



Annual Report  
**2023**  
(56-1 One Report)

Asia Plus Group Holdings Public Company Limited



**CREATING  
DIVERSIFIED  
EXPERIENCE**





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This 56-1 One Report referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certified the correctness and completeness of such referred information.

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

2023 marked a big turning for the world. Technology advanced rapidly, especially artificial intelligence (AI) that starts to replace humans in more roles. Conflicts and wars erupted and continued in many regions, especially the Israel-Hamas war that erupted and the Russia-Ukraine war that continued for the second year, causing massive losses to the world with no end in sight. World's major banks collapsed, including three U.S. banks Silvergate Bank, Silicon Valley Bank, and Signature Bank and one European bank Credit Suisse. Moreover, a devastating earthquake struck Turkey and Syria.

Thailand's economic growth in 2023 was weaker than expected. Export continued to decline because the global economy and trade grew at a weaker pace than 2023, especially the economy of China that is Thailand's major trading partner. Private investment growth decelerated significantly. Production of industrial goods continued to decline and inventory stockpiling production slowed down. Revenue from foreign tourists was lower than expected. Thailand reported 28 million foreign tourists in 2023, lower than 30 million expected. Thailand has been with capital outflow since the third quarter of 2023 (3Q23). In 2023, foreigners were with net selling of Bt192 billion in Thai stocks and Bt144 billion in Thai bonds. Markets are concerned about rising inflations because oil prices rose to US\$90-100 per barrel. Populist policies are still unclear and possibly affect goods prices and financial cost of the government. At the 2023 general election, Move Forward Party (MFP) won the most seats but was unable to form a coalition government. Then, Pheu Thai led the formation of the crossover coalition government amid conflicts. Ultimately, Srettha Thavisin became the 30<sup>th</sup> Prime Minister of Thailand.

The economy of most countries around the world grew at weaker paces, while the economy of some countries contracted. A decline in export pressured worldwide industrial production. Particularly, developed economies were adversely affected by continuous interest rate hikes, while Asian countries such as China and Japan still showed economic growth thanks to tourism reopening. Agricultural product prices fell due to lower oil prices and declining global demand. Inflation of many countries were slowing down back to normal, so central banks of many countries have maintained their interest rate since the beginning of the year, while some countries such as Vietnam already cut their interest rates. Headline inflation rates of developed countries were slowing down, while China may slide into deflation. However, core inflation rates of developed countries were still high, so they may maintain tightening monetary policies and keep their interest rates high longer than expected. Meanwhile, China's economic recovery after reopening was weaker than expected, mainly because of problems in the real estate sector that





makes up more than a one-third of China's GDP, geopolitical conflicts with western countries (especially restrictions on China's access to technology), and declining population.

**"Creating Diversified Experience"** Asia Plus Group continues to innovate and develop better products and services to ensure efficient, strong, sustainable growth. We aim to create experience of risk diversification investment tailored for to suit each client, as well as create new and different experience within the Company to develop better services. We are transforming from a securities brokerage company to a wealth management company to deliver unique service experience and a wide range of products with better returns, provided by staff with broad knowledge about investment and service-minded attitude. We emphasize relational services rather than transactional services in order to build strong and sustainable relationship with clients and retain client base. We are using technology to make our services faster and more convenient to ensure better experience for clients, as well as to increase our staff's knowledge and understanding of investment and our products in order to enhance their capability.

As an investment expert with over 50 years of experience in investment advisory service, Asia Plus Group never stops developing new investment choices for our customers, recommending the most suitable investment choices from around the world and placing emphasis on balanced opportunities and risks, and ensuring consistent and sustainable growth in portfolio value for all customers in accordance with the business principles. **"Value Beyond Wealth"** is the business philosophy of Asia Plus Group. We offer our customers the best of our values, not only a consistent growth in asset value but also an understanding of customers' different life purposes and needs at difference stages of life to help them achieve their financial plans for either families or businesses. We offer tailored services suitable for each customer, superior investment opportunities from around the world, and advices that ensure consistent wealth for future generations.

Lastly, as representative of the Board of Directors, we would like to thank all shareholders, customers, employees, partners, and all involved parties for the confidence, trust, and support that each of you has in Asia Plus Group. We would like to assure that Asia Plus Group always strives to develop better products and services and conduct businesses in line with our strategic plans to deliver strong returns to all our stakeholders.



Mr. Chali Sophonpanich  
Chairman



Mr. Kongkiat Opaswongkarn  
Chief Executive Officer (CEO)



# Vision Mission

## 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

- Disseminating an investment base in various businesses to acquire balance and sustainability.
- 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.
- Equipping the organization with the effective management system of knowledge entities and information.
- Creating the organizational culture using the value of organization in connecting the company's goals with personnel within the organization.
- 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

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



## Corporate Values



## Corporate Strategies

The Company has made key corporate strategies for the next three years to set business objectives and directions in 2024-2026 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 and Artificial Intelligence 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.
Process & Customer Experience	To develop staff by enhancing knowledge and understanding of financial products, customer understanding, and digital knowledge, including the abilities to utilize the knowledge



# Business Operation and Operating Results





# 1

## Organizational Structure and Operation of the Group of Companies

## 1.1 Policy and Business Overview

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 35.5 per cent of the Company’s entire issued share capital and increased its stake to 40 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 20<sup>th</sup> 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 operates only investment business.



### 1.1.1 Major changes and developments

The major changes and developments of the Company in the past 3 years during 2021 - 2023 can be summarized as follows:

## 2021

The Shareholders' meeting no. 27 which was held on 28 April 2021 passed the resolutions to cancel the special resolution of the Annual General Meeting of Shareholders for the year 2008 which was held on 1 April 2008 and a special resolution of the Extra-Ordinary Shareholders Meeting No. 1/2010 which was held on 19 November 2010 and approve the issuance and offering of the Company's debentures (excluding convertible debentures) within the total amount not exceeding 4,000 million baht or in other currencies at the rate of baht equivalent for use in the operation and/or investment and/or business expansion and/or repayment of debts and/or use as working capital of the Group and/or for other purposes as the Board of Directors deems appropriate.

In 2021, the Company still earned a CGR score level rated by the Thai Institute of Directors Association at "Excellent" (5 stars) level.

## 2022

The Shareholders' meeting no. 28 which was held on 28 April 2022 passed the resolutions to approve the amendment of the Company's objectives and Memorandum of Association to be in line with business strategies and investment structure of the Company including to cover, conform and increase flexibility to the existing and upcoming business activities of the Company. Because of these reasons, the Company's objectives clause 4 and the Company's Memorandum of Association clause 3 were amended.

In 2022, The Company still earned a CGR score level rated by the Thai Institute of Directors Association at "Excellent" (5 stars) level.

## 2023

The Shareholders' meeting no. 29 which was held on 28 April 2023 passed the resolutions to approve the amendment of the Company's Articles of Association to be in line with Public Limited Companies Act (No.4) B.E.2565 which has been effected since 24 May 2022,

In 2023, The Company still earned a CGR score level rated by the Thai 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.

## 1.1.2 Spending of the money obtained from each offering of debt securities

### 1) Long-term debenture

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
Capital for business cashflow	1,500 million Baht	Within 2022	For using as the working capital of the Company and its subsidiary

### 2) Name registered short-term bill of exchange

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To repay loans / debts and be the capital for business cashflow	1,325 million Baht	Within 2023	To repay the Bill of Exchange with the due date in 2023 and use as the working capital of the Company and its subsidiary.

## 1.1.3 The obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office and/or the conditions for the Stock Exchange of Thailand's acceptance of securities

- None -

## 1.1.4 General corporate information

### Asia Plus Group Holdings Public Company Limited

Head Office :	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Type of Business :	Holding Company
Registration no. :	0107537001722
Telephone :	0 2680 1111
Facsimile :	0 2285 1905
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 2023)
Register Paid-up Capital :	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2023)



## 1.2 Nature of Business

### 1.2.1 Income structure of the Company and subsidiaries

Source	By	% of share held	2023		2022		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Brokerage fees</b>								
- from securities business	ASP		-	-	-	-	-	-
	ASPS	99.99%	538.44	22.96	837.65	33.15	1,247.00	36.29
- from derivatives business	ASP		-	-	-	-	-	-
	ASPS	99.99%	68.60	2.92	62.28	2.47	52.16	1.52
- other brokerage fees	ASP		-	-	-	-	-	-
	ASPS	99.99%	-	-	-	-	-	-
<b>Total</b>			<b>607.04</b>	<b>25.88</b>	<b>899.93</b>	<b>35.62</b>	<b>1,299.16</b>	<b>37.81</b>
<b>2. Fees and service income</b>								
	ASP		14.06	0.60	12.48	0.49	7.78	0.23
	ASSET PLUS	99.99%	701.70	29.92	669.43	26.49	907.29	26.41
	ASPA	99.99%	46.74	1.99	62.84	2.49	88.97	2.59
	ASPS	99.99%	395.70	16.87	472.80	18.71	432.58	12.59
<b>Total</b>			<b>1,158.20</b>	<b>49.38</b>	<b>1,217.55</b>	<b>48.18</b>	<b>1,436.62</b>	<b>41.81</b>
<b>3. Gain (Loss) and return financial instruments</b>								
	ASP		0.48	0.02	(118.67)	(4.70)	277.79	8.09
	ASPS	99.99%	166.53	7.10	126.95	5.02	125.22	3.64
<b>Total</b>			<b>167.01</b>	<b>7.12</b>	<b>8.28</b>	<b>0.32</b>	<b>403.01</b>	<b>11.73</b>
<b>4. Interest income</b>								
	ASP		24.16	1.03	14.99	0.59	10.92	0.32
	ASSET PLUS	99.99%	4.08	0.17	1.54	0.06	1.24	0.04
	ASPA	99.99%	0.22	0.01	0.08	0.00	0.10	0.00
	ASPS	99.99%	379.05	16.16	362.16	14.34	238.47	6.94
<b>Total</b>			<b>407.51</b>	<b>17.37</b>	<b>378.77</b>	<b>14.99</b>	<b>250.73</b>	<b>7.30</b>
<b>5. Other income</b>								
	ASP		(2.89)	(0.12)	5.79	0.23	1.32	0.04
	ASSET PLUS	99.99%	0.42	0.02	1.70	0.07	1.81	0.05
	ASPA	99.99%	0.14	0.01	0.20	0.01	21.48	0.63
	ASPS	99.99%	8.15	0.35	14.59	0.58	21.64	0.63
<b>Total</b>			<b>5.82</b>	<b>0.25</b>	<b>22.28</b>	<b>0.89</b>	<b>46.25</b>	<b>1.35</b>
<b>Total</b>			<b>2,345.58</b>	<b>100.00</b>	<b>2,526.81</b>	<b>100.00</b>	<b>3,435.77</b>	<b>100.00</b>

#### Remark

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

## 1.2.2 Product and service information, marketing and competition

### 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 finds 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' shareholders, which in turn, complying with the transparent, accountable, and good governance principle.

Moreover, the Company has the policy of expanding the business to a venture capital business by seeking for the business that has the opportunity to be listed in the Stock Exchange in the future. Such investment will be the medium to long-term investment in the non-listed companies which 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 a medium to long term return in order to ensure the Company's investment strategies cover short to medium and to long term investment. Besides, the Company also studies and invests in digital assets in digital token but the proportion of investing in digital assets is not significant when comparing with other assets that the Company invest.

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 a 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 follows.

### The subsidiaries' businesses

#### 1) Asia Plus Securities Company Limited ("Asia Plus Securities")

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.

- **Business overview**

##### 1.1) Securities Brokerage Business

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

1. Opening account via internet channel at [www.asiaplus.co.th](http://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

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

Trading Value	2023	2022	2021
SET and MAI (Million baht)	12,006,266.13	17,028,633.84	20,498,802.71
Asia Plus Securities (Million baht)	418,300.15	681,765.13	934,239.41
Asia Plus Securities's market share (%)	1.74%	2.00%	2.28%
<b>Categorized by customer type (%)</b>			
- Institutional	6.46%	5.15%	3.99%
- Local	92.67%	94.14%	94.89%
- Foreign	0.86%	0.71%	1.12%
<b>Categorized by account type (%)</b>			
- Cash account	68.82%	66.15%	62.70%
- Credit balance	31.18%	33.85%	37.30%
<b>Categorized by trading channels (%)</b>			
- Via Investment Consultants	32.92%	29.02%	25.95%
- Via internet	67.08%	70.98%	74.05%

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

In 2023, Asia Plus Securities had revenue from the securities brokerage business of 607 million baht or 26 percent of total revenue of the Company and its subsidiaries, compared with 900 million baht or 36 percent of total revenue in 2022 and 1,299 million baht or 38 percent of total revenue in 2021.

2023 was a subdued year for the securities brokerage industry, marked by a notable decline in average daily trading volume. The figures dropped to 53,331 million baht, reflecting a 31 percent decrease compared to the 76,773 million baht recorded in 2022. The SET Index concluded the year at 1,415.85 points, marking a decline of 252.81 points or 15 percent compared to the previous year's closing value of 1,668.66 points.

In 2023, retail investors comprised only 37 percent of the market, a decline from 45 percent in 2022, while the percentage of foreign investors increased from 46 percent to 51. Notably, a significant portion of foreign investments was facilitated through online trading platforms. The average brokerage commission fee for the entire industry in 2023 stood at 0.08 percent, a slight decrease from the 0.09 percent recorded in 2022.

The securities brokerage industry remains fiercely competitive, with brokers employing commission fee reductions as a primary strategy to lure customers. In contrast, Asia Plus Securities has chosen a distinctive approach by prioritizing the generation of favorable returns for its customers, rather than engaging in price competition. The company is committed to transforming its marketing department, shifting its focus from an exclusive emphasis on securities brokerage to a comprehensive approach in wealth management for customers. This strategy emphasizes the delivery of high-quality analysis reports, strategic asset allocations, and the development of a portfolio model to serve as a guideline for customers.

In preparation for transitioning into a wealth management role, Asia Plus Securities has consistently trained its marketing officers, providing them with comprehensive knowledge of the company's diverse range of products, including global securities, mutual funds, structured notes, and OTC bonds. As part of its strategic initiatives, the company has introduced a consolidated portfolio program named "My Portfolio", which is designed to streamline and enhance the experience for both marketing officers and customers by consolidating information about all customer assets into a single, accessible platform. Users can view information about Thai securities, global securities, bonds, secondary market bonds, mutual funds, and structured notes in one centralized location. The displayed information includes buying and selling orders for all products, dividend income and dividend stocks, common stock subscriptions, deposit and withdrawal history, bond interest income, and monthly portfolio performance. Users can access historical data going back three years. The implementation of this program has already commenced among the company's marketing officers, with an anticipated launch for customer use by mid-2024 via the Asia Plus Securities website.



Furthermore, in 2023, the Stock Exchange of Thailand transitioned to a new trading system known as "NASDAQ," offering users enhanced trading information, including 10 bid/offer spreads, an increase from the current 5 bid/offer spreads. Asia Plus Securities took a step further by introducing specific trading systems for its customers. These systems include conditional orders such as stop orders or good-till orders, along with measures like wash sales to prevent matching between the same customers who place bids and offers across different accounts. This specialized system is not offered by every securities company in the market.

