701	-	6,401
Total	15,302	43,201	3,402	10,531

The Group expects to pay Baht 21.3 million of long-term employee benefits during the next year (the Company only: Baht 14.4 million) (2019: Baht 10.2 million, the Company only: Baht 1.2 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 10 years (the Company only: 10 years) (2019: 10 years, the Company only: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	2.2	2.2	2.2	2.2
Salary increase rate	4.0	4.0	4.0	4.0
Turnover rate	0 - 45	0 - 45	0 - 45	0 - 45

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

Consolidated financial statements				
2020				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(5.7)	0.5	6.0
Salary increase rate	0.5	7.2	0.5	(6.8)
Turnover rate	10.0	(5.3)	10.0	5.8
Separate financial statements				
2020				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(0.7)	0.5	0.8
Salary increase rate	0.5	1.0	0.5	(1.0)
Turnover rate	10.0	(0.6)	10.0	0.7



Consolidated financial statements				
2019				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(5.8)	0.5	6.2
Salary increase rate	0.5	6.4	0.5	(6.1)
Turnover rate	10.0	(4.7)	10.0	5.1

Separate financial statements				
2019				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(0.8)	0.5	0.8
Salary increase rate	0.5	0.9	0.5	(0.9)
Turnover rate	10.0	(0.5)	10.0	0.6

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

28. Brokerage fees

			(Unit: Thousand Baht)	
			Consolidated financial statements	
			2020	2019
Brokerage fees from securities business			874,175	583,527
Brokerage fees from derivatives business			57,001	48,705
Total			931,176	632,232

29. Fees and services income

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2020	2019
Underwriting fee	147,960	190,286
Financial advisory fee	91,048	129,944
Selling agent fee	22,239	27,602
Bond representative fee	18,771	14,099
Securities lending fee	2,314	1,054
Private fund management fee	35,234	75,572
Mutual fund management fee	279,551	199,208
Registrar fee	122,774	101,852
Others	16,100	9,820
Total	735,991	749,437

30. Finance income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest on margin loans	81,214	84,452	-	-
Interest income from deposits with financial institutions	61,333	58,142	189	91
Interest income on debt instruments measured at amortised cost	2,040	24,957	-	2,790
Interest received from debt instruments measured at fair value through profit or loss	33,078	16,542	11,525	13,998
Others	17,212	11,991	17,810	13,718
Total	194,877	196,084	29,524	30,597

31. Gain (loss) and return from financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Gain arising on FVTPL debt/equity instruments	28,365	120,376	20,358	76,713
Gain on derivatives	178,533	137,469	90,698	39,681
Dividend	38,538	73,583	27,312	47,743
Total	245,436	331,428	138,368	164,137



32. Other expenses

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Maintenance expenses	41,482	38,344	1,706	1,564
Rental expenses	10,679	75,162	5,418	22,168
Tax and duty expenses	8,059	7,133	577	1,689
Bank charges	15,961	11,668	375	376
Loss on exchange rate	-	15,573	-	15,573
Other fee and expenses	139,251	143,242	18,868	23,076
Total	215,432	291,122	26,944	64,446

33. Finance cost

	Consolidated financial statements		(Unit: Thousand Baht)	
	Separate financial statements			
	2020	2019	2020	2019
Interest expenses on borrowings	11,356	9,302	30,100	50,239
Interest expenses on lease liabilities	7,179	-	1,975	-
Interest paid from Securities business payables	34,311	44,724	-	-
Interest paid from derivatives	2,595	2,875	-	-
Total	55,441	56,901	32,075	50,239

34. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the year (Thousand Baht)	415,777	359,422	415,777	359,422
Weighted average number of ordinary shares (Thousand shares)	2,105,656	2,105,656	2,105,656	2,105,656
Earnings per share (Baht/share)	0.20	0.17	0.20	0.17

35. Provident funds

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the funds monthly at the rate of 4 - 8 percent of basic salary. The funds, which have managed by BBL Asset Management Public Company Limited will be paid to employees upon termination in accordance with the fund rules.



During the years 2020 and 2019, the contributions were recognised as expenses as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contributions to provident funds	34	31	8	7

36. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2018	Annual General Meeting of the shareholders on 24 April 2019	210,566	0.10
Interim dividend No. 1 for 2019	Board of Directors Meeting on 13 August 2019	126,339	0.06
Total		336,905	0.16

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividend for 2019	Board of Directors Meeting on 1 April 2020	147,396	0.07
Interim dividend for 2020	Board of Directors Meeting on 11 August 2020	126,339	0.06
Total		273,735	0.13

37. Related party transactions

The relationships between the Group that have significant business transactions during the years are summarised below.