Asia Plus Securities is enhancing its services to offer a more modern, convenient, and efficient experience for customers. The company is introducing Google Authenticator as an additional two-factor authentication method, supplementing OTP and ASP SMART, particularly beneficial for overseas customers who may face challenges receiving OTPs. A new website program for depositing and withdrawing money has also been launched to expedite transactions, allowing customers to view their transaction history from the program's launch on 5 September 2023. Furthermore, the company now enables automatic transfer system (ATS) registration through the mobile banking apps of four major banks; Bangkok Bank, Krungthai Bank, Siam Commercial Bank, and Bank of Ayudhya, expanding registration options beyond the previous method of registering via ATMs of six banks.

### 1.2) Futures Trading Brokerage Business

In 2023, Asia Plus Securities experienced significant growth in its TFEX brokerage business, evident in both an expanded customer base and increased income. The brokerage facilitated order placement through marketing officers as well as online self-submission by customers, with additional features of conditional orders such as stop orders or good till orders.

In addition, the company engaged in many collaborative initiatives with the Thailand Futures Exchange aimed at giving knowledge and expanding its customer base, which included promotional activities as follows.

1. Participating in a project to improve the Settrade Streaming system to facilitate derivative account openings and a marketing promotion initiative encouraging securities account customers to open additional derivatives accounts through Settrade Streaming.
2. Promoting TFEX seminars and workshops throughout 2023; key events included the "Jump for Futures: Profit Making Trend for TFEX in 2023" seminar, discussions on the changes in TFEX trading post the new trading system launch on 8 May 2023, the TFEX Futures Day activity, and a session outlining the framework for revising TRUE Futures and DTAC Futures contracts.
3. Having representatives join the "TFEX Networking 2023" event to foster relationships and collaborations among executives responsible for derivatives business from TFEX member companies; the event served as a platform for exchanging ideas and discussions aimed at developing business strategies and products within the industry.
4. Having business heads join urgent meetings, such as a discussion regarding short-selling cases, which covered topics like commission fee collection and collateral deposit, to instill confidence among investors, and a discussion related to the potential extension of trading periods for Currency Futures and Precious Metal Futures.

### 1.3) Securities Dealer Business

Asia Plus Securities engages in a securities dealer 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 dealer business has become a significant business to the company.

#### 1.4) Investment Banking Business

Investment banking business was served by the highly specialized and experienced teams who provide continuing quality services, and it is widely recognized and trusted by both public and private organizations. Many vital awards have been given by external entities which guarantee the quality of investment banking services. Investment banking business was served 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 the responsibility of Asia Plus Securities. Furthermore, the Asia Plus Securities advises the issuing and offering of debt instruments, for example bond, bill of exchange to other firms.

##### 1.4.1) 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 2023, Asia Plus Advisory Company Limited was a financial advisor in the filing submission for the SEC’s approval of the initial public offerings (IPO) for two companies. The first company was SAMART Aviation Solutions Public Company Limited (SAV), which was listed and started trading in the market in September 2023. SAV is a holding company with a single subsidiary, Cambodia Air Traffic Services Company Limited (CATS), the exclusive provider of air traffic control services in the Cambodian sky. This listing on the SET through a holding company marked CATS as the first business operator in Cambodia to ever list in the Thai market. The second company was Thai Auto Tools and Dies Public Company Limited (TAT), a designer and manufacturer of dies, jigs, and high-quality auto parts. The initial public offering request has received approval from the SEC, and TAT is currently assessing the opportune moment to execute the offering. Additionally, Asia Plus Advisory is actively advising several other companies in the preparation stages for listing on the securities markets.

In addition to offering securities listing advisory services, Asia Plus Advisory provides expertise in merger and acquisition advice, securities issuance, and offerings, as well as other related transactions. In 2023, the company served as a financial advisor for two SET-listed companies in their right offerings (RO) and RO warrant issuance.

##### 1.4.2) Underwriting Service

Asia Plus Securities 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.

Throughout 2023, Asia Plus Securities was an underwriter for the public offerings of common shares of 3 companies in the Stock Exchange of Thailand and MAI. The target customers of these common shares were individuals and institutions who invested in common shares in secondary markets. Buying/selling of those shares was done only through marketing officers of the company.

### 1.5) Debt securities underwriting business

In the past, the underwriting of debt securities was exclusively conducted through commercial banks. Recognizing a promising opportunity in this sector, Asia Plus Securities took a strategic initiative by establishing a Capital Market Department in 2009. The objective was to select debt securities, including bonds and bills of exchange, as an investment option for customers. During the first year in this business, Asia Plus Securities served as an underwriter for 16 bond and bill of exchange issuers. As of 2023, Asia Plus Securities had expanded its underwriting services to more than 60 bond and bill of exchange issuers.

According to the Thai Bond Market Association (ThaiBMA), the total value of bonds offered in 2023 amounted to 1,011,513.38 million baht, representing a decline from the 1,235,493.89 million baht in 2022. Notably, a substantial portion of these bonds was facilitated through commercial banks. However, securities companies started to play active roles in the bond market, evident by the share of bonds offered through securities companies that rose to 23.12 percent, versus 20.78 percent observed in 2022.

In 2023, Asia Plus Securities facilitated bond offerings totaling 33,392.42 million baht, reflecting a marginal 6.76 percent decrease from the 35,814.98 million baht recorded in 2022. This decline was comparatively less pronounced than the industry-wide reduction of 18.13 percent in total bond offerings. Notably, Asia Plus Securities increased its market share to 3.30 percent in 2023, up from 2.90 percent in 2022. This elevated market share positioned the company as the second-highest ranked among all securities companies according to the ThaiBMA and the top-ranked among securities companies without commercial bank backing.

Asia Plus Securities maintains its strategic focus on curating a selection of high-quality bonds for customers, encompassing both rated and unrated bonds from issuers in the SET and the MAI, along with those from non-listed issuers. The company has also extended its offerings to include special bonds, such as perpetual bonds, green bonds, social bonds, and sustainability bonds, to align with its sustainability management policy and goals to contribute positively to society and the environment.

### 1.6) Wealth Management Business

In 2023, the investment industry continued to experience fluctuations from the previous year across various assets and regions. Despite this volatility, Asia Plus Securities maintained its commitment to sustainable portfolio management and rigorous risk control to deliver consistent expected returns for customers. The company's diverse product offerings spanned Thai securities, global securities, primary market bonds, secondary market bonds (both local and global), mutual funds, private funds, portfolio advisory services, derivatives, and structured products, including capital-protected and non-protected funds.

Asia Plus Securities strategically employs an investment approach aimed at mitigating the impact of capital market fluctuations and maximizing profit potential during upswings in fixed-income securities returns. The company has approved a limit increase for secondary market bond transactions and increased personnel in the wealth management division, actively fostering transactions in secondary market bonds both locally and globally. This proactive stance is in response to discerned demands for investments in secondary market bonds, particularly high-quality bonds in global markets, to enhance returns for clients amidst an uptrend in interest rates in the primary market. Consequently, Asia Plus Securities significantly expanded its customer base and transaction value. As per the Thai Bond Market Association (ThaiBMA) rankings, the company's share of secondary market debentures transaction volume surged from 9.16 percent in 2022 to 17.48 percent in 2023.

In terms of the fund distributor business, the company utilizes FundConnex, a centralized service platform facilitating the seamless exchange of mutual fund orders and price payments between distributors and asset management companies. This comprehensive system encompasses all stages of mutual fund transactions, including account opening, buying/selling, unit switching, price payments, and unit allocation confirmation. In 2023, the adoption of this service expanded, with all 17 asset management companies embracing the new platform. Additionally, the company enhanced customer



convenience by developing a system for receiving redemption proceeds from five banks, a notable increase from the previous arrangement with just one bank, aiming to streamline processes and improve overall accessibility for customers.

Furthermore, Asia Plus Securities organized a series of seminars aimed at both its customers and personnel. Customer-focused seminars provided valuable insights into investment products, expanding options, and addressing emerging issues like global investment tax implications. The company also prioritized investment knowledge training through collaborations with internal and external organizations, partnering with asset management companies to give regular updates on industry trends and engaging fund insights. The company also actively participated in joint seminars with asset management companies, fostering continuous learning opportunities for both customers and personnel.

In addition to wealth management, the company recognizes the significance of wealth protection and has been serving as a life insurance broker since 2022.

### 1.7) Portfolio Advisory Service

Asia Plus Securities introduced the ASP Portfolio+ service in September 2022. Unlike traditional single-stock brokerage, ASP Portfolio+ focuses on managing diversified portfolios for customers, incorporating various products such as stocks, bonds, investment units, or derivatives, depending on the license of each investment consultant. In terms of investment advice, rather than providing recommendations on individual stocks based solely on research team analysis, the service relies on an in-house strategy or house view. This perspective is formulated by the company's investment analysis division, strategic division, and fund managers, with approval from high management in the Capital Market department or an appointed investment committee.

ASP Portfolio+ leverages a Thai securities portfolio crafted by the Asia Plus Securities research team, serving as a model for customer portfolio management. Operational for seven years, this model consistently outperformed the market annually. The ASP Portfolio+ service is available to customers with an initial investment of 1 million baht; it has attracted significant interest from customers. Portfolio advisory (PA) services are relatively novel in the Thai capital markets, with only a limited number of brokers currently offering such services.

In 2023, Asia Plus Securities augmented its investments, culminating in a total net asset value of customers reaching 500 million baht. For 2024, the company has planned to further enhance the net asset value and extend portfolio advisory services to encompass additional products such as global investment.

### 1.8) Derivatives Business

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

#### 1.8.1) Derivative Warrants : DW

Asia Plus Securities 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 have grown significantly over the past year.

In 2023, total 5,753 series of derivative warrants were offered in the market, covering 142 securities and 6 underlying index which are SET50 Index Dow Jones Industrial Average Index, Hang Seng Index, Hang Seng TECH Index, Nasdaq-100 Index, and S&P500 Index. Asia Plus Securities issued and offered 59 series of derivative warrants, 53 of which were call warrants and the other 6 were put warrants, covering 49 securities and 1 underlying index which is SET50 Index.

In the past year, Asia Plus Securities had continuously developed IT system to support the 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. Asia Plus Securities still puts emphasis on providing investment knowledge to investors, even amid the COVID-19 pandemic. Asia Plus Securities 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. Asia Plus Securities also continues to develop [www.tradegunter.com](http://www.tradegunter.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 2023, Asia Plus Securities paused to issue DW in order to wait for the market direction of this business.

### 1.8.2] Structured Notes : SN

Asia Plus Securities started 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 bonds so investors may receive a 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 note issued to only institutions and large-scale investors with a 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 follows.

- 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, Asia Plus Securities still issue and offer the structured notes until 2021.

In 2023, Asia Plus Securities filed a request to the Office of the SEC for issuing and offering structured notes under the name "Short-term Structured Note 1/2565 (B.E.) of Asia Plus Securities Company Limited with Total Outstanding Value of Not Exceeding 1,500 Million Baht" (duration 2 years) . There were 14 new types of structured notes in the project as below.

- Type 1-2 : SN type 'Equity-Linked Notes' with and without principal protection. In the case of a structured note that references an underlying index, it will be subject to cash settlement.
- Type 3-4 : SN type 'Basket Equity-Linked Notes' with and without principal protection.
- Type 5 : SN type 'Reverse Equity-Linked Notes' without principal protection.
- Type 6-7 : SN type 'Callable Fixed Coupon Notes' with and without principal protection.
- Type 8-9 : SN type 'Accumulator/Decumulator' without principal protection.
- Type 10 : SN type 'Basket Knock-In Knock-Out (KIKO) Fixed Coupon Equity Linked Note' without principal protection.
- Type 11 : SN type 'Single Stock Callable Fixed Coupon Note (FCN)' without principal protection.
- Type 12 : SN type 'Single Stock Knock-In Knock-Out (KIKO)Fixed Coupon Equity Linked Note' without principal protection in the case of no knock-out event.
- Type 13-14 : SN type 'Knock-out Equity Linked Notes (ELN)' with and without principal protection in the case of a knock-out event and no knock-out event. In the case of a structured note that references an underlying index, it will be subject to cash settlement.

However, the offering of SN was still limited among institutional investors and high net worth investors according to the definitions of the Office of SEC. In 2024, Asia Plus Securities plans to provide more types of structured notes to investors in order to expand the investor base.

### 1.8.3) Exchange Traded Fund : ETF

During 2012 – 2014, Asia Plus Securities, 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.

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 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 a 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 Asia Plus Securities will continuously provide the liquidity when they want to buy or sell the ETF in the market.

November 2020 marked the end of Asia Plus Securities'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. Asia Plus Securities 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, Asia Plus Securities 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:

Name	Symbol	Underlying Asset	Offer Date	Initial Assets under Management (AUM)
1 THAIDEX SET50 EXCHANGE TRADED FUND	TDEX	SET50 Index	August 20-29, 2007	1,010 million Baht

Although ETF trading is not much popular in Thailand, Asia Plus Securities 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.



### 1.9) Global Investment Business

Asia Plus Securities experienced a substantial rebound in revenues from global investments in 2023, particularly from global structured notes, surpassing the figures from 2022. Over the past year, the company established a global strategy team within the research department to analyze global stocks and develop a comprehensive global investment strategy. This initiative aims to offer timely advice to customers and generate satisfactory returns. Additionally, Asia Plus Securities actively promoted awareness and understanding of global structured notes through social media channels, contributing to the expansion of its customer base.

In 2023, the company hosted a seminar series, "Asia Plus, The First Class: Global Investment Series," on 1, 8, and 15 July, aiming to educate 30 interested customers on the fundamentals of global investment for beginners. The seminar featured Asia Plus Securities analysts and investment experts as the speakers. There was also a workshop on technical analysis and the utilization of the "Global Invest" system for online global trading. The event received positive responses from customers, prompting the company to plan similar activities in the future for diverse investment products. This approach seeks to instill confidence in customers before they start their investment.

Furthermore, the company has enhanced its Global Invest system, making it accessible not only through the company's website but also via the ASP Smart application. This improvement expands convenience and accessibility for users. Currently, the system supports global investment in 13 countries: the US, Hong Kong, China, the UK, Germany, France, Spain, Netherlands, Italy, Sweden, Denmark, Norway, and Ireland.

For 2024, Asia Plus Securities is set to enhance convenience and accessibility for investors by introducing an online foreign currency conversion service through its website and mobile app. This service enables customers to independently convert their deposited Thai baht into four major foreign currencies—US Dollar, Hong Kong Dollar, Euro, and Yuan—around the clock. The initiative aims to streamline and expedite the investment process in global securities, global bonds, and global structured notes.

### 1.10) 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 the 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 Asia Plus Securities.

### 1.11) Bondholders' Representative Service Business

Asia Plus Securities Company Limited obtained approval from the Securities and Exchange Commission (SEC) on 22 September 2017 to operate a bondholders' representative business. The service was initiated in December 2017, positioning the company as an intermediary between bond issuers and bondholders. Asia Plus Securities performs the duties in accordance with the terms of the agreement and conditions. Key roles of the company include:

- monitoring and ensuring strict adherence to the terms of rights, agreements, and associated documents by bond issuers for the benefit of bondholders;
- accepting pledges and securely storing assets serving as collateral for bonds;
- monitoring and investigating the preservation of the value of bond collateral in accordance with specified rights;
- facilitating and conducting bondholder meetings, providing comprehensive reports to bondholders, bond issuers, and relevant entities when issues arise that could significantly impact either party in the bond agreement.

In 2023, Asia Plus Securities acted as a bondholders' representative for 32 bond issuers, or 76 series of bonds—versus 36 bond issuers or 63 series of bonds in 2022, reflecting a notable 21 percent growth in the number of bond series. Currently, there are a total of 21 bondholders' representatives from commercial banks and securities companies.



- **Industry Analysis and Competition in securities business**

#### Market in 2023: Overview

In 2023, the Stock Exchange of Thailand (SET) experienced a significant setback with a negative return of 15.2%, marking the most substantial decline among both emerging and developed markets. This decline was attributed to both internal and external factors, ultimately leading to a 1.3% depreciation of the Thai baht.

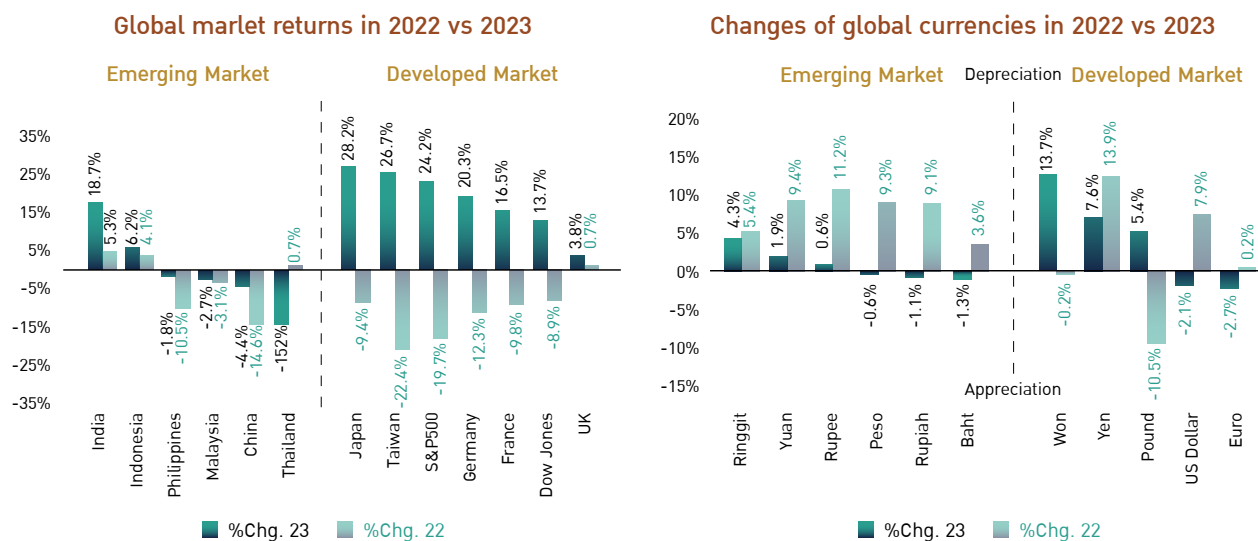
The SET Index experienced considerable volatility throughout 2023. In the first quarter, the market witnessed a 2.1% decline, swinging between 1,659.90 - 1,695.99 pts in January. Initially, there was optimism that the Thai economy in 2023 would sustain growth due to domestic consumption, a revival of the tourism industry, and the recovery of the Chinese economy following the lifting of zero-covid measures by the government. However, the SET Index faced a 2.9% drop in February, attributed to the economic pressures stemming from the fourth quarter of 2022. During that period, the economy expanded by only 1.4% compared to the same period the previous year and declined by 1.5% from the preceding quarter. Consequently, Thailand's GDP fell below the level before COVID. Simultaneously, the global policy interest rates were high, leading to a liquidity shortage in many financial institutions in the US and Europe. This liquidity crunch contributed to significant fluctuations in the SET Index in late March.

In the second quarter, the SET Index declined 6.5% at the beginning, driven by pressures from financial issues in the US and Europe, alongside the global economic downturn. However, as external conditions improved and Thailand entered a period of political election campaigns with initiatives addressing poverty and economic stimulus, the Index saw a modest 0.3% recovery. Unfortunately, by the end of quarter, Thailand faced renewed political uncertainty, leading to a sharp downturn in the SET Index, reaching a two-year low at 1,461.6 pts.

During the third quarter, the Index weakened 3.6%, characterized by sideways movement within a wide range. In July, the Index saw a 3.5% increase, attributed to external factors such as the ending of the policy rate uptrend, reduced concerns about a global economic recession, and additional stimulus measures from the Chinese government to bolster consumption and investment. The certainty surrounding the establishment of the new government further contributed to positive sentiment. As the new government took office in August and began implementing policies, including a fuel cost reduction and free visas for Chinese tourists, the Index initially responded positively. However, concerns arose in September as the government's major economic stimulus measures required a substantial budget despite the 10-year high policy rate of 2.5%, leading to concerns about the financial and fiscal status of Thailand and consequently a 6.0% weakening of the Index.

In the fourth quarter, the SET Index continued to fluctuate initially. October witnessed a 6.1% decline, driven by escalating geopolitical risks from the Israel-Hamas conflicts which evolved into regional tensions. Subsequently, in November, the market stabilized as inflation slowed down, prompting many central banks to adopt accommodative monetary policies by maintaining interest rates. Additionally, the Thai government introduced measures to support the Thai population, such as a tax incentive of up to 100,000 baht from Thailand ESG Fund (ThaiESG) investment and a 50,000 baht tax incentive from the easy e-receipt measure. These measures attracted funds into risky assets, resulting in a 2.6% boost in the Index in December.





Source: Bloomberg and ASPS Research

### Market in 2024: Outlook

For 2024, several factors are poised to attract foreign funds to Thailand.

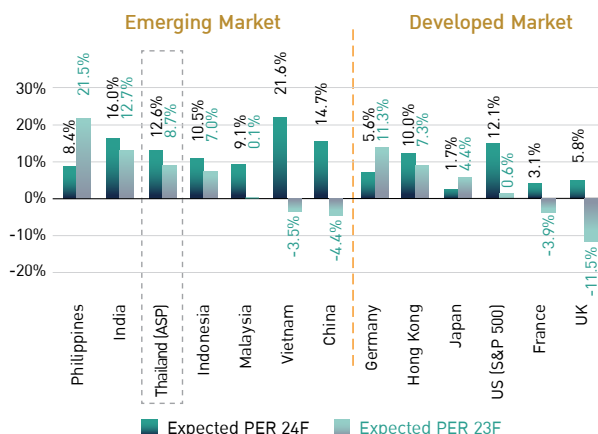
**Direct investment** – Foreign direct investment may increase. The first nine months of 2023 witnessed a substantial foreign fund inflow of 415,323 million baht across 913 projects, marking a robust 44.8 percent increase from the previous year. The government's proactive approach includes the introduction of a four-year investment boost initiative spanning from 2024 to 2027, alongside additional stimulus packages such as digital wallets and E-refund. Moreover, Thailand's high reserves and positive current account balance underscore the strengthened financial status of the country, further contributing to the favorable investment climate.

**Indirect investment** – In 2023, foreign funds exited the Thai securities markets, amounting to a withdrawal of 190 billion baht. This trend was attributed to the transitional political situation, coupled with the Thai economy experiencing only modest growth. Despite the IMF forecasting a GDP growth of 2.7% for 2023, expectations are more optimistic for 2024, with a projected growth of 3.2%, surpassing the anticipated world GDP growth of 2.9%. Contributing factors to this outlook include economic rebound, improving exports, government spending boost measures, and economic stimulus policies. Additionally, temporary visa exemptions for Chinese and Indian tourists are anticipated to revive the tourism industry. Furthermore, substantial fiscal spending is expected to support economic growth and attract funds to the Thai market.

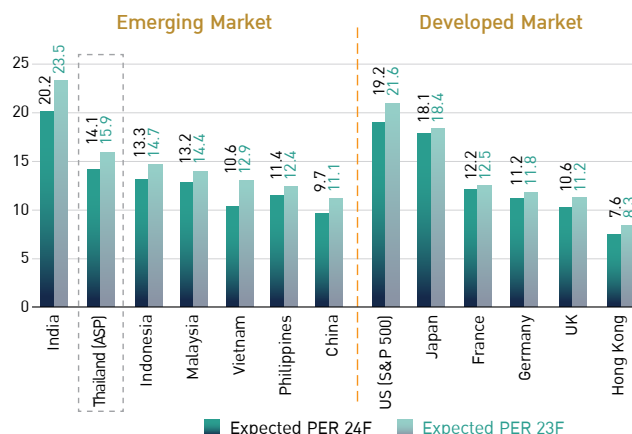
Asia Plus Securities Company Limited (Asia Plus Securities) has projected a net profit of 1.18 trillion baht for SET-listed companies in 2024. This translates to market earnings per share (market EPS) of 99.8 baht, reflecting a growth rate of 12.6%. Notable sectors expected to exhibit significant growth include petrochemicals, transports, media and publishing, tourism, medical and healthcare, food, and construction. This positive outlook suggests that foreign investors may increase their investments in the Thai stock markets in 2024, especially considering the relatively low current foreign direct investment in Thailand, standing at only 24%.

Furthermore, the Thai stock market presents an enticing investment opportunity, having undergone significant correction, making its valuation particularly appealing. The trailing P/BV ratio currently stands at only 1.4x, and the expected price-to-earnings (P/E) ratio is 14.1x. With an index target of 1,717 points projected for 2024, there appears to be further upside potential for the Thai stock market.

EPS growth of global markets 2023 vs 2024



P/E ratio of global markets 2023 vs 2024



Source: Bloomberg and ASPS Research

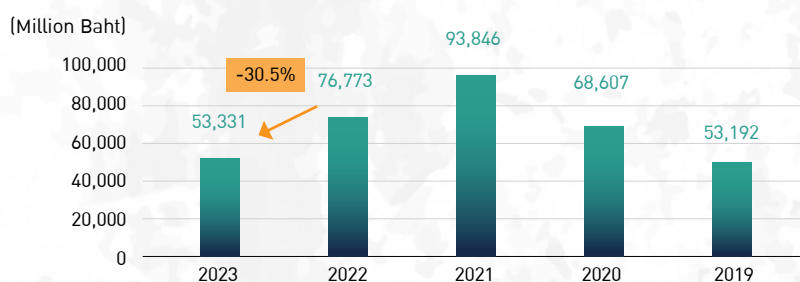
### Competition in the securities business

In 2023, the average daily securities trading value fell to 53,331 million baht, marking a decline of 30.5% from 76,773 million baht in 2022. Several factors contributed to this downturn, including reduced market liquidity following the political transition in Thailand, the economic impact of the Israel-Hamas conflict, and the upward trend in the Thai policy interest rate since the third quarter of 2022, reaching a 10-year record high of 2.50%. Additionally, the Super Saving Funds (SSF) and the Retirement Mutual Fund (RMF) diversifying their investments beyond domestic securities further contributed to the decrease in local trading value. Despite the introduction of TSEG Funds in December 2023, their impact on trading value was limited, given the tax exemption incentive of only 100,000 baht/person, in contrast to the 500,000 baht/person tax exemption offered by the Long-Term Equity Funds (LTF). This was another reason that caused the overall trading value to decline.

In 2024, the securities business is expected to see a slight improvement, driven by the economic rebound, market earnings growth, and a more attractive market valuation with lower P/E and P/BV ratios compared to the 10-year average. The presence of funds from TSEG Funds for the entire year is also anticipated to contribute positively. As a result, the average daily trading value is projected to recover to approximately 50,000-60,000 million baht. However, the prevalence of algorithmic trading, exceeding 30% of the total, may lead to the potential disappearance of some securities brokerage companies or a shift towards non-brokerage business models.

Meanwhile, Asia Plus Securities has proactively geared up for heightened competition. Not only have we introduced new products catering to diverse customer demands, but we have also expanded investment options, featuring Fixed Coupon Notes (FCN) and Equity Linked Notes (ELN). Our platform enables customers to allocate investments to businesses overseas, covering more than 70 percent of global securities markets. Furthermore, we offer asset management advisory services and introduce innovative products for portfolio adjustments, addressing the needs of investors across various market situations, with a particular focus on catering to novice players.

Average daily trading value

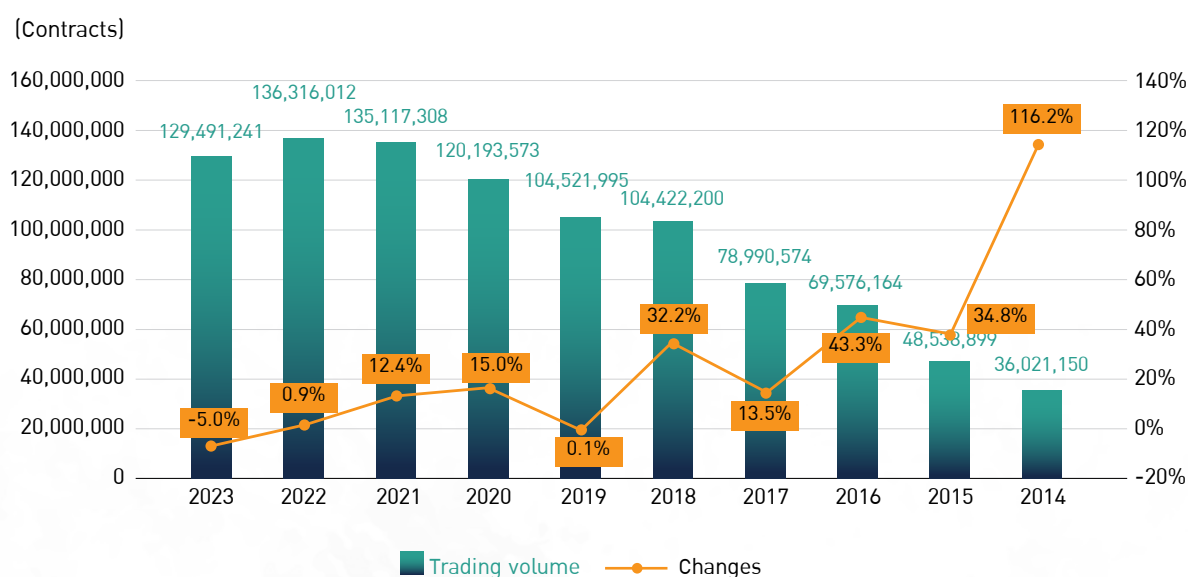


Source : The Stock Exchange of Thailand

### Overview of Thailand Futures Exchange (TFEX) trading in 2023 and outlook in 2024

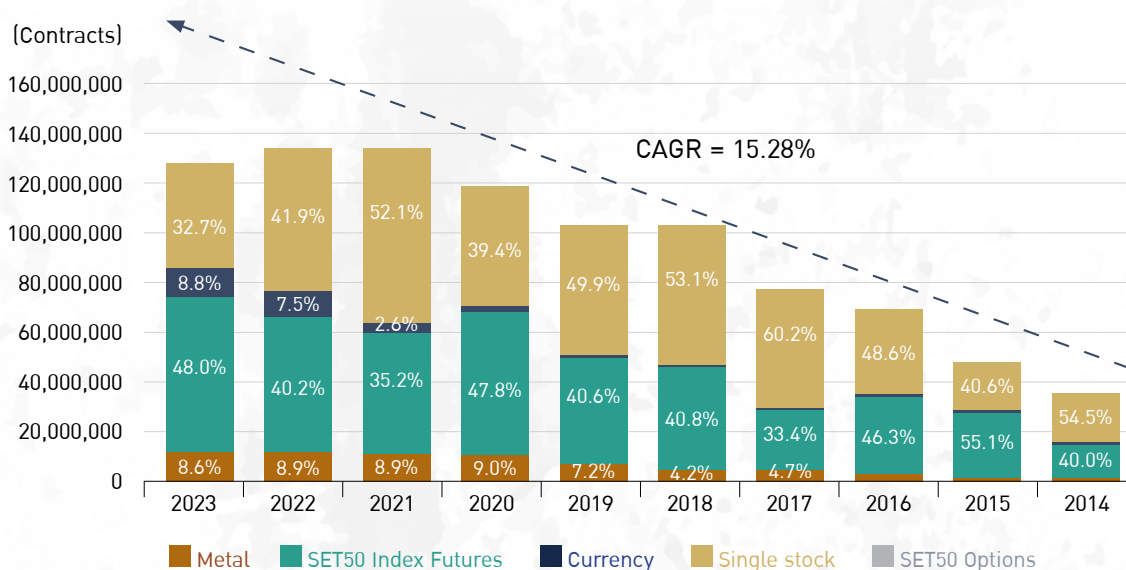
In 2023, Thailand Futures Exchange (TFEX) trading experienced a decline compared to 2022, with a total trading volume of 129,491,241 contracts, down 5 percent from 136,316,012 contracts in 2022. By product, SET50 Index Futures dominated the market with the highest trading volume of 62,142,760 contracts, constituting 48% of the total trading volume. This was followed by Single Stock Futures 42,299,081 contracts or 32.7%, Currency Futures 11,431,640 contracts or 8.8%, Gold Futures 11,146,209 contracts or 8.6%, and SET50 Options 2,461,711 contracts or 1.9% of the total trading volume.