Name of related parties	Relationship
Asset Plus Fund Management Co., Ltd.	Subsidiary
Asia Plus Advisory Co., Ltd.	Subsidiary
Asia Plus Securities Co., Ltd.	Subsidiary
Bangkok Bank Plc.	Shareholder and close family member of the Company's director holds a position of director Bangkok Bank Plc. is its major shareholder.
BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by Asset Plus Fund Management Co., Ltd.	Managed by Asset Plus Fund Management Co., Ltd.
Asia Sermkij Co., Ltd.	Common directors
Chatrian Holding Co., Ltd.	Common directors
Thai Incubator Dot Com Co., Ltd.	Common directors
City Realty Co., Ltd.	Common directors
City Villa Co., Ltd.	Common directors
Fraser Property (Thailand) Plc.	Common directors
Bangkok Club Co., Ltd.	Common directors

Name of related parties	Relationship
Asia Warehouse Co., Ltd.	Common directors
Sathorn City Tower Juristic Person	Common directors
Chatubutr Holding Co., Ltd.	Common directors
Panichsawad Co., Ltd.	Common directors
Bangkok Insurance Plc.	Common directors
Riverside Garden Marina Co., Ltd.	Common directors
Intouch Holdings Plc.	Common directors
Vintcom Technology Plc.	Common directors
I - Secure Company Limited	Common directors
Sukhumvit City Co., Ltd.	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, are based on commercial term as the ordinary course of business.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2020	2019	2020	2019	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	287,610	198,800	Normal rate declared
Interest income	-	-	1,469	1,727	Normal rate charged to ordinary customers
Other income	-	-	269,302	268,779	Agreed upon basis
Brokerage fee expenses	-	-	19,648	10,060	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	75	81	Price stated in contract
Service fee expenses	-	-	64	104	Agreed upon basis
Other expenses	-	-	3,654	3,671	Agreed upon basis
Interest expenses	-	-	29,311	49,461	Price stated in contract
Transactions with related parties					
Brokerage fees	24,815	23,055	-	-	Normal rate charged to ordinary customers
Interest income	285	390	98	86	Market rate
Dividend income	3,043	24,217	2,385	23,860	Normal rate declared
Premises and equipment expenses	70,964	67,799	24,320	23,934	Price stated in contract
Bank charges	942	2,992	367	374	Normal rate charged to ordinary customers
Other expenses	2,265	2,190	375	622	Normal rate charged to ordinary customers and price stated in contract
Interest expenses	8,004	6,183	-	-	Market rate
Transactions with the directors of the Company's group and their close family members					
Brokerage fees	4,286	1,779	-	-	Normal rate charged to ordinary customers
Fee and service expenses	485	389	-	-	Normal rate charged to ordinary customers



The balances of accounts as at 31 December 2020 and 2019 between the Group and those related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	2020	2019	2020	2019
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	161,694	107,925
Accrued interest income	-	-	23	35
Other receivables	-	-	276,688	169,520
Derivative assets	-	-	5,194	3,298
Derivative liabilities	-	-	-	228
Other payables	-	-	-	15,004
Short-term borrowings	-	-	2,830,000	2,765,000
Related parties				
Deposits at financial institutions in the name of Company, subsidiary and on behalf of customers	215,422	83,056	133,095	14,465
Accrued interest income	2	89	1	1
Deposits	15,475	15,066	6,305	6,235
Other assets	135	391	49	56
Short-term borrowings from financial institution	1,695,000	415,000	-	-
Lease liabilities	179,794	-	47,638	-
Other payables	1,641	1,376	1,017	849
Securities and derivatives business payables	23,543	-	-	-
Directors of the Group and their close family members				
Securities and derivatives business receivables	-	1,724	-	-
Derivative assets	643	564	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2020 and 2019, the subsidiary has not drawn down such facilities.

During the year 2020, the Group had movements of borrowings from related companies as follows:

(Unit: Thousand Baht)					
	Interest rate (Percent per annum)	Consolidated financial statements			Balance as at 31 December 2020
		Balance as at 1 January 2020	During the year		
			Increase	Decrease	
Short-term borrowings from financial institution					
Related company					
Bangkok Bank Plc.	0.65 - 1.82	415,000	39,245,000	(37,965,000)	1,695,000



(Unit: Thousand Baht)

Interest rate (Percent per annum)	Separate financial statements			
	Balance as at 1 January 2020	During the year		Balance as at 31 December 2020
		Increase	Decrease	
Short-term borrowings				
Subsidiaries				
Asia Plus Securities Co., Ltd.				
Promissory notes 0.90 - 2.06	2,615,000	53,060,000	(52,845,000)	2,830,000
Asset Plus Fund Management Co., Ltd.				
Promissory notes 0.90 - 2.06	150,000	900,000	(1,050,000)	-
Total	2,765,000	53,960,000	(53,895,000)	2,830,000

Borrowings from related companies have no collateral.

The outstanding balances of investments in related companies as at 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bangkok Bank Plc.	40,190	26,814	30,648	15,789
Bangkok Club Co., Ltd.	1,240	1,240	1,240	1,240
Intouch Holdings Plc.	21,264	26,582	16,805	18,766
Asset Plus Legacy Fund	50,000	50,000	50,000	50,000
Asset Plus AI Term Fund 5Y1	-	82,052	-	82,052
Asset Plus Robotics Fund	15,150	30,300	15,150	30,300
Asset Plus Evolution China Equity Fund	40,000	-	40,000	-
Sathorn City Tower Property Fund	64	64	64	64
Vintcom Technology Plc.	11,414	-	11,414	-
Total	179,322	217,052	165,321	198,211
Add: Change in fair value of securities	10,240	28,239	10,451	28,422
Net	189,562	245,291	175,772	226,633

During the years, the Company purchased and sold unit trusts of funds managed by the related parties. Purchase and sales prices were made at the net asset value, which was the normal price charged to ordinary investors. The details are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Purchase of unit trusts		Sales of unit trusts	
	2020	2019	2020	2019
Asset Plus AI Term Fund 5Y1	-	-	105,437	5,005
The Bangkok Garden Property Fund	-	-	-	873
The Emporium Tower Property Fund	-	-	-	6,799
Asset Plus Robotics Fund	-	-	21,653	-
Asset Plus Evolution China Equity Fund	40,000	-	-	-
Asset Plus Legacy Fund	-	50,000	-	-

Directors and management's benefit

During the year ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	146,089	132,295	120,984	102,523
Post-employment benefits	6,606	7,837	5,147	6,052
Total	152,695	147,132	126,131	108,575

Guarantee obligations with a related party

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 39.2.1 to the financial statements.

38. Interest in investment funds which are structured entities

The subsidiary managed a number of investment funds which meet the definition of structured entities. The subsidiary holds interests in these structured entities through the receipt of management fees from these funds.

As at 31 December 2020, based on the latest available financial reports of the managed funds which meet the definition of structured entities, the total net asset values of those funds is approximately Baht 40,202 million (2019: Baht 25,741 million).

The subsidiary's interest in those funds is shown below.

	Consolidated financial statements	
	2020	2019
Statement of financial position		
Fees and service income receivables	70	23
Statement of comprehensive income		
Fees and service income	402	301

The maximum exposure to loss is equal to fees and service income receivables as shown above.

39. Commitments and contingent liabilities

39.1 Operating commitments

As at 31 December 2020, the Group has future expenses under service agreements those non-cancellation as follows:

	2020	
	Consolidated financial statements	Separate financial statements
Payable:		
In up to 1 year	11	3
In over 1 and up to 5 years	6	1

As at 31 December 2020, Baht 4 million of the commitments of the Group is obligations under service agreements with related companies (the Company only: Baht 4 million).

- 2) The subsidiary had commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- 3) The subsidiary had commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives contract transaction and/or other fees specified in the agreements.
- 4) The subsidiaries had commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at the certain rates from the aforesaid businesses.
- 5) As at 31 December 2020 and 2019, the Group had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 42 to the financial statements.
- 6) As at 31 December 2020 and 2019, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 7) As at 31 December 2020 and 2019, the Group had commitments in respect of entering into forward contracts as detailed in Note 42 to the financial statements.
- 8) As at 31 December 2020, the Company had commitments of USD 0.3 million and Baht 1.5 million (2019: USD 0.4 million and Baht 1.5 million) in respect of uncalled portion of two companies of other investments.
- 9) As at 31 December 2020 and 2019, the Company has commitment to maintain its proportionate shareholding in a company as discussed in Note 8.5 to the financial statements.
- 10) As at 31 December 2020, the subsidiary had capital commitments of Baht 0.6 million software (2019: Baht 0.6 million), relating to the developing of computer software.

39.2 Contingent liabilities

39.2.1 Guarantees

- 1) As at 31 December 2020, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2019: Baht 355 million), of which Baht 300 million (2019: Baht 300 million) are joint credit facilities shared with the Company.
- 2) As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 1.6 million (2019: Baht 1.6 million) (the Company only: Baht 0.1 Million (2019: Baht 0.1 million)), issued by a bank on behalf of the Group in respect of certain performance bonds required in the normal course of business of the Company and its subsidiaries.

39.2.2 Litigations

On 2 October 2018, 20 March 2019, 26 April 2019, and 21 May 2019, a subsidiary was sued in a civil suit and was demanded that it shares responsibility with other juristic persons. On 27 February 2020, the Civil Court pronounced its judgment dismissing one of the cases with damages of totaling Baht 20 million. The plaintiff did not submit an appeal to the Court within the appeal period specified by the Court. As a result, this case was terminated. On 4 November 2020, the plaintiff withdraw the paint of totaling Baht 15 million. The Civil



Court disposed the case. As a result, this case was terminated.

Other cases with damages of totaling Baht 187 million are in the process of the taking of evidence. The management believes no loss arising from these cases will affect the subsidiary.

Moreover, on 27 May 2020 and 18 June 2020, this subsidiary was sued in a civil suit and was demanded that it shares responsibility with other juristic persons, with damages of totaling Baht 29 million. Currently, the cases are in the process of the taking of evidence. The management believes no loss arising from these cases will affect the subsidiary.

40. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have the following four reportable segments:

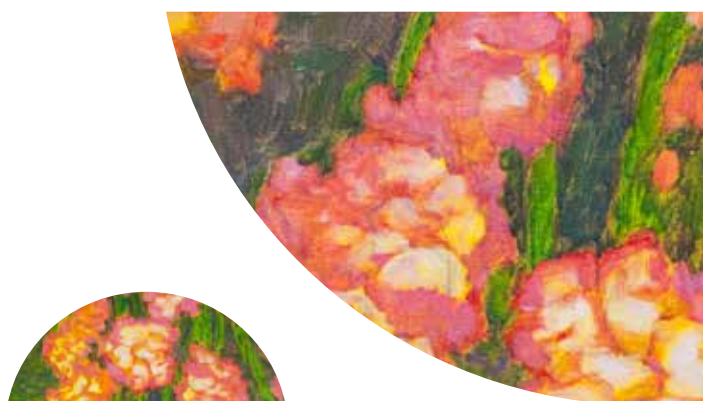
- The securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors
- The investment banking segment, which provides financial advisory services and underwriting services
- The fund management segment, which provides fund management services and investments in unit trusts
- The investment trading segment, which provides buys, sells and exchanges securities in its own accounts, as a regular business activity

The Group has combined the back office, equity derivatives, Wealth Plus, and treasury operating segments and presented them as single reportable segment called "Other segments".