### Trading volume of major products in TFEX in 2014 – 2023



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

### Growth of derivatives business by product in 2014-2023



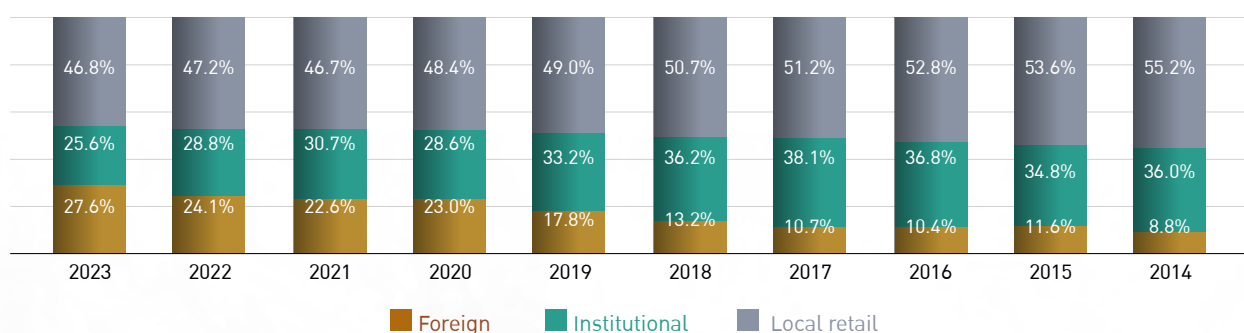
Source: The Thailand Futures Exchange (TFEX) and ASPS Research



TFEX trading volume in 2023 showed the slowest growth in seven years. The Fed's adoption of a tighter monetary policy led to an increase in both short and long-term US bond yields. Simultaneously, the European Central Bank (ECB), the Bank of England (BOE), and the Bank of Thailand (BOT) implemented gradual policy interest rate hikes to address inflation concerns. This collective tightening prompted a shift of funds from risky assets to safer options like bonds, ultimately reducing market liquidity. However, in the fourth quarter of 2023, Fed Watch Tools suggested a potential rate cut by the Fed in March 2024 with a 70% probability, expecting a total of six cuts of 1.5%, exceeding the Fed's projection of three cuts of 0.75% in total. Likewise, the securities trading value in 2023 saw a significant 28% decrease. The TFEX trading value was primarily contributed by local retail investors, constituting 44.44%, followed by foreign investors at 30%. The continuous growth in the percentage of foreign investors, compared to a mere 9.0% 10 years ago, reflects the increasing global popularity of TFEX, signifying its importance for future market growth. However, the percentage of local institutional investors declined to only 26%.

### Market share by investors type

Contracts



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

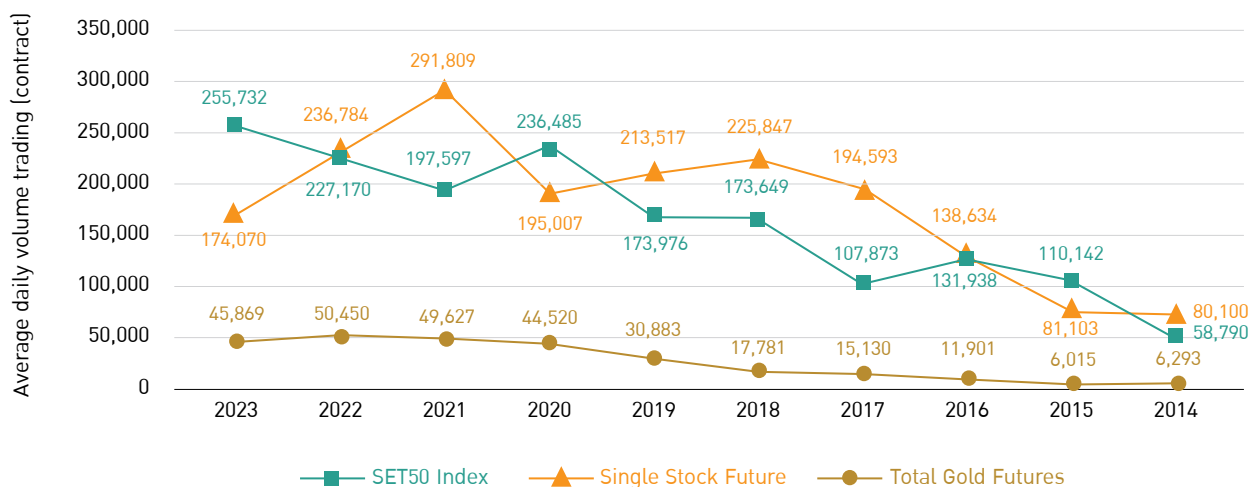
In 2023, SET50 Index Futures witnessed the highest average daily trading volume at 255,732 contracts, reflecting an 11% increase from 2022. The underlying assets exhibited significant fluctuations during the first three quarters, followed by a market rebound from the fourth quarter's low of 1,355 points. Positive market dynamics were observed due to a shift in global central banks towards more easing monetary policies and the resolution of the Russia-Ukraine and Israel-Hamas conflicts. However, the aggressive monetary policies implemented by central banks in the initial three quarters contributed to a lower average daily trading volume for the entire year, standing at 532,886 contracts, compared to 565,627 contracts in 2022.

Single Stock Futures saw an average daily trading volume of 174,070 contracts, marking a decline of 26.5% from 2022. This decrease was attributed to investors adopting a more cautious approach from concerns about the Fed maintaining a high policy rate until mid-2024 and potential escalation of tensions in the Middle East to regional conflicts. The absence of new investment-supporting factors also played a role in the subdued trading activity.

Currency Futures recorded an average daily trading volume of 47,044 contracts, representing a growth of 11.3% from 2022. The increase was contributed by speculative activity in USD Futures, fueled by the Dollar Index's appreciation in the initial three quarters before weakening in December 2022 due to signals of potential Fed rate cuts. The introduction of new products, specifically EUR/USD Futures and USD/JPY Futures, also played a significant role in contributing to the increased trading volume.

Gold Futures observed an average daily trading volume of 45,869 contracts, marking a 9.1% decrease from 2022. Notably, the introduction of a new product, Gold Online Futures, contributed significantly, accounting for 87.1% of the Metal Futures trading volume. Featuring 99.5% pure gold as an underlying asset, this international trading standard allows for direct trading without the exchange rate effect, simplifying analysis and trading processes. SET50 Options had an average daily trading volume of 10,131 contracts, representing a 14.1% increase from 2022.

### Trading volume of major products in TFEX in 2014 – 2023



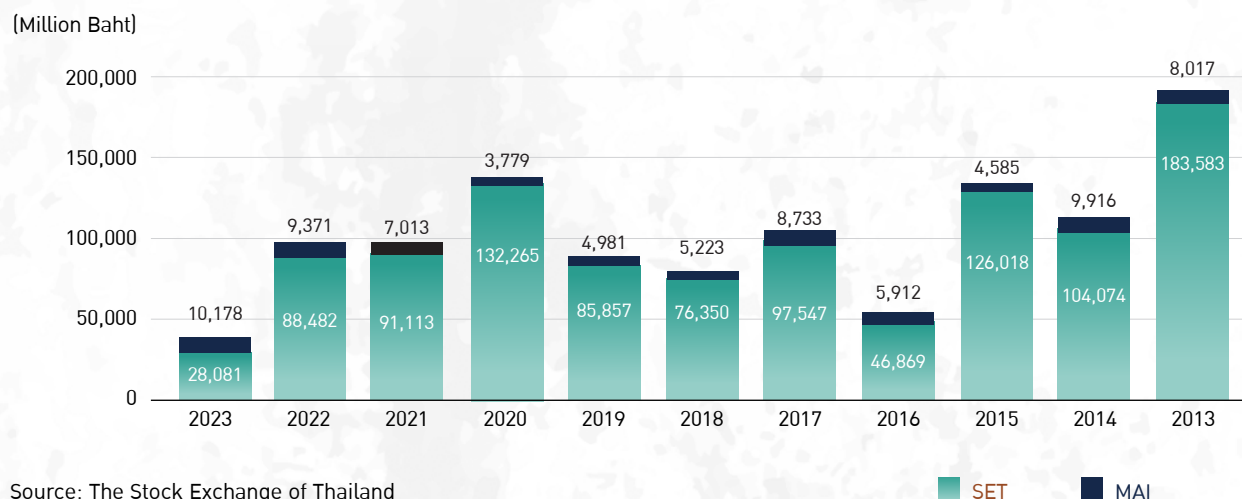
Source: The Thailand Futures Exchange (TFEX) and ASPS Research

For 2024, TFEX is anticipated to see improvements thanks to the global central banks' interest downtrend cycle, evident in the continuous decrease of US bond yields and the potential weakening of the Dollar Index below 100 pts. This trend may encourage funds to shift from safe assets to riskier ones, particularly benefiting products like SET50 Index Futures and Single Stock Futures. However, the ongoing conflicts between Israel and Hamas may have a dampening effect on speculations in underlying assets, leading to heightened price fluctuations and potentially decreasing investors' motivation to speculate on TFEX.

### Overview of investment banking business in 2023 and outlook in 2024

In 2023, Thailand's securities markets witnessed the listing of 40 new companies—20 on the SET and 20 on the MAI, collectively raising 38,259.5 million baht. This marked a significant decline of 59,593.0 million baht compared to 2022. None of the listed companies raised over 10,000 million baht, and the top performer was SCG Decor Public Company Limited (SCGD) with a capital raising value of 5,049.6 million baht. For 2024, we expect to see the listing of 41 new companies, featuring prominent names such as CPF Global Food Solution Public Company Limited and Ngernturbo Public Company Limited. This would expand investment opportunities for investors.

### IPO issued size in securities markets in Thailand



Source: The Stock Exchange of Thailand

**Companies to be listed in the markets in 2023**

Company name	Ticker	Market	No. of IPO shares (shares)
Bangkok Genomics Innovation Public Company Limited	BKGI	SET	160,000,000
PCL Holding Public Company Limited	PCL	SET	410,000,000
Advice IT Infinite Public Company Limited	ADVICE	SET	170,000,000
CPF Global Food Solution Public Company Limited	CPFGS	SET	500,010,000
NL Development Public Company Limited	NL	SET	130,000,000
Thai Credit Bank Public Company Limited	CREDIT	SET	347,029,122
Thai Auto Tools and Dies Public Company Limited	TATG	SET	100,000,000
Jaspal Public Company Limited	JPC	SET	156,000,000
Forth EMS Public Company Limited	FEMS	SET	320,000,000
Supreme Distribution Public Company Limited	SPREME	SET	200,000,000
Alpha Capital Partners Group Public Company Limited	ACPG	SET	1,041,230,000
Ngernturbo Public Company Limited	TURBO	SET	537,000,000
Neo Corporate Public Company Limited	NEO	SET	78,000,000
Specialty Natural Products Public Company Limited	SNPS	SET	105,000,000
Petchsrivichai Enterprise Public Company Limited	PCE	SET	750,000,000
Food Moments Public Company Limited	FM	SET	270,000,000
T.Man Pharmaceutical Public Company Limited	TMAN	SET	71,430,000
Chaosua Foods Industry Public Company Limited	CHAO	SET	87,684,100
Leader Group Public Company Limited	LDG	SET	210,000,000
PMC Label Materials Public Company Limited	PMC	MAI	115,715,000
Terabyte Plus Public Company Limited	TERA	MAI	90,000,000
Movefast Public Company Limited	MOVE	MAI	36,000,000
Stone One Public Company Limited	STONE	MAI	65,000,000
Asian Palm Oil Public Company Limited	APO	MAI	100,000,000
Euro Creations Public Company Limited	EURO	MAI	78,000,000
PanelesMatic Solutions Public Company Limited	PANEL	MAI	50,000,000
AIRA & AIFUL Public Company Limited	A&A	MAI	1,666,670,000
NAT Absolute Technologies Public Company Limited	NAT	MAI	92,000,000
Light Up Total Solution Public Company Limited	LTS	MAI	65,000,000
QTCG Public Company Limited	QTCG	MAI	180,000,000
BPS Technology Public Company Limited	BPS	MAI	120,000,000
Chuwit Farm (2019) Public Company Limited	CFARM	MAI	149,000,000
Pathawin Public Company Limited	PTW	MAI	70,000,000
Nice Call Public Company Limited	NCP	MAI	50,000,000
Maguro Group Public Company Limited	MAGURO	MAI	34,060,200
Sitron Power Public Company Limited	SITRON	MAI	18,000,000
Bangkok Asset Intergroup Public Company Limited	BAI	MAI	60,000,000
Interroyal Engineering Public Company Limited	IROYAL	MAI	58,000,000
Hinsitsu (Thailand) Public Company Limited	HST	MAI	71,000,000
SEI Medical Public Company Limited	SEI	MAI	50,000,000
Blue Solutions Public Company Limited	BLUE	MAI	60,000,000

Source: The Stock Exchange of Thailand

As of 10 January 2024



## 2) Asset Plus Fund Management Company Limited (“Asset Plus Fund Management”)

### • 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 three types of fund management business: mutual fund management, private fund management and provident fund management.

As at December 2023, Asset Plus Fund Management had total net assets under management of 65,815 million baht, decreasing 2,335 million baht or 3.43% from 68,150 million baht as at December 2022. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 44,419 million baht, decreasing 3,145 million baht or 6.61% from 47,564 million baht as at December 2022.
- **Private Fund** : Net asset value for private fund was 20,597 million baht, increasing 11 million baht or 0.05% from 20,586 million baht as at December 2022.
- **Provident funds** (Commenced January 2023) : Net asset value was 799 million baht.

In 2023, Asset Plus Fund Management achieved a net profit of 157.68 million baht, marking a growth of 15.36 million baht or 10.79% compared to 2022. The total revenue for the company amounted to 706.32 million baht, with fund management fee income contributing 701.70 million baht, and an additional 4.62 million baht from other income sources. Meanwhile, the total expense incurred by the company was 508.96 million baht, of which 243.89 million baht was attributed to fund management expenses and 265.07 million baht to operating expenses.

### • Changes and developments of business operations in the past year in 2023

In 2023, Asset Plus Fund Management continued to serve investor demands by offering a diverse range of investment choices and providing recommendations aligned with investors' risk tolerance and prevailing market conditions. In the mutual fund business, the company prioritized effective management of existing funds to achieve competitive returns and outperform similar funds. Additionally, the company remained committed to exploring innovative investments for robust returns. Global asset investment still faced ongoing fluctuations in 2023, influenced by four key factors: geopolitical risks, economic recession risks, tight loan situations in US financial institutions, and longer-than-expected high inflation risks. Against the backdrop of the Israel-Hamas conflict, commodity prices, particularly crude oil, surged rapidly, potentially contributing to a global increase in the inflation rate. In response, central banks worldwide may continue implementing tight monetary policies to curb inflation. Despite the volatility in global stock markets, certain industries, such as blue-chip technology stocks in the US, still managed to generate favorable returns. This was fueled by investor optimism that the upward trend in the Fed rates would soon conclude. The Japanese market also yielded impressive returns due to the government's easing monetary policy and sustained fund inflows. However, the Chinese stock market saw negative returns, impacted by an economic slowdown surpassing expectations and prolonged issues in the property sector. Despite multiple stimulus packages and continuous interest rate cuts by the Central Bank of China, confidence in market recovery remains uncertain.

Despite all the challenges, the fund products offered by Asset Plus Fund Management still received significant investor interest, notably the ASP-NGF focusing on Japanese equities, which outperformed its peers and delivered the highest returns in 2023. Additionally, other funds, especially the Thai equities fund ASP-SME, demonstrated robust performance, securing a top position within the industry.

In 2023, Asset Plus Fund Management introduced a new fund, ASP-GCC-UI, investing in carbon credit assets, drawing significant investor interest. The growing value of carbon credits, propelled by global government initiatives to mitigate greenhouse gas emissions, contributed to the fund's appeal. Amid ongoing market volatility in the third quarter of 2023, the company responded by launching the ASP-SC-UI fund. This fund focuses on investing in high-quality over-the-counter loans, aiming to generate regular income with minimal fluctuation. Asset Plus Fund Management strategically invested through Oaktree Strategic Credit Fund, managed by Oaktree Capital Management, a renowned asset management company with expertise in alternative assets. Oaktree, with 116 billion USD in assets under management, stands among the world's largest with extensive experience in credit funds.

- **Asset management business outlook**

Asset Plus Fund Management anticipates global capital markets to continue fluctuating in 2024 from various risk factors, including geopolitical tensions, persistent high inflation, and the potential economic downturn as a result of the elevated interest rates.

However, Asset Plus Fund Management remains steadfast in addressing investor needs by offering a diverse array of investment choices. The company intends to introduce more products and services tailored to different investor profiles, providing recommendations aligned with individual risk tolerance and market conditions. Emphasis will be placed on effective management of existing funds to achieve competitive returns and compete with similar funds. Asset Plus Fund Management will also pursue innovative investment strategies to enhance returns and expand trading channels, including appointed selling agents, to enhance service and accessibility for investors.

### 3) **Asia Plus Advisory Company Limited (“Asia Plus Advisory”)**

Asia Plus Advisory 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 15.

## 1.2.3 **Source of capital**

### 1.2.3.1 **Capital of the Company**

#### **Investment in subsidiaries and associates**

The Company will take the business opportunity and returns on investment as the priority in the decision for future investment in subsidiaries and associates.

#### **Objectives of investment**

The Company will engage in securities trading when there is more excess liquidity than is necessary for normal business operations such as cash flow management. The objectives of the investment are to generate good profit with good risk management, for the maximum benefit of the shareholders, under the key value of good governance with transparency and accountability.

#### **Types of investment**

The breakdown of investments in the Company's account as of 31 December 2022 is as follows:

- 1) Short-term/mid-term investment for capital gain and speculation, which included investment in:
  - Equity instruments: common shares of listed companies in Thailand and overseas
  - Thai and global debt instruments
  - Derivative instruments: Thai derivatives and global derivatives
  - Investment units
  - Digital assets: digital token

- 2) Long-term investment, which included investment in:
- Common shares of listed companies in Thailand
  - Common shares of non-listed companies
  - Held-to-maturity debt instruments
  - Investment units/instruments with overseas underlying securities
  - Other long-term investment

### Securities investment policy

#### 1) Equity instruments

The Company aims to generate capital gains from securities trading and dividends from the investment. The key investment policy is to focus on listed companies that have healthy fundamental factors, show continuous revenue and profit growth, have undervalued share prices, and have high trading liquidity. In addition, the Company will exercise a stop loss when the market prices of the securities drop more than 10 and 20 percent of the buying prices for short-term portfolios and more than 40 percent of the buying prices for mid-term portfolios.

#### 2) Debt instruments / bonds / hybrid instruments

The investment policy of the Company aims to generate the income from the interest, the capital gains from the investment, debt instruments of private companies such as bond which have healthy fundamental factors, show continuous business growth, and earn investment-grade credit ratings from TRIS, S&P, Moody's, Fitch, or other credit rating agencies that are verified by the SEC. Investment in non-rated securities will have to pass the consideration of the investment subcommittee before proceeding further.

#### 3) Derivative instruments

The Company is investing in derivative instruments in the TFEX. For the hedging policy, investment officers will have to calculate the appropriate number of instruments or the notional amount of the contracts and present it to the investment subcommittee for approval before opening a position. In terms of speculation, the Company has set a stop-loss limit for any position of a derivative instrument at not exceeding 10 percent of the notional amount of the contract. If a derivative position results in a 7 percent loss, the investment department has to notify the investment sub-committee. However, if a derivative position results in a 10 percent loss, the investment department has to close the position as soon as possible. However, if said derivative instrument still has a net-long position after offsetting the shareholding position in the portfolio, the stop loss exercise can be omitted. Yet, if the derivative instrument has a net-long futures position or a net-short futures position, the cut loss at 10 percent is still applicable.

#### 4) Global investment units / instruments

The Company is allocating more investment offshore, such as hybrid products, structured notes or offshore investment units.

#### 5) Non-listed companies

Target businesses are medium-sized companies that have the potential to be listed in the stock market in the future or businesses in high potential industries that have shown constant growth and are likely to provide good returns for long-term investment. These businesses also have to comply with the investment criteria and risk policies of the Company.

#### 6) Digital assets

The objectives of investment in digital assets are consistent with the SEC's definition, which is for cash flow management, to generate good profit with good risk management, for the maximum benefits of the shareholders, under the key value of good governance with transparency and accountability. The digital asset investment teams have to meet all the qualifications regarding knowledge, expertise, and experience and also stay on top of the market updates and situations.



The Company has screened digital assets before investing. The Company has made a list of investable cryptocurrencies/tokens and limited the value of coin holding based on market liquidity. If a cryptocurrency/token is not on the list or does not meet the agreed criteria, approval from the subcommittee is required prior to investment case by case.

Additionally, the Company has also set a stop-loss limit for digital asset investments, which is adjustable but must not exceed the approved level. The Company will also monitor and govern every investment, to make sure that the authorized decision-makers follow the Board's policies and guidelines within their scope of responsibilities.

However, at present, the proportion of digital asset investments is still relatively insignificant when compared with the overall investments of the Company.

#### **7) Investment concentration**

The Company has set an investment concentration limit at not exceeding 100 million baht per security per portfolio. In case of investment beyond the concentration limit, a written request for approval is required to be submitted to the investment subcommittee on a case-by-case basis.

#### **8) Stop loss**

The Company has set the stop-loss limit for investments. A stop loss will be exercised when the market prices of the securities drop more than 10 and 20 percent of the buying prices for the short-term portfolios, more than 40 percent of the buying prices for the mid-term portfolios.

#### **9) Approval for investment**

An investment decision requires approval from at least three members of the Company's Board of Directors or the investment subcommittee or it can be made by the investment department, depending on the amount of investment and the types of securities as authorized by the Board of Directors.

#### **10) Monitoring and evaluation**

Evaluation of short-term investment in equity instruments, derivative instruments, and investment units will be made every month. Evaluation of investment in debt instruments and long-term equity instruments will be made every quarter. Evaluation of investment in non-listed securities with an investment value of less than 15 million baht will be made every year.

### **1.2.3.2 Margin loans for the credit balance business of a subsidiary ("Asia Plus Securities")**

#### **1) Margin loan policy**

Asia Plus Securities's policy of money lending for securities purchases (margin loans) is based on the SEC's rules. According to the Notification of the Office of the Securities and Exchange Commission SorThor. 26/2551, a securities company's outstanding balance of lending of money for purchasing securities to any customer at the end of any day shall not exceed 25 percent of its capital fund and the aggregate outstanding balance of lending of money for purchasing securities to all of its customers after deducting allowances for doubtful accounts at the end of any day shall not exceed five times of its capital fund. In addition, Asia Plus Securities has a protocol to prevent the concentration of investment in any particular security by indicating in paragraph 2.6) of 2), regarding the procedures and conditions for money lending for securities purchases.

#### **2) Procedures and conditions for money lending for securities purchases**

- 2.1) The company will require sufficient information from a customer to consider their appropriate loan amount and their ability to repay debts before granting the loan.

- 2.2) The company's investment consultant (IC) officer will inform the customer and have them sign on the account opening document in acknowledgment of risks involved in the borrowing of money for securities purchases, risks arising from depositing money with a securities company, and other relevant regulations. The customer also has to provide their financial statement and other necessary documents as required by the company.
- 2.3) Similar to a cash account, approval of account opening and margin loan amount for customers at the head office and branch offices shall be made by the company's authorized personnel.
- 2.4) The customer is required to deposit money or listed securities in a margin account as collateral for the calculation of their purchasing power before commencing the trading.
- 2.5) The customer is not allowed to borrow money for purchasing securities in the amount exceeding their purchasing power calculated at any time and the credit line. The customer is also not allowed to sell securities when there are no securities in their account, except for a short sale transaction where the customer has to borrow securities to deposit in the account before commencing the transaction.
- 2.6) The company will determine a list of securities that are allowed for purchasing or using as additional collateral. In determining the list of securities, the company will consider the earnings performance and liquidity of the securities. The company will also determine the initial margin rate for each security. The list will be reviewed at least once a month. The list of securities and their initial margin rates will be posted on the notice boards at the head office and the branch offices. The initial margin rate of the securities shall not be lower than the rate prescribed in the notification of the Securities and Exchange Commission. The number of securities that are allowed for purchasing or using as additional collateral must not exceed 50-600 percent of an average daily trading volume, as calculated by the weight-average daily trading volume of the past 60 days, depending on the quality of the securities.
- 2.7) The company will announce the loan rate and the cash balance rate once a month. The company will charge the interest from lending money for purchasing securities or pay interest on cash which the customer deposits in a margin account as collateral for debt repayment for the remaining portion unused for executing the securities purchase once a month, provided that the calculation is based on the outstanding balance at the end of each day. The company will charge or pay such interest by adjusting the outstanding balance in a margin account as if the client has withdrawn or deposited cash in a margin account, as the case may be.
- 2.8) The company will open a "segregated account", separately from the company's account, for cash that the customer deposits in the margin account as collateral for debt repayment and the remaining portion unused for executing the securities purchase.
- 2.9) Securities that the customer has purchased and deposited with the company are kept in a securities deposit account at the Thailand Securities Depository Company Limited (TSD), while the collateral securities are kept in a securities deposit account of each customer.
- 2.10) The company will submit a summary report of the debtor/creditor status of the customer and the list of collateral in their margin account to the customer every month.

### 3) Policy of revenue recognition on interest income

Interest on loans is recognized as income on an accrual basis, using the effective interest rate method, and is based on the outstanding principal amount. The company will cease recognizing the interest income on an accrual basis when there is uncertainty as to the collectability of the principal and the interest.

Collectability of principal and interest is held to be uncertain in the following cases:

- 1) Loans that are not fully collateralized;
- 2) Installment loans with repayments scheduled no more than three months for each installment, which principal or interest is overdue for more than three months;

- 3) Installment loans with repayments scheduled no less than three months for each installment, unless there is clear evidence and a high degree of certainty that full repayment will be received;
- 4) Financial institutions debtors with problems;
- 5) Other receivables of which interest payment is overdue for three months or more.

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

#### 4) Collateral policy

##### 4.1) Monitoring measures for cash accounts

- The customer is required to deposit asset collateral in the amount not less than 20 percent of their credit line.
- The system will calculate each customer's credit line for daily trading orders. The credit limit is calculated from the amount of collateral, such as cash or securities that the customer has deposited with the company. The credit line calculated by the system will not exceed the credit line the company has approved for the customer.
- Securities that show unusual price fluctuation, which may lead to a risk of price payment by the customer, will be required to be traded through a cash balance account only. Securities that was flagged "C" or "SP" by SET or being the securities that the company considers it is high risk, the company will not count such securities as the asset collateral to calculate the purchase power in credit balances account and cash account.
- During trading hours, after the investment consultant (IC) officer receives a buying or selling order from the customer and keys the order into the system, the system will check the customer's credit line before passing the buying order and check the customer's deposited securities before passing the selling order. In the case that the customer sends a selling order when there are no securities in the account, the IC officer will have to discuss with the customer and, if deemed reliable, may request approval for the customer to deliver the securities on the following business day. In this case, there has to be a follow-up measure and report to ensure that the customer delivers the securities within the deadline.
- The company will collect the securities price payment from the customer's bank account through an automatic transfer service (ATS) on the due date. If the company fails to collect the payment through the ATS, a past due report will be issued for the IC officer to press for payment from the customer. The IC officer has to update the status of the customer and the payment collection result to the higher authority. In the present, the company has also added a money transfer through an automatic transfer service via a bill payment system.
- The company may consider decreasing the credit line amount for customers who have frequent overdue securities price payments.
- The company will review the credit line limit of each customer regularly, at least once a year.

##### 4.2) Monitoring measures for credit balance accounts

The company's measures to monitor credit balance accounts are the following.

- The customer is required to ensure that the customer has the ability to repay debts and that the customer understands the rules relating to securities trading in a credit balance system.
- The company will determine the list of securities that are allowed for trading in the credit balance system and also determine the initial margin rate for each security and review the rate regularly.
- Monitoring of customer's trading orders
  - The customer is required to deposit collateral in the margin account in the amount not less than the initial margin rate before commencing the trading.



- The system will not allow the customer to purchase securities in the amount exceeding their purchasing power calculated at any time. The customer is also not allowed to sell securities when there are no securities deposited in the margin account.
- The company has determined a list of securities that are allowed for purchasing to prevent the concentration of investment in any particular security.
- If the customer's net asset value at the market price in the margin account at the end of any business day is lower than the maintenance margin call amount, the customer will be required to deposit money or asset as additional collateral within five business days after the notification. When the due date arrives but the customer's net asset value is still lower than the maintenance margin call amount and the customer fails to deposit additional collateral, the company may exercise a forced sale transaction on the following business day of the due date stated in the letter calling for additional collateral deposits, until the net asset value of the customer is higher than the maintenance margin call amount.
- If the customer's net asset value at the market price at the end of any business day is lower than the initial margin amount, the company will exercise a forced sale transaction on the following business day, until the net asset value of the customer is higher than the maintenance margin call amount.

#### **4.3) Monitoring measures for derivative accounts**

The company's measures to monitor derivative accounts are the following.