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, income taxes of the Group is managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2020 and 2019, respectively.





(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customers	951	668	222	289	438	377	168	171	152	206	-	-	1,931	1,711
Inter-segment	20	10	-	-	-	-	-	-	337	315	(357)	(325)	-	-
Total revenues	971	678	222	289	438	377	168	171	489	521	(357)	(325)	1,931	1,711
Interest income	-	-	3	2	2	4	28	28	193	221	(31)	(51)	195	204
Finance costs	3	-	2	1	1	-	14	14	67	93	(32)	(51)	55	57
Segment operating profit	179	24	62	105	105	82	89	103	75	128	9	4	519	446
Unallocated expenses:														
Income tax expenses													(103)	(87)
Profit for the year													416	359

(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Fund management segment	Investment trading segment	Other segments	Eliminations	Consolidated financial statements
Segment assets							
At 31 December 2020	2,175	162	473	1,887	12,931	(8,248)	9,380
At 31 December 2019	1,206	202	406	1,541	11,004	(8,029)	6,330

The Group has no major customer with revenue of 10 percent or more of the entity's revenues. Almost customers of the Group is local customers.

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Timing of revenue recognition:				
Revenue recognised at a point in time				
Brokerage fees	931,177	632,232	-	-
Fees and service income	270,488	255,547	-	-
Revenue recognised over time				
Fees and service income	465,503	493,890	-	-
Administrative supporting service income	-	-	241,386	240,510
Total revenue from contracts with customers	1,667,168	1,381,669	241,386	240,510

41. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value or their fair values were disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	187,481	-	-	187,481
Listed securities investments	1,699,419	-	-	1,699,419
Equity securities investments	-	-	117,036	117,036
Private sector debentures investments	-	432,756	-	432,756
Foreign debentures investments	-	14,545	-	14,545
Unit trusts	-	111,224	7,887	119,111
Financial assets measured at FVOCI				
Equity securities investments	-	-	242,126	242,126
Private sector debentures investments	-	110,383	-	110,383
Government bonds investments	-	19,986	-	19,986
Derivatives				
Foreign currency forward contracts	-	30,444	-	30,444
Warrants	5	-	-	5
Options	-	1,665	-	1,665
Liabilities measured at fair value				
Securities borrowing and lending payables	289,504	-	-	289,504
Derivatives				
Foreign currency forward contracts	-	25,167	-	25,167
Derivative warrants	13,756	-	-	13,756





(Unit: Million Baht)

Separate financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Listed securities investments	958,274	-	-	958,274
Equity securities investments	-	-	115,922	115,922
Private sector debentures investments	-	136,069	-	136,069
Foreign debentures investments	-	14,545	-	14,545
Unit trusts	-	111,224	7,887	119,111
Financial assets measured at FVOCI				
Equity securities investments	-	-	242,126	242,126
Private sector debentures investments	-	110,383	-	110,383
Foreign debentures investments	-	19,986	-	19,986
Derivatives				
Foreign currency forward contracts	-	5,302	-	5,302
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	25	-	25
Assets for which fair value are disclosed				
Investment property	-	335,937	-	335,937

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Securities borrowing and lending receivables	78,361	-	-	78,361
Trading securities				
Equity instruments	1,328,551	-	-	1,328,551
Debt instruments	-	600,914	-	600,914
Available-for-sale securities				
Equity instruments	59,370	-	-	59,370
Debt instruments	-	254,778	-	254,778
Unit trusts	-	201,177	6,598	207,775
Derivatives assets				
Foreign currency forward contracts	-	9,802	-	9,802
Futures	-	12,325	-	12,325
Warrants	4	-	-	4
Options	-	1,082	-	1,082
Financial liabilities measured at fair value				
Securities borrowing and lending payables	78,330	-	-	78,330
Derivatives liabilities				
Foreign currency forward contracts	-	4,785	-	4,785
Derivative warrants	17,895	-	-	17,895
Assets for which fair value are disclosed				
Held-to-maturity investments*	2,810,000	649,742	-	3,459,742

* These included held-to-maturity investments which deposits at financial institutions and debt securities of Baht 3,100 million which were in the name of the subsidiary and on behalf of customers.

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Trading securities				
Equity instruments	807,263	-	-	807,263
Available-for-sale securities				
Equity instruments	59,370	-	-	59,370
Debt instruments	-	254,778	-	254,778
Unit trusts	-	201,177	6,598	207,775
Derivatives assets				
Foreign currency forward contracts	-	5,481	-	5,481
Futures	-	12,325	-	12,325
Financial liabilities measured at fair value				
Derivatives liabilities				
Foreign currency forward contracts	-	465	-	465
Assets for which fair value are disclosed				
Held-to-maturity investments	-	149,886	-	149,886
Investment properties	-	335,937	-	335,937

42. Financial instruments

42.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments, other receivables, short-term borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service expenses from asset management business, derivatives liabilities, other payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments in debt securities, and other receivables. The management manages the risk by evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin account, specify the appropriate margin rate for each security to select only suitable quality ones and consider the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Financial assets				
Deposits at financial institutions in the name of Company, its subsidiaries and on behalf of customers	8,622,753	6,740,207	304,420	131,457
Receivables from Clearing House and broker - dealers	288,220	227,963	-	-
Securities and derivatives business receivables	3,928,242	1,799,249	-	-
Accrued fees and service income from asset management business	77,601	65,019	-	-
Derivatives assets	32,113	23,213	5,302	17,806
Investments in debt securities in the name of Company, its subsidiaries and on behalf of customers	1,014,190	1,505,398	392,207	404,664
Other receivables	196,009	134,321	408,491	236,216

Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits at financial institutions, securities business receivables - credit balance accounts, investments in debt securities, short-term borrowings from financial institutions and short-term borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2020 and 2019 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2020										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
<u>Financial instruments - assets</u>										
Cash and cash equivalents	218	178	-	-	-	-	705	1,101	0.10 - 0.15	-
Investments	-	-	375	95	8	433	2,170	3,081	-	3.95 - 5.90
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	288	288	-	-
Securities and derivatives business receivables	2,455	-	-	-	-	-	1,473	3,928	4.00 - 6.62	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	78	78	-	-
Derivatives assets (net settled)	-	-	-	-	-	-	32	32	-	-
Other receivables	129	-	-	-	-	-	67	196	LIBOR - 1.5	-
<u>Financial instruments - liabilities</u>										
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	415	415	-	-
Securities and derivatives business payables	-	-	-	-	-	-	1,449	1,449	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	25	25	-	-
Derivatives liabilities (net settled)	-	-	-	-	-	-	38	38	-	-
Other payables	-	-	-	-	-	-	312	312	-	-
Short-term borrowings	-	-	28	-	-	-	-	28	-	Note 22
Lease liabilities	-	-	48	198	-	-	-	246	-	2.68

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2020										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
Financial instruments - assets										
Cash and cash equivalents	123	-	-	-	-	-	175	298	0.10 - 0.15	-
Investments	-	-	50	95	8	136	1,427	1,716	-	3.95 - 5.90
Derivatives assets (net settled)	-	-	-	-	-	-	5	5	-	-
Other receivables	361	-	-	-	-	-	47	408	1.00 and LIBOR - 1.5	-
Financial instruments - liabilities										
Other payables	-	-	-	-	-	-	125	125	-	-
Short-term borrowings	-	2,830	-	-	-	-	-	2,830	-	Note 22
Lease liabilities	-	-	11	41	-	-	-	52	-	2.68

(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2019										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
Financial instruments - assets										
Cash and cash equivalents	107	124	-	-	-	-	273	504	0.10 - 0.50	1.0
Investments	-	-	375	687	17	137	1,961	3,177	-	1.00 - 6.66
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	228	228	-	-
Securities and derivatives business receivables	1,277	-	-	-	-	-	522	1,799	4.86 - 12.00	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	65	65	-	-
Derivatives assets (net settled)	-	-	-	-	-	-	23	23	-	-
Other receivables	61	-	-	-	-	-	73	134	LIBOR - 1.5	-
Financial instruments - liabilities										
Short-term borrowings from financial institutions	-	415	-	-	-	-	-	415	-	Note 22
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	211	211	-	-
Securities and derivatives business payables	-	-	-	-	-	-	406	406	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	15	15	-	-
Derivatives liabilities (net settled)	-	-	-	-	-	-	23	23	-	-
Other payables	-	-	-	-	-	-	256	256	-	-
Short-term borrowings	-	-	152	-	-	-	-	152	-	Note 22

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2019										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
Financial instruments - assets										
Cash and cash equivalents	3	-	-	-	-	-	123	126	0.38 - 0.50	-
Investments	-	-	165	87	16	137	1,439	1,844	-	1.00 - 6.66
Derivatives assets (net settled)	-	-	-	-	-	-	18	18	-	-
Other receivables	231	-	-	-	-	-	5	236	1.00 and LIBOR - 1.5	-
Financial instruments - liabilities										
Other payables	-	-	-	-	-	-	102	102	-	-
Short-term borrowings	-	2,765	-	-	-	-	-	2,765	-	Note 22

Liquidity Risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7 percent. The Group also has sufficient credit lines from various financial institutions to finance their operations.

The periods of time from the end of the reporting period to the maturity dates of financial instruments as at 31 December 2020 and 2019 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2020						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	1,101	-	-	-	-	1,101
Investments	-	375	95	8	2,603	3,081
Receivables from Clearing House and broker - dealers	-	288	-	-	-	288
Securities and derivatives business receivables	-	1,473	-	-	2,455	3,928
Accrued fees and service income from asset management business	-	78	-	-	-	78
Derivatives assets (net settled)	-	32	-	-	-	32
Other receivables	-	196	-	-	-	196



(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

Outstanding balances of financial instruments

Financial instruments - liabilities

Payables to Clearing House and broker - dealers	-	415	-	-	-	415
Securities and derivatives business payables	-	1,449	-	-	-	1,449
Accrued fees and service expenses from asset management business	-	25	-	-	-	25
Derivatives liabilities (net settled)	-	38	-	-	-	38
Other payables	-	312	-	-	-	312
Short-term borrowings	-	28	-	-	-	28
Lease liabilities	-	48	198	-	-	246

(Unit: Million Baht)

Separate financial statements

As at 31 December 2020

Outstanding balances of financial instruments

Financial instruments - assets

Cash and cash equivalents	298	-	-	-	-	298
Investments	-	50	95	8	1,563	1,716
Derivatives assets (net settled)	-	5	-	-	-	5
Other receivables	361	47	-	-	-	408