- The customer is required to deposit cash collateral in an amount not less than the initial margin rate.
- If the customer's collateral amount at the market price in the derivative account at the end of any business day is lower than the maintenance margin requirement, the customer will be required to deposit money as additional collateral on the following business day. The deposit has to be completed at least one hour before the market closes. Even if during the following business day the collateral amount of the customer exceeds or reaches the maintenance margin requirement amount, the additional collateral deposit is still required, otherwise, the company will exercise a forced close transaction.
- The forced closing will be exercised if the customer fails to comply with the following requirements:
  - If the customer's collateral amount at the end of the morning trading session is lower than the forced close margin amount, the customer is required to deposit additional collateral within one hour before the end of the afternoon trading session, to keep the collateral amount above the maintenance margin requirement amount.
  - If the customer's collateral amount at the end of the afternoon trading session is lower than the forced close margin amount, the customer is required to deposit additional collateral within one hour before the end of the morning trading session of the following business day, to keep the collateral amount above the maintenance margin requirement amount. The customer is also required to deposit additional collateral within one hour before the end of the afternoon trading session of that business day, to keep the collateral amount in their account above the initial margin amount.

#### **4.4) Monitoring measures for accounts of securities borrowing for short sales**

The company's measures to monitor customer accounts of securities borrowing for short sales are the following.

- The customer is required to deposit cash/securities collateral in the amount not less than the

- Securities borrowing for short sales in a cash balance account.

Cash initial margin rate = 50 percent of the borrowed amount and the customer have to short sale before the end of the trading session

If the collateral amount at the end of any business day is lower than the maintenance margin call amount of a cash balance account for securities borrowing and lending (SBL), the customer will be required to deposit an additional collateral amount on the following business day. The deposit has to be completed at least one hour before the market closes. If the customer does not deposit an additional collateral amount within the time limit, the company may exercise a forced close transaction on the following business day of the due date stated in the letter calling for additional collateral deposits, until the net asset value of the customer is higher than the maintenance margin call amount.

- Securities borrowing for short sales in a credit balance account.

Initial margin rate = 100 percent of the borrowed amount (or more than that depends on the credit balance calculation rules)

If the net value of the borrowed securities at the market price at the end of any business day increases until the collateral amount is lower than the maintenance margin call amount, the customer will be required to deposit money or buy back the securities within five business days after the notification to maintain the required maintenance margin call amount. When the due date arrives but the customer's net asset value is still lower than the maintenance margin call amount and the customer fails to deposit additional money or buy back the securities, the company may exercise a forced close transaction on the following business day of the due date stated in the letter calling for additional deposits, until the net asset value of the customer is higher than the maintenance margin call amount.

#### **4.5) Allowance for expected credit lossess**

The allowance for expected credit lossess of securities and futures businesses is intended to adjust the value of receivables for probable credit losses. The management determines the allowance for expected credit lossess based on the criteria of the SEC and through consideration of estimated losses for each outstanding receivable, their status, the collection risk, and the collateral value.

### **1.2.4 Assets used in business undertaking**

Shown in attachment 4

## 1.3 Shareholding Structure

### 1.3.1 Shareholding structure of the group of companies

#### 1) Policy on operational organization within the group of companies

The Company mainly operates only investment business and the business entities of the Company and its subsidiaries are identified by the type of business such as securities and derivatives business, investment banking business, fund management 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:

#### The Subsidiaries' businesses

- **Asia Plus Securities Company Limited** ("Asia Plus Securities") (Core company)

Asia Plus Securities 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%.

Asia Plus Securities 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 on 28 January and 13 February 2015, respectively. Asia Plus Securities 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, Asia Plus Securities 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, Asia Plus Securities 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, Asia Plus Securities is allowed to operate derivatives business as follows:

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

At present, Asia Plus Securities has operated the business activities in No.1 and No.2.



In addition, Asia Plus Securities 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. Asia Plus Securities 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 Asia Plus Securities is qualified to be the debenture holder's representative.

In 2020, Asia Plus Securities was granted the Currency Futures Operators License from Ministry of Finance and in 2021, the Office of Insurance Commission has permitted Asia Plus Securities to operate as a life insurance broker for a period of 1 year, Asia Plus Securities had submitted for the 1<sup>st</sup> renewal of this license on 3 November 2022 and the 2<sup>nd</sup> renewal was on 8 November 2023 and this latest renewal has been effected until 21 November 2024.

Today, Asia Plus Securities has a total of 17 branches, one of which is the headquarter and 4 branches are within Bangkok Metropolitan Area namely Phapphachai, Emporium, Ngamwongwan, and Lat Phrao and other 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. Asia Plus Securities's headquarters is located at 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120.

- **Asia Plus Advisory Company Limited** ("Asia Plus Advisory")

Asia Plus Advisory 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%.

Asia Plus Advisory 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.

- **Asset Plus Fund Management Company Limited** ("Asset Plus Fund Management")

Asset Plus Fund Management 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%.

Asset Plus Fund Management 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, Asset Plus Fund Management has operated the business activities in No.1, No.2, and No.4.

## 2) Shareholding diagram of the group of companies



Remark : Asia Plus Securities is the company operating the core business of the Company

## 3) The Company's size under relevant regulations of holding company

The Company is the holding company so the size of the company operating the core business shall be specified in comparison with the Company's size under the Notification of the Capital Market Supervisory Board Re: Application and Approval for Offering for Sale of Newly Issued Shares and the Notification of the Office of the Securities and Exchange Commission Re: Consideration of Company Size in Relation to Approval for Holding Company to Offer for Sale of Newly Issued Shares.

1. The size of the subsidiaries which operating the core business is 87.35% of the Company's total asset
2. The combined size of all the Company's subsidiaries and associated is 87.35% of the Company's total asset
3. The total value of non-core business investments is 12.65% of the holding company's total assets

Remark : These calculated from the Company's financial statement as of 31 December 2023

The Company's size as mentioned in 1-3 are complied with the Notification of the Capital Market Supervisory

Board

#### 4) Investment in companies at 10% or more of paid-up capital

As at 31 December 2023, investments held by the Company exceed 10% 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
<b>Subsidiaries</b>					
1. Asset Plus Fund Management Company Limited 17 <sup>th</sup> 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 <sup>th</sup> 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 <sup>st</sup> Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 1111 Facsimile: 0 2285 1905 www.asiaplus.co.th	Securities Services	Ordinary	450,000,000	449,999,982	99.99%
<b>Associated company</b>					
1. Alpha Digital Pte. Ltd. 11 <sup>th</sup> Irving Place, #09-03, Tai Seng Point, Singapore 369551	Holding Company	Ordinary	3,100,001	780,000	25.16%
<b>Other</b>					
1. Bangkok SMBC Consulting Company Limited 10 <sup>th</sup> 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. 11 <sup>th</sup> Irving Place, #09-02, Singapore 369551	Holding Company	Ordinary	5,754,000	800,765	13.92%

#### 1.3.2 A potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10% of the voting shares of such company

- None -

### 1.3.3 Relationship with major shareholders' business

- None-

### 1.3.4 Shareholders

#### 1) Shareholders of Asia Plus Group Holdings Public Company Limited

List of 10 major shareholders including shareholders which holding shares from 0.5 percent of the paid-up capital of the Company as at most recent record date, 8 March 2024

No.	Name	No. of shareholding	% of paid-up capital
1	Mr. Chattri Sophonpanich's family and associated companies <sup>1/</sup>	390,241,555	18.53
2	Bangkok Bank Public Company Limited	178,099,980	8.46
3	Dhipaya Insurance Public Company Limited	72,480,200	3.44
4	Thai NVDR Company Limited	58,909,146	2.80
5	Mr. Kongkiat Opaswongkarn's family <sup>2/</sup>	45,416,281	2.16
6	Mr. Kattiya Rojanatrekoon	22,500,000	1.07
7	Mr. Thanong Bidaya	22,003,200	1.04
8	Mr. Watshira Tayanaraporn	20,000,000	0.95
9	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	18,199,100	0.86
10	Mr. Nakin Wongvasu	14,520,000	0.69
11	Mrs. Vana Kongdachalert	12,284,300	0.58
12	Mrs. Arunee Wanglee	11,030,000	0.52
13	Others	1,239,972,282	58.89
<b>Total</b>		<b>2,105,656,044</b>	<b>100.00</b>

Notes : The Company's paid up capital as of 8 March 2024 was 2,105,656,044 baht (Par value 1.00 baht / share)

1/ consisting of Mr. Chali Sophonpanich (holding 1.54%) Mr. Chartsiri Sophonpanich (holding 1.26%) Mrs. Savitree Ramyarupa (holding 1.25%) Mrs. Nintira Sophonpanich (holding 0.04%) Mrs. Suchada Leesawadtrakul (holding 3.75%) Ms. Siriporn Sophonpanich (holding 1.09%) Mr. Chanond Sophonpanich (holding 0.06%) Ms. 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%) City Realty Company Limited (holding 0.14%) 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 0.66%) Mrs. Tassanee Opaswongkarn (holding 1.50%) by which one representative, Mr. Kongkiat Opaswongkarn is the Chief executive Officer of the Company.

#### 2) Shareholders of Asia Plus Securities Company Limited (Core company)

List of major shareholders as at 31 December 2023

No.	Name	No. of shares	% 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 2023 was 4,500,000,000 baht (Par value 10 baht/share)



## Paid up Capital and Other Securities Issuance

### 1.4 Amounts of registered capital and paid-up capital

As at 31 December 2023, the company has a registered capital of 2,521,945,020 baht, of which 2,105,656,044 baht is paid up. The paid-up capital comprises of 2,105,656,044 ordinary shares with par value of 1 baht per share, entitling of 1 share with 1 vote.

### 1.5 Other securities issuance

#### 1) Debenture

As at 31 December 2023, the outstanding of debenture was 1,500,000,000 baht, the details are as below

Type of debenture	The debentures of Asia Plus Group Holdings Public Company Limited No.1/2022, Due 2027 with the issuer's right to early redemption
Symbol	ASP273A
Outstanding value	1,000,000,000 Baht
Date of issuing	4 March 2022
Date of redemption	4 March 2027
Tenor	5 years
Credit rating	"A(thai)" with a Stable Outlook by Fitch Rating (Thailand) dated on 4 December 2023

Type of debenture	The Debentures of Asia Plus Group Holdings Public Company Limited No.2/2022, Due 2024
Symbol	ASP243A
Outstanding value	500,000,000 Baht
Date of issuing	11 March 2022
Date of redemption	11 March 2024
Tenor	2 years
Credit rating	"A(thai)" with a Stable Outlook by Fitch Rating (Thailand) dated on 4 December 2023

#### 2) Bill of Exchange

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

Type of offering	Specific for institutional investor and/or high net worth
Type of securities	Name registered short-term bill of exchange
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 4 December 2023

As of 31 December 2023, the outstanding of short-term bill of exchange is 1,325 million Baht

## 1.6 Dividend payment policy

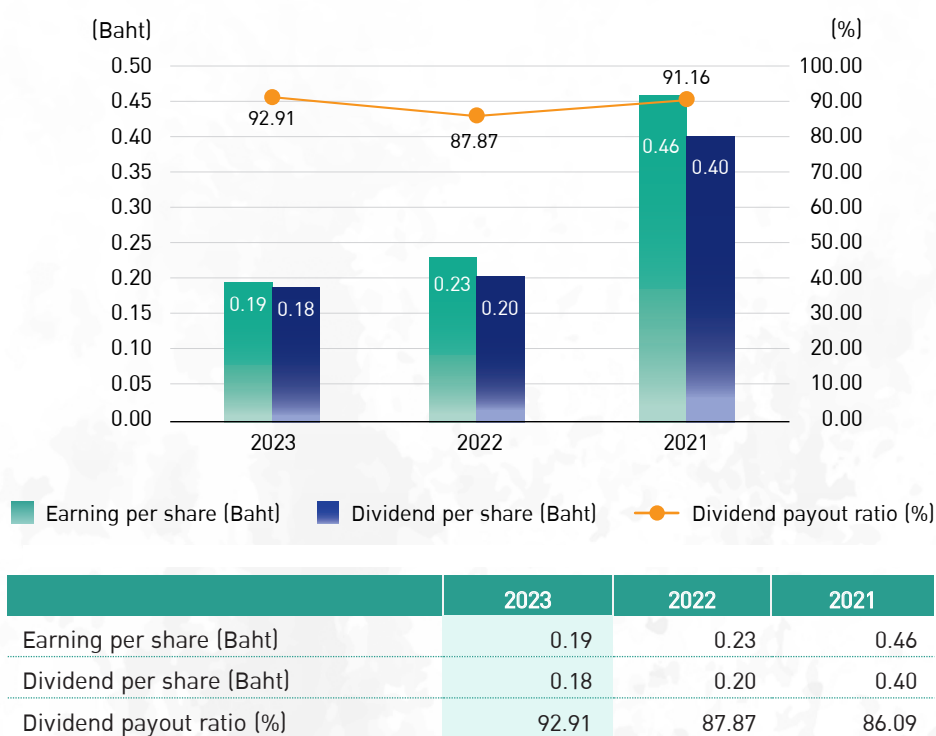
### 1) The Company's dividend payment policy

The Company's dividend payment policy dictates that the dividend being paid to shareholders must not be less than 50 percent 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 2023 equated to 407,942,916 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No.30 which will be held on 26 April 2024 to approve to pay the dividend from 2023 operating results to the shareholders at the rate of 0.18 baht per share totaling 379,018,087.92 baht equal to 92.91 percent of the dividend payout ratio.

The interim dividend was made on 12 September 2023 at the rate of 0.08 baht per share, totaling 168,452,483.52 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.10 baht per share, totaling 210,565,604.40 baht and shall be made on 17 May 2024 after obtaining approval from the Annual General Meeting of Shareholder No.30.

**Dividend payments for the past three years**  
(Separate financial statements)



### 2) 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 percent of the net profit, except for cases where the company needs to retain that profit for its business expansion or other new business activities.

A golden statue of a person, possibly a deity or a historical figure, with their arms crossed. The statue is set against a bright, hazy background that transitions from a warm yellow on the left to a bright white on the right. The statue's face is tilted upwards, and it has a serene expression. The lighting is soft and diffused, creating a glowing effect around the statue.

## 2

# Risk Management

## 2.1 Risk management policy

In order to make the Company and its subsidiaries; Asia Plus Securities Company Limited (Asia Plus Securities), Asset Plus Fund Management Company Limited (Asset Plus Fund Management), and Asia Plus Advisory Company Limited (Asia Plus Advisory) (altogether referred to as “the Company group”), have an adequate and appropriate risk management structure under the Company’s risk management framework which are the policy and procedure of risk management for managing the important risk factors, the Company set up the Risk Management Committee to take the responsibility for these matters. The Risk Management Committee consists of 4 independent directors and one executive director who takes responsibility for the risk management division.

The Risk Management Committee shall convene at least four meetings annually. The agendas for these meetings shall include verifying the sufficiency of the net capital and total capital required by both the securities company and the asset management company, assessing the adequacy of the working capital of the Company and its subsidiaries, and reviewing key risk factors outlined in the enterprise risk management guidelines. These key risk factors comprise market risk, credit risk, operational risk, liquidity risk, reputational risk, information technology/cyber risk, data privacy risk, anti-corruption risk, and anti-money laundering/counter-terrorism and proliferation of weapons of mass destruction financing (AML/CTPF) risk.

The Board of Directors also approved the enterprise risk management policy, which had been endorsed by the Risk Management Committee. Risk management duties of the Company group cover many important risk factors:

1. Liquidity risk
2. Credit risk
3. Operational risk
4. Market risk
5. Reputational risk
6. Information technology/cyber risk
7. Data protection risk
8. Anti-corruption risk
9. Anti-money laundering/counter-terrorism and proliferation of weapon of mass destruction financing (AML/CTPF) risk

As per the enterprise risk management policy, the risk management department is primarily responsible for overseeing enterprise risk management in accordance with COSO’s framework. The risk management department distributed the risk and controls self-assessment (RSCA) form to all departments within the Company group to evaluate the likelihood and impact of risks. The results of these assessments were then analyzed and reported to the Risk Management Committee, and subsequently summarized into a risk map.

Furthermore, Asia Plus Securities and Asset Plus Fund Management are required to conduct risk assessments for their business operations and implement risk control procedures in accordance with the risk-based approach (RBA) mandated by the regulator, the Securities and Exchange Commission (SEC).

The SEC has developed the RBA framework to instill confidence and trust among related parties in the operations of securities companies and fund management companies. These companies are required to offer services and conduct business operations in adherence to standards and must establish systems to manage fund management performance and internal control. This ensures that customers receive equitable and high-quality services under the principles of duty of loyalty and duty of care.



## 2.2 Risk factors on business operation

### 2.2.1 Business risk

Every business has risk from the operation. Different businesses have different types and causes of risk. Risk can also change over time; the faster the situation changes, the faster the risk changes. The Company and subsidiaries have foreseen potential business risk in 2022-2025 as follows.

#### 2.2.1.1 Emerging risk

Business risk occurs when a business operation fails to align with the plans or strategies of the Company and its subsidiaries. This strategic risk can arise from the performance of the Company and its subsidiaries or from changes in surrounding factors. The Company and its subsidiaries are aware that business operation risks are expected to escalate in the next few years due to macroeconomic factors. Given the interconnectedness of global, regional, and local economies, local investments are more susceptible to both positive and negative impacts from international events.

Furthermore, the significant growth of new business models reliant on rapidly evolving information technology has swiftly altered product and service offerings, as well as customer expectations. Additionally, Thailand's progression towards an aging society is identified as another potential business risk by the Company and its subsidiaries, particularly concerning the acquisition of a new customer base and retention of existing customers. To address these challenges, the Company and its subsidiaries have been monitoring the evolution and updates in new information technologies, developing business strategies, and enhancing competitiveness to mitigate the impact of the evolving business landscape.

#### 2.2.1.2 Compliance risk

The business operation of the Company and subsidiaries is subject to laws and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Office of Insurance Commission (OIC). 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 have assigned the Compliance and Audit Department, which is independent from the management structure, to monitor and ensure that the operation of each unit complies with the state regulations and the Company's policies and regulations, and track any changes made to the official regulations to inform the relevant units and officers.

#### 2.2.1.3 Anti-Corruption Risk

The Company group has become a member of Thailand's Private Sector Collective Action against Corruption (CAC). In line with this commitment, the Company and its subsidiaries have established guidelines for evaluating anti-corruption risks, particularly focusing on the Know Your Customer (KYC) and Customer Due Diligence (CDD) processes. Additionally, they have implemented internal control procedures to safeguard against involvement in corrupt activities. An anti-corruption assessment will be conducted annually to verify the adequacy of the Company group's internal controls.

#### 2.2.1.4 Reputational Risk

Reputational risk refers to the potential harm incurred when the public, including customers, strategic or alliance partners, investors, and regulators, holds a negative perception of or lacks confidence in the Company, the Parent company, or the associates. Such negative perceptions could adversely impact the current or future revenues and/or capital of the Company, the Parent company, or the associates. The reputational risk may arise from the failure of the Company and its subsidiaries to adhere to principles of good governance, codes of conduct, official laws and regulations, as well as rules and

regulations governing the Company, the Parent company, and the associates. Given the unpredictable nature of reputational risk, prevention is undoubtedly preferable to cure. Consequently, the Risk Management Committee has embraced a proactive and preventive risk management approach to address such risks.

### 2.2.1.5 Data Privacy Risk

Data privacy risk is a factor that could simultaneously lead to compliance risk and reputational risk. The leakage of personal data not only causes customers and regulators to form a negative impression of the Company but can also result in lawsuits filed by the government against the Company's Board under the Personal Data Protection Act B.E. 2565 (2022).

The Company has given importance to data privacy risk management. To this end, the Company has established a personal data department tasked with collaborating, providing insights, and assessing other departments, including business units and support units, to ensure that the Company has appropriate data protection measures in place for both internal and external incidents.

## 2.2.2 Risk to investment of securities holders

### 2.2.2.1 Operational risk

Operational risk means the risk that happens from mistakes or inadequacy of internal control of staff in the operational system and the IT system, the legal risk, and negative impacts from external factors. Effective operational risk management will help ensure the smooth operation of the business and lower the operation cost. Important operational risk is as follows.

#### 1) Risk from crisis and critical incidents

Crisis and critical incidents such as epidemic, accidents, natural disasters, or unrest situations may happen and disrupt the services or transactions of the Company and subsidiaries. As a result, the Company and subsidiaries may face complaints or compensation claims from customers or related agencies for the damage caused by the service discontinuity. To prepare for such incidents, the Company has 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 and other regulatory bodies. The Company and subsidiaries also assessed risk in the case that the important business operation was disrupted by an emergency and conducted a business impact analysis for future risk management. The Company and subsidiaries will also review and test the risk management plan regularly to ensure its efficiency.

#### 2) Risk from personnel

Personnel with knowledge, experience, and proficiency are a significant contribution to the success of the Company and subsidiaries' business operation. Given the intensifying competition in the present, many companies are offering better remuneration and benefits to attract experienced and skillful employees from other companies. If these valuable employees of the Company and subsidiaries decided to leave for a better offer, it could affect the revenues, especially if those employees are investment consultants (IC) of the securities company (Asia Plus Securities). Fully aware of the importance of personnel in fostering the stability and continuity of the business operation, the Company and subsidiaries have been providing training courses for personnel of different departments and levels and offering them reasonable remuneration, which is in line with the notification of the SET and the market condition and competition.

### 2.2.3 Information technology/cyber risk

Information technology (IT) has become a major business driver of financial institutions these days. Therefore, information technology risk has become increasingly important every year. According to a report, Thailand's digital economic growth was one of the biggest in the region. The faster the digital reform, the higher the cyber risk. In 2023, the most frequent cybercrime in Thailand was phishing.

The government sees that it is important for financial institutions to have an efficient and adequate security

system against cyber threats and cyber attacks. In this regard, financial institutions shall develop a regulatory framework and risk management policy regarding personnel, operation, and technology to minimize the impact on the customers, the financial institutions themselves, and the economic system as a whole. In 2023, the Company and subsidiaries recruited more employees and also adopted new technologies and tools to manage risk from information technology.

## 2.2.4 Credit risk

### 2.2.4.1 Risk from the margin loan business

The Company's subsidiary, Asia Plus Securities, has set a guideline to control risk from the margin loan business, mainly by limiting the margin amount based on the financial status and solvency of each customer and regularly reviewing the margin limit to suit the current financial status and trading behavior of the customer. The margin amount of each customer is also limited below the official level. Asia Plus Securities also limits the combined margin loan size of the company at not exceeding 50 percent of the official level.

In addition, Asia Plus Securities has determined a list of securities that are allowed for trading in the margin account and set an appropriate margin rate for each security, selecting only quality securities with good fundamental factors and good free float. The company has also limited the number of securities that are allowed for purchasing or using as collateral to prevent the concentration of investment in any particular security.

The Credit Committee will review those measures at least once a month. A practice guideline has also been set about collateral deposit, collateral call, and collateral enforcement, to prevent any damage that could happen to customers or the company. The Credit Committee will meet every week to consider any arising issues about loans and risk from the margin loan business.

Regarding bad debt risk management, Asia Plus Securities has set a measure to control the risk by requiring that a customer's credit has to be assessed when opening a trading account to determine an appropriate margin loan for each customer and the approved margin loan amount will have to be reviewed regularly. The Credit Committee will meet every week to consider any arising issues about loans and risk from the margin loan business. Moreover, Asia Plus Securities has assigned an appropriate authorization for the margin loan approval.

### 2.2.4.2 Risk from the securities brokerage business

A 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. Moreover, there is also a strict official regulation that requires a customer to deposit at least 20 percent collateral before trading.

However, Asia Plus Securities still possesses other risk factors, so the company has set a measure to limit the risk by selecting only customers who have knowledge, understanding, and experience in investment and approving a credit line based on the financial status and solvency of each customer. The approved credit line will be reviewed regularly and the customer's trading result will be monitored closely. The Credit Committee will also examine the adequacy and type of the collateral to ensure its compliance with the regulation.

Since 2021, Asia Plus Securities Company Limited has implemented a special risk protection measure requiring collateral of no less than 20 percent of securities trading orders in a cash account. The loan committee may choose not to accept certain securities as collateral for securities trading orders in a cash account.

As of 31 December 2023, Asia Plus Securities had cash account receivables of 373.86 million baht and credit balance account receivables of 3,654.21 million baht. The company made allowance for expected credit losses at 0.68 million baht in 2023. Asia Plus Securities has a policy of making allowance for the whole amount of bad debts and expected credit losses.

### 2.2.4.3 Risk from the derivatives brokerage business

Potential risk from the derivatives brokerage business of the Company's subsidiary, Asia Plus Securities, is that a customer may have a bigger loss from investment in futures contracts than the value of their initial margin, which means the margin is not enough to pay the debt to the Clearing House. Therefore, the company has set a measure to limit the

risk by selecting only customers who have knowledge, understanding, and experience in derivatives investment and approving a credit line based on the financial status and solvency of each customer. The approved credit line will be reviewed regularly and the customer's trading result will be monitored closely. The company will also ensure the adequacy of the collateral to prevent risk from a massive loss in the customer's account and decide to apply forced closing of a position if the customer fails to comply with the company's request for an additional margin call.

#### **2.2.4.4 Credit risk from investment**

At the end of 2023, the Company and subsidiary (Asia Plus Securities) had net investments in instruments with credit risk at 481.27 million baht; 320.06 million baht were investments in local private bonds and 161.21 million baht were investments in global private bonds. Possible credit risk from the investments includes impairment of debt instruments and debt default as a result of changing 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 the investment policy.

### **2.2.5 Market risk**

Market risk happens from uncertainty and fluctuation of economic variables, which may 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, prices of commodities, and prices of digital coins. To prevent risk from this issue, the Company and Asia Plus Securities have appointed the Investment Committee and the Derivatives Committee to set the policy and guidelines for the Investment Department and the Derivatives Department to use in the management of risk from any securities or derivatives based on the analysis of fundamental factors. The Committees have also ensured the distribution of investments to both short-term and long-term products by asset classes, such as common shares, bonds, and gold, and set a regulation to control risk from impairment of investments in any particular assets. In addition, the Company has assigned the Risk Management Department to oversee and control the market risk of each business to ensure its compliance with the policy of the Investment Department and the Derivatives Department.

#### **2.2.5.1 Risk from fluctuation of prices of common shares**

At the end of 2023, the Company and subsidiary (Asia Plus Securities) had investments in both local and global common shares and other financial instruments that had risk from price fluctuation at a net market value of 2,673.47 million baht; 683.73 million baht of which were global investments and 1,989.74 million baht were local investments.

To prevent risk from the investments, the Company has appointed the Investment Committee to take care of the investment policy, with the major responsibility of setting an investment direction, managing risk for the investment portfolio by diversifying investment in short-term and long-term products, and taking care of other risk management measures.

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

At the end of 2023, Asia Plus Securities had offered 122.74 million baht of structure note for sales, and invested 57.77 million baht in local common shares for risk diversification and there is no outstanding of derivatives warrants.

#### **2.2.5.2 Risk from fluctuation of interest rates**

At the end of 2023, the Company and subsidiary (Asia Plus Securities) had total investments in instruments that had risk from the interest rate fluctuation at a net value of 481.27 million baht; all of which were investments in local private bonds valued 320.06 million baht, and foreign private bonds valued 161.21 million baht which had risk from impairment of debt instruments as a result of changing interest rates according to the market condition and changing financial status of the bond issuers. Investment in debt instruments is also part of the Company's investment policy.



### 2.2.5.3 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 consisted of funds that were directly established overseas and foreign investment funds that were established and operated by local asset management companies.

For direct investment in foreign securities, the 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 unit holders.

### 2.2.5.4 Risk from fluctuation of prices of digital assets

The Company's subsidiary, Asia Plus Securities, had made small investments in digital asset which is the investment tokens. Since the investments in this asset was small amount, risk from the fluctuation of the prices of digital assets was limited. At 31 December 2023, Asia Plus Securities had total investments in tokens at 19.58 million baht.

## 2.2.6 Liquidity risk

Liquidity risk can be viewed from two perspectives. The first aspect is trading liquidity risk, which refers to the risk of being unable to sell assets immediately when in need of cash or having to sell assets at a loss in order to convert them into cash. The second aspect is funding liquidity risk, which arises from the inability to repay liabilities or obligations promptly due to challenges in converting assets into cash or securing sufficient funds. This risk may also entail accessing capital at an unacceptably high cost, potentially impacting both current and future income.

### 2.2.6.1 Trading Liquidity Risk

The Company and its subsidiaries (both Asia Plus Securities and Asset Plus Fund Management) allocate investment funds for speculative profit and hedging against risk across various asset classes. Recognizing the trading liquidity risk, the Company has established investment policies for each business unit to manage and report on the liquidity risk associated with each asset.

### 2.2.6.2 Funding Liquidity Risk

The Company's subsidiary, Asia Plus Securities, manages funding liquidity risk through the net capital (NC) standard. This standard mandates that securities companies and futures trading agents maintain net capital in the form of (1) a minimum amount of 1, 15, or 25 million baht, as applicable, and (2) a net capital ratio (NCR) of 7 percent (as per Notification SorThor. 64/2563).

Throughout 2023, Asia Plus Securities managed to maintain the NCR above the SEC standard, with net capital of 4,012.21 million baht, representing an NCR of 137.72 percent.

Another subsidiary of the Company, Asset Plus Fund Management, also manages its funding liquidity risk by maintaining the capital required for mutual fund operators (as per Notification SorThor. 12/2561). Asset Plus Fund Management successfully maintained capital above the SEC standard throughout the four quarters of 2023. As of 31 December 2023, Asset Plus Fund Management had total capital amounting to 299.99 million baht, exceeding the SEC requirement of 38.69 million baht.



# 3

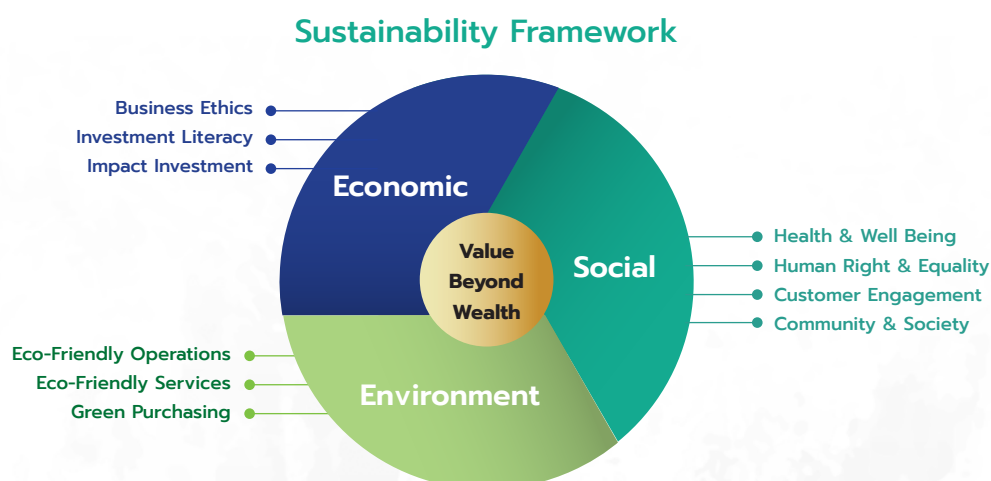
## Business Sustainability Development

## 3.1 Policy and objectives of sustainable management

The Company and its subsidiaries adhere to the principles of corporate governance, efficiently manage risks, and aim to deliver favorable returns to shareholders. Our commitment extends to conducting business responsibly, considering the well-being of society, the environment, and all stakeholders involved in the business operations. We integrate environmental, social, and governance dimensions into their business operations, aiming to cultivate confidence and trust while fostering sustainable growth for the organization. To align with these objectives, the Company and its subsidiaries have instituted a comprehensive social responsibility policy to serve as a sustainability framework in the following dimensions.