Financial instruments - liabilities

Other payables	-	125	-	-	-	125
Short-term borrowings	2,830	-	-	-	-	2,830
Lease liabilities	-	11	41	-	-	52

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2019

Outstanding balances of financial instruments

Financial instruments - assets

Cash and cash equivalents	504	-	-	-	-	504
Investments	-	375	687	17	2,098	3,177
Receivables from Clearing House and broker - dealers	-	228	-	-	-	228
Securities and derivatives business receivables	-	522	-	-	1,277	1,799
Accrued fees and service income from asset management business	-	65	-	-	-	65
Derivatives assets (net settled)	-	23	-	-	-	23
Other receivables	-	134	-	-	-	134

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2019						
Outstanding balances of financial instruments						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total	
Financial instruments - liabilities						
Short-term borrowing from financial institutions	415	-	-	-	-	415
Payables to Clearing House and broker - dealers	-	211	-	-	-	211
Securities and derivatives business payables	-	406	-	-	-	406
Accrued fees and service expenses from asset management business	-	15	-	-	-	15
Derivatives liabilities (net settled)	-	23	-	-	-	23
Other payables	-	256	-	-	-	256
Short-term borrowings	-	152	-	-	-	152

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2019						
Outstanding balances of financial instruments						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total	
Financial instruments - assets						
Cash and cash equivalents	126	-	-	-	-	126
Investments	-	165	87	16	1,576	1,844
Derivatives assets (net settled)	-	18	-	-	-	18
Other receivables	231	5	-	-	-	236
Financial instruments - liabilities						
Other payables	-	102	-	-	-	102
Short-term borrowings	2,765	-	-	-	-	2,765

Foreign currency risk

The Group are exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seeks to mitigate this risk by entering into forward contracts when it considers appropriate. Generally, the foreign currency forward contracts mature within 1 year.

As at 31 December 2020 and 2019, outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:



Consolidated financial statements

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	22.2	30.3	5.4	8.3	30.04	30.15
Pound Sterling	0.6	0.5	-	-	40.64	39.52
Hong Kong Dollar	96.0	35.7	67.1	6.5	3.88	3.87
Japanese Yen	158.6	55.7	-	-	0.29	0.28
Swiss Franc	0.4	0.5	-	-	34.03	30.95
Euro	2.0	2.1	-	-	36.88	33.73
Renminbi	8.1	3.8	-	-	4.62	4.31
Korean Won	0.7	0.7	-	-	0.03	0.03
Vietnamese Dong	41.9	22.5	-	-	0.13	0.13
Singapore Dollar	2.0	-	-	-	22.66	-
Taiwan Dollar	5.2	-	19.2	-	1.07	-

Separate financial statements

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	14.5	19.7	-	-	30.04	30.15
Pound Sterling	0.5	0.4	-	-	40.64	39.52
Hong Kong Dollar	26.0	28.2	-	-	3.88	3.87
Japanese Yen	155.0	52.9	-	-	0.29	0.28
Swiss Franc	0.4	0.5	-	-	34.03	30.95
Euro	1.9	2.1	-	-	36.88	33.73
Renminbi	7.7	3.8	-	-	4.62	4.31
Taiwan Dollar	3.7	-	-	-	-	-

Foreign currency forward contracts outstanding as at 31 December 2020 and 2019 are categorised below.

Consolidated financial statements

31 December 2020					
Currencies		Amount		Contractual exchange rate	
The Group buy	The Group sell	The Group buy (Million)	The Group sell (Million)		
Baht	US Dollar	892.6	28.9	30.05 - 32.77 Baht per 1 US Dollar	
Baht	Hong Kong Dollar	273.0	69.1	3.89 - 4.03 Baht per 1 Hong Kong Dollar	
Baht	Euro	24.2	0.7	34.90 - 37.02 Baht per 1 Euro	
Baht	Japanese Yen	35.0	120.0	0.29 Baht per 1 Japanese Yen	
Baht	Pound Sterling	8.6	0.2	40.37 - 40.81 Baht per 1 Pound Sterling	
US Dollar	Baht	0.5	16.0	0.03 US Dollar per 1 Baht	

As at 31 December 2020, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 8.6 million, EUR 0.2 million and GBP 0.2 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the foreign currency forward contracts which the subsidiary entered into with the financial institutions in order to mitigate the foreign

currency risk in respect of investments in foreign currencies for the customers' portfolio and entered into with the securities business customers totally in vice versa. There are foreign currency forward contracts to sell USD 0.6 million which were on behalf of a related party.

Separate financial statements				
31 December 2020				
Currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys (Million)	The Company sells (Million)	
Baht	US Dollar	263.0	8.6	30.05 - 31.72 Baht per 1 US Dollar
Baht	Euro	7.4	0.2	36.97 - 37.02 Baht per 1 Euro
Baht	Pound Sterling	8.6	0.2	40.37 - 40.81 Baht per 1 Pound sterling

As at 31 December 2020, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of its investments in foreign currencies.

Consolidated financial statements				
As at 31 December 2019				
Currencies		Amount		Contractual exchange rate
The Group buys	The Group sells	The Group buys (Million)	The Group sells (Million)	
Baht	US Dollar	1,151.6	38.0	30.03 - 31.68 Baht per 1 US Dollar
Baht	Hong Kong Dollar	61.8	16.0	3.86 Baht per 1 Hong Kong Dollar
Baht	Euro	33.0	1.0	33.55 - 36.32 Baht per 1 Euro
Baht	Japanese Yen	39.9	143.4	0.28 Baht per 1 Japanese Yen
Baht	Pound Sterling	10.0	0.3	37.48 - 40.66 Baht per 1 Pound Sterling

As at 31 December 2019, the Company entered into forward contracts with the financial institutions to sell USD 18.5 million, EUR 0.9 million and GBP 0.3 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the forward contracts which the subsidiary entered into with the financial institutions in order to mitigate the foreign currency risk in respect of investments in foreign currencies for all of the customers' portfolio and entered into with the securities business customers totally in vice versa. There are forward contracts to sell USD 2.2 million which were on behalf of a related party.

Separate financial statements				
As at 31 December 2019				
Foreign currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys (Million)	The Company sells (Million)	
Baht	US Dollar	560.8	18.5	30.06 - 31.61 Baht per 1 US Dollar
Baht	Euro	30.2	0.9	33.55 - 33.98 Baht per 1 Euro
Baht	Pound Sterling	10.0	0.3	37.48 - 40.66 Baht per 1 Pound Sterling

As at 31 December 2019, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of investments in foreign currencies for its portfolio.

As at 31 December 2020 and 2019, the Company had futures related to foreign currencies as details below.

Long position	Consolidated and Separate financial statements	
	2020 (Million)	2019 (Million)
Australia Dollar	-	20
Canada Dollar	-	13
Euro	-	10
Pound Sterling	-	5

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. Diversifying portfolios, after studying available information and analytical research could ease some investment risks.

42.2 Financial derivatives instruments

As at 31 December 2020 and 2019, the subsidiary had commitments of futures as follow:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Remaining period before maturity date			Total
	1 - 6 months	6 months - 1 year	Over 1 year	
Single Stock Futures				
Long position	44,927	-	-	44,927
Short position	598,871	12,547	-	611,418
SET 50 Futures				
Short position	12,677	-	-	12,677
Total	656,475	12,547	-	669,022

The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Fair value of outstanding futures at the end of year included in "Receivables from Clearing House and broker - dealers". As at 31 December 2020, fair value of derivative liabilities - futures is Baht 57 million.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2019			
	Remaining period before maturity date			Total
	1 - 6 months	6 months - 1 year	Over 1 year	
Single Stock Futures				
Long position	6,054	-	-	6,054
Short position	335,990	6,835	-	342,825
SET 50 Futures				
Short position	4,694	-	-	4,694
Total	346,738	6,835	-	353,573

The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Fair value of outstanding futures at the end of year included in "Receivables from Clearing House and

broker - dealers". As at 31 December 2019, fair value of derivative liabilities - futures is Baht 42 million.

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

42.3 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income receivables from asset management business, other receivables, borrowings from financial institutions, payable to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service payable from asset management business, other payables, and short-term borrowings, their carrying amounts in the statements of financial position approximate their fair values.
- b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices. For non-marketable equity securities, their fair values are based on generally accepted pricing methods.
- d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- e) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company and its subsidiary had considered to counterparty credit risk when determining the fair value of derivatives.
- f) For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.

42.4 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Equity instruments	Unit trusts	Total
Balance as of 1 January 2020	368,120	6,598	374,718
Acquisition during the year - at cost	4,053	-	4,053
Disposal during the year - net book value on disposal date	(11,519)	-	(11,519)
Net gain recognised into profit (loss)	(1,492)	1,289	(203)
Balance as of 31 December 2020	359,162	7,887	367,049



Balance as of 1 January 2020

Acquisition during the year - at cost

Disposal during the year - net book value on disposal date

Net gain recognised into profit (loss)

Balance as of 31 December 2020

(Unit: Thousand Baht)		
Separate financial statements		
Equity instruments	Unit trusts	Total
366,889	6,598	373,487
4,053	-	4,053
(11,519)	-	(11,519)
(1,375)	1,289	(86)
<u>358,048</u>	<u>7,887</u>	<u>365,935</u>

43. Capital management

The primary objectives of the Group's capital management is to ensure that they have appropriate financial structure, to preserve the ability to continue their business as a going concern and to maintain net capital adequacy in accordance with the Notifications of the Office of the Securities and Exchange Commission. As at 31 December 2020, the Group's debt-to-equity ratio was 0.96:1 (2019: 0.36:1) and the Company's was 0.64:1 (2019: 0.63:1).

44. Events after the reporting period

- 44.1 On 8 February 2021, the Board of Directors of Asset Plus Management Co., Ltd. (a subsidiary) passed a resolution to propose that the Annual General Meeting of a subsidiary's shareholders to consider the payment of a dividend for the year 2020 amounting to Baht 4.20 per share, or a total of Baht 84 million. The dividend payment will be paid on 30 March 2021.
- 44.2 On 25 February 2021, the Board of Directors of Asia Plus Securities Co., Ltd. (a subsidiary) passed a resolution to propose that the Annual General Meeting of a subsidiary's shareholders to consider the payment of a dividend for the year 2020. However, since the Board of Directors of a subsidiary previously approved an interim dividend amounting to Baht 0.27 per share, a total of Baht 121.5 million, the Board of the subsidiary will propose the remaining dividend payment of Baht 0.25 per share, or a total of Baht 112.5 million. The dividend payment will be paid on 1 April 2021.
- 44.3 On 25 February 2021, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider the payment of a dividend for the year 2020. However, since the Board of Directors of the Company previously approved an interim dividend amounting to Baht 0.06 per share, a total of Baht 126 million, the Board of the Company will propose the remaining dividend payment of Baht 0.12 per share, or a total of Baht 252.7 million. The dividend payment will be paid on 17 May 2021.