**Social** : The Company prioritizes business growth while maintaining integrity and impartiality in its operations. We are committed to adhering to contracts, rules, regulations, and laws. Additionally, we actively care for, support, and enhance the efficiency of our stakeholders while fostering economic, social, and environmental benefits.

**Environment** : The Company focuses on minimizing the adverse effects of its business operations on the environment while advocating for the efficient utilization of resources and power. These efforts are designed to bring about benefits for all stakeholders involved.



The Company and its subsidiaries integrate sustainability management into our daily business operations, spanning various important dimensions. Key issues aligning with the Sustainable Development Goals (SDGs) adopted by the United Nations (UN) include the following.

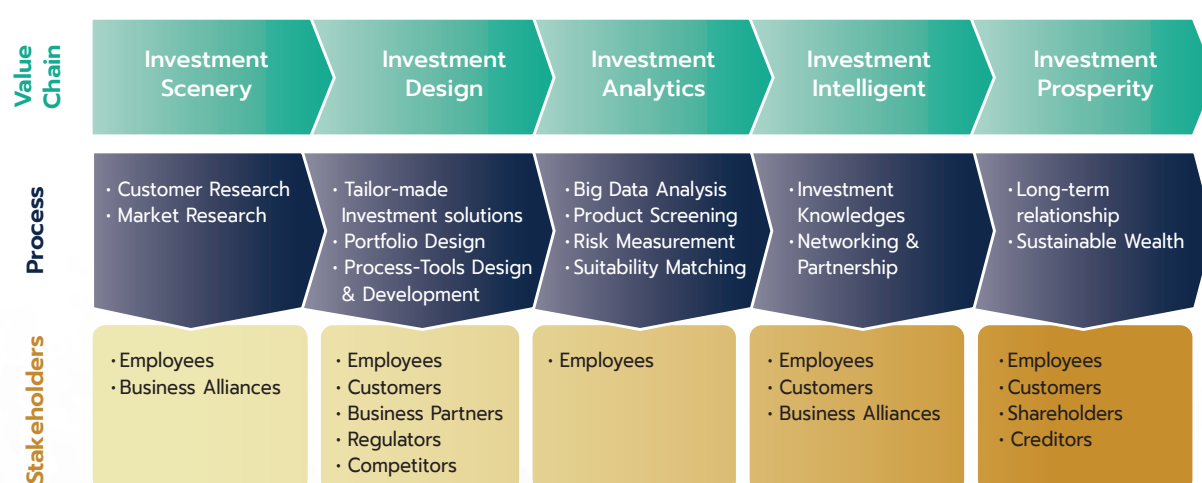
ESG	Key issues	UN SDGs
<b>Environment</b>	Climate change	
<b>Social</b>	Access to finance and investment opportunities Respect for diversity and equality Human rights and labor practices Occupational safety and health Personnel skills development	      
<b>Governance and economic</b>	Cyber security and personal data protection Sustainable finance development Financial crime prevention Corporate governance and anti-corruption practices Financial security	  

The Corporate Governance Policy and the Corporate Social Responsibility Policy can be found in Attachment no. 5

## 3.2 Management of impact on stakeholders in business value chain

### 3.2.1 Business value chain and stakeholders in business value chain

The Company and subsidiaries strive to create growth and mutual benefits for all stakeholder groups in the business value chain. To revise business strategies, the Company takes into consideration fast-changing technology, consumer behavior, regulations, and social context in order to ensure sustainable benefit for important stakeholders as well as satisfaction and products and services with value beyond wealth for customers.



### 3.2.2 Analysis on stakeholders in business value chain

The Company recognizes the significance of all stakeholders, as they can influence business operations. The opinions of various stakeholders play a crucial role in steering and advancing operations, as well as enhancing the Company's services and performances. To engage with different groups of stakeholders effectively, the Company has implemented distinct procedures and channels, specifically designed to address their expectations and mitigate potential negative impacts.


Stakeholders	Expectation	Response	Communication
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Reasonable and appropriate remuneration and employee benefits</li> <li>• Ability and capability development</li> <li>• Good working environment</li> <li>• Work, life and balance</li> <li>• Fair and equal treatment</li> <li>• Career progression opportunities</li> <li>• Participation</li> <li>• Strict compliance to labor laws</li> </ul>	<ul style="list-style-type: none"> <li>• Having policies and practices that promote development of employees' ability and capacity and making training plans. To ensure employees' understanding, the Company sets training hours for employees and arranges quizzes after courses.</li> <li>• Providing training and learning systems that are easy to access.</li> <li>• Arranging training courses that develop a wide range of employees' skill to ensure efficient performance and career progression</li> <li>• Calculating employee remuneration in accordance with the Company's earnings</li> </ul>	<ul style="list-style-type: none"> <li>• Standard performance assessment system</li> <li>• Communications between top executives and employees via online and offline channels</li> <li>• Employee Benefits Committee meeting</li> <li>• Training courses</li> <li>• Complaint channels</li> </ul>



Stakeholders	Expectation	Response	Communication
<b>Employees</b> 		<p>results and on par with the industry in order to ensure fair payment and motivate employees.</p> <ul style="list-style-type: none"> <li>• Providing appropriate employee benefits on par with the industry such as life insurance, health insurance, annual physical checkup, and annual influenza vaccination</li> <li>• Having a gym room and sport clubs to promote good health among employees</li> <li>• Providing health knowledge to employees via online channels and training courses</li> <li>• Treat all employees with fair and equal treatment</li> <li>• Creating safe and appropriate working environment</li> </ul>	
<b>Shareholders Investors</b> 	<ul style="list-style-type: none"> <li>• Strong performance and stable growth</li> <li>• Consistent dividend payout</li> <li>• Investment and growth strategies</li> <li>• Good corporate governance and social and environmental responsibility</li> <li>• Disclosure of precise and up-to-date news and earnings report of the Company</li> <li>• Efficient, appropriate, and adequate risk control and internal control systems</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly reviewing business strategies and plans in line with fast-changing situation</li> <li>• Analyzing and monitoring performance and revising strategies every month</li> <li>• Manage business growth under the good governance principles and effective risk management.</li> <li>• Innovating new businesses to in line with fast-changing situation</li> <li>• Appropriate dividend payment</li> <li>• Taking into consideration shareholders' opinions for improvement</li> <li>• Regularly holding Opportunity Day activities every quarter to report operation results and answer investors' questions</li> <li>• Disclosing comprehensive, adequate, transparent and up-to-date information via media such as The Company's website or SET website</li> <li>• Encouraging shareholders to participate in meetings and exercise their rights, ask questions, express opinions, and gives recommendations at meetings as well as nominate director candidates and propose agendas at general shareholder meeting. The Company arranges online meeting to facilitate shareholders' participation in meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholder meetings</li> <li>• Company website</li> <li>• SET website</li> <li>• Other online media</li> <li>• Annual reports</li> <li>• Opportunity Day activities</li> <li>• Complaint channels</li> </ul>

Stakeholders	Expectation	Response	Communication
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Easy and convenient service</li> <li>• Service quality</li> <li>• A variety of products satisfying needs of all customers</li> <li>• Profit / return on investment</li> <li>• Comprehensive information of products and services sufficient for decision making</li> <li>• Personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Applying digital technology in services</li> <li>• Offering a variety of products</li> <li>• Expanding service channels</li> <li>• Arranging activities and seminars to provide information of the Company's products and service, both online and offline</li> <li>• Making investment plans for customers</li> <li>• Having policies and practices on non-disclosure of customers' confidential information</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction survey</li> <li>• Direct contact to customer</li> <li>• Social media</li> <li>• Application</li> <li>• Online conference</li> <li>• Seminar and activities, both online and offline</li> <li>• Complaint channels</li> </ul>
<b>Business partners</b> 	<ul style="list-style-type: none"> <li>• Fair and equal business conducts, taking mutual benefits into consideration</li> <li>• Compliance with trade conditions and agreements in accordance with contracts</li> <li>• Business conduct in compliance with applicable laws</li> <li>• Anti-corruption and anti-bribery</li> <li>• Business collaboration</li> <li>• Selecting the business partner with transparency and fairness</li> <li>• transparency Procurement</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with fairness, honesty, and transparency</li> <li>• Having policies and procedures to fairly select suitable business partners</li> <li>• Strictly complying with trade conditions and agreements</li> <li>• Being aware of social and environmental responsibility</li> <li>• Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting through telephone</li> <li>• E-mail</li> </ul>
<b>Business alliance</b> 	<ul style="list-style-type: none"> <li>• Fair and equal business conducts</li> <li>• Anti-corruption and anti-bribery</li> <li>• Business collaboration</li> <li>• Professionalism</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with fairness, honesty, and transparency</li> <li>• Collaborating with alliance in developing product.</li> <li>• Listening to the opinions in order to improve and develop products.</li> <li>• Promoting financial innovations.</li> <li>• Promoting awareness of social and environment responsibility</li> <li>• Being member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Direct contact</li> <li>• Social media</li> <li>• Online and offline meeting</li> <li>• Business network</li> </ul>

Stakeholders	Expectation	Response	Communication
<b>Competitors</b> 	<ul style="list-style-type: none"> <li>Strictly complying to competition rules, laws, and regulations as stipulated by the industry or regulators.</li> <li>Conducting the business with transparency and honest</li> </ul>	<ul style="list-style-type: none"> <li>Having clear policies and practices regarding fair trade competition</li> <li>Not attacking or slandering competitors or reducing or limiting trade competition.</li> <li>Strictly complying with competition laws and regulations of the industry or regulators</li> <li>Maintaining norms of ethical competition</li> <li>Not acquiring competitors' confidential information by unethical means</li> <li>Encourage the directors and executives to participate or serving as committee member at various associations or clubs to provide useful opinions or suggestions for the business.</li> <li>Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>Joining the Arbitral Process Organized by the SEC Office</li> </ul>	<ul style="list-style-type: none"> <li>Participating activities of relevant associations to share information, opinion, technology, and new products and services</li> </ul>
<b>Creditors</b> 	<ul style="list-style-type: none"> <li>Strictly complying with relevant terms and conditions</li> <li>Repaying debt in time</li> </ul>	<ul style="list-style-type: none"> <li>Complying with contracts and conditions</li> <li>In case of failure to comply with the contract, the Company will arrange a meeting to seek a solution.</li> <li>Repaying debt in accordance with due date and credit terms. In case of failure to comply with the contract, the Company will directly report to the creditor.</li> </ul>	<ul style="list-style-type: none"> <li>Telephone</li> <li>E-mail</li> </ul>
<b>State organizations and regulators</b> 	<ul style="list-style-type: none"> <li>Compliance with applicable laws, rules and regulation</li> <li>Anti-corruption and anti-bribery</li> <li>Compliance with good corporate governance</li> <li>Cooperation and support</li> <li>Communiting to employees of relevant laws and principles.</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complying with applicable laws, rules, and regulations</li> <li>Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>Arranging training courses to provide knowledge of anti-corruption practices</li> <li>Participation in activities, seminars, and training courses to provide knowledges and showing the Company's standpoint regarding anti-corruption practices</li> <li>Monitoring business conduct of anti-corruption and anti-bribery policies</li> <li>Applying good corporate governance in company operation and reporting in annual report and Company website</li> <li>Supporting government organizations in applying digital technology to enhance performance</li> <li>Giving government organizations and regulators opinions to help them set laws and regulations related to business conducts.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting and disclosing information</li> <li>Meeting/discussion</li> <li>Seminar and opinions</li> <li>Network with government organizations</li> <li>Public hearing</li> <li>Social media</li> <li>E-mail</li> </ul>

Stakeholders	Expectation	Response	Communication
<b>Society and community</b> 	<ul style="list-style-type: none"> <li>• Participating in social and community activities</li> </ul>	<ul style="list-style-type: none"> <li>• Arranging training courses and lectures to provide knowledge of financial securities</li> <li>• Providing internship opportunities to students</li> <li>• Holding painting contests to support young generations of artists</li> <li>• Arranging social projects</li> </ul>	<ul style="list-style-type: none"> <li>• Online social media and public relation news</li> <li>• Company website</li> <li>• Society activities</li> </ul>





## 3.3 Environmental sustainability management

The Company and subsidiaries are strongly committed to conservation of the environment and continuous and maximum efficiency in employing resources. The Company and subsidiaries are proceeding with minimizing environmental impact and raising employees' social responsibility awareness.

### 3.3.1 Environmental policies and practices

#### Environmental policies

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

#### Environmental practices

- Improving business operation to minimize environmental impact
- Reducing waste from business operation
- Using more environment-friendly products
- Reducing energy use

### 3.3.2 Environmental sustainability performance

#### 1) Improve and refine business operation procedures to minimize negative impacts on the environment

- Utilize technology to minimize the consumption of office supplies, such as:
  - Transitioning internal meetings and training sessions from on-site to online formats;
  - Storing documents in electronic format;
  - People Smart system can reduce use of paper in offices, e.g. using e-slips instead of printed salary receipts and making online leave forms instead of printed leave form.
- Utilize technology to minimize the consumption of resources in serving customers, such as:
  - Developing e-Service, e-Report, and e-Account opening systems to enhance customer convenience while simultaneously reducing paper usage and delivery processes;
  - Developing an online Right Offering subscription system, Electronic Rights Offering (E-RO), to decrease paper usage and streamline delivery processes; the E-RO system is compatible with various operating systems, including Windows, macOS, Android, iOS, and browsers such as Chrome, Firefox, Microsoft Edge, and Safari;
  - Developing a Global Invest trading system to facilitate customers in placing trading orders for global shares and ETFs via computers, smartphones, or tablets by themselves;
  - Expanding communication channels for updating information, news, and knowledge through a broader range of online social media platforms; in 2023, the Company and its subsidiaries incorporated three additional communication channels, namely Instagram, Spotify, and SoundCloud.
- Utilize technology to minimize the consumption of resources in serving shareholders, such as:
  - Transitioning shareholders' meetings from on-site to online formats to minimize transportation and, consequently, greenhouse gas emissions and resource consumption;
  - Using QR codes for shareholders to download the invitation letter for shareholders meeting and other supporting documents instead of sending hard copies via postal delivery in order to reduce paper usage and printing. In 2023, the Company can save paper for this activity by 487,550 sheets of paper or equating to a reduction of printing by 975,100 pages.

Paper usage decreasing  
from 2022

**25.58%**

Year	Paper usage reducing (sheet)	Greenhouse gas emission reducing (kgCO2e)
2023	487,550	5,124.15
2022	388,240	4,080.40

Notably, the manufacturing of one ream of A4 paper (500 sheets) emits greenhouse gases of 5.255 kgCO2e, calculated based on emission factors provided by TGO.

## 2) Reduce power and water consumption and maximize resource efficiency

- The Company promotes a paper saving policy