45. Reclassification

Except the reclassification as a result from the adoption of new accounting standards as disclosed in Note 4 to the financial statements, the Group has reclassified certain accounts in the financial statements for the year ended 31 December 2019 to conform to the current year's classification, as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As reclassified	As previously reported
Statement of comprehensive income		
<u>Revenues</u>		
Gain on securities	-	120,376
Gain on derivatives	-	137,535
Interest and dividend income	-	185,148
Interest on margin loans	-	84,453
Interest income	196,084	-
Gain and return on financial instruments	331,428	-

	(Unit: Thousand Baht)	
	Separate financial statements	
	As reclassified	As previously reported
Statement of comprehensive income		
<u>Revenues</u>		
Gain on securities	-	76,713
Gain on derivatives	-	39,681
Interest and dividend income	-	78,341
Interest income	30,597	-
Loss and return on financial instruments	164,138	-

The reclassifications had no effect to previously reported profit for the year or shareholders' equity.

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2021.

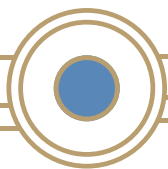


Branches



Asia Plus Securities Company Limited (Core Company)

Branches	Address	Telephone	Facsimile
Head Office	3/1 Fl., Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	0 2680 1111, 0 2680 1000	0 2285 1901
Bangkok Branches			
Phapphachai	1 Fl., Phapphachai Building 2, 9/1 Sua Pa Road, Pom Prap, Pom Prap Sattru Phai, Bangkok 10100	0 2623 1520-26	0 2623 1539, 0 2623 1578, 0 2623 1597, 0 2623 1551, 0 2623 2876, 0 2623 1575
Emporium	10/4 Fl., Emporium Tower, 622 Sukhumvit 24 Road, Khlong Tan, Khlong Toei, Bangkok 10110	0 2664 8999	0 2664 9799
Ngamwongwan	Room 12/1, 12 Fl., The Mall Shopping Centre (Ngamwongwan), 30/39-50, 639 Moo 2, Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000	0 2550 0955	0 2550 0966
Lat Phrao	Room 1213, 1214, 12 Fl., Central Plaza Lat Phrao, 1693 Phahonyothin Road, Chatuchak, Bangkok 10900	0 2937 0295, 0 2937 0455	0 2937 0315, 0 2937 0465



Branches	Address	Telephone	Facsimile
Provincial Branches			
Khon Kaen	4 Fl., BBL Na-Mueang Road Branch Building, 680/12 Na-Mueang Road, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	0 4332 2101-04	0 4332 2120 0 4332 2105
Chanthaburi	4 Fl., BBL Tha-Chalaep Road Branch Building, 197 Tha-Chalaep Road, Talat, Mueang Chanthaburi, Chanthaburi 22000	0 3932 2135-38	0 3935 1636
Surat Thani	4 Fl., BBL Chon Kasem Road Branch Building, 337/20 Chon Kasem Road, Talat, Mueang Surat Thani, Surat Thani 84000	0 7728 3631-33, 0 7721 6500	0 7721 6522
Si Racha	7 Fl., BBL Si Racha Branch Building, 98 Sukhumvit Road, Si Racha, Siracha, Chonburi 20110	0 3832 2755	0 3877 1426
Chiang Mai	164/44-45 Chang Klan Road, Chang Khlan, Mueang Chiang Mai, Chiang Mai, 50100	0 5327 3716-18	0 5327 3714
Hat Yai	7 Fl., BBL Hat Yai Branch Building, 39 Niphat U-thit 2 Road, Hat Yai, Hat Yai, Songkhla 90110	0 7426 2000	0 7426 2009
Phitsanulok	3 Fl., BBL Phitsanulok Branch Building, 262/24 Baromtriloknart Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000	0 5521 7833-37	0 5521 7851
Udon Thani	3 Fl., BBL Phosi Road Branch Building, 227 Phosi Road, Mark Kheng, Mueang Udon Thani, Udon Thani 41000	0 4232 6999, 0 4221 1411	0 4232 6995
Chiang Rai	3 Fl., BBL Ha Yaek Phokhun Mengrai Branch Building, 866/18 Super Highway (Asia Routh1) Road, Wieng, Mueang Chiang Rai, Chiang Rai 57000	0 5371 9583 0 5360 0788	0 5371 9575
Lampang	219-221 Highway Lampang-Ngao Road, Suandok, Mueang Lampang, Lampang 52100	0 5420 9471-75	0 5420 9470
Pattaya	MOOKS Residence & Offices, M Floor, 222/99 Moo 9, Chalermprakiat Road, Nong Prue, Bang Lamung, Chonburi, 20150	0 3841 2400	0 3841 2405
Nakhon Sawan	3 Fl., BBL Nakhon Sawan Branch Building, 154/1 Sawanwithi Road, Pak Nam Pho, Mueang Nakhon Sawan, Nakhon Sawan 60000	0 5631 2412	0 5631 2420

Overcoming the Challenges for Better Opportunities



บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

เลขที่ 175 ชั้น 3/1 อาคารสารนิเทศที่ท่าพระ ถนนสารสิน แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

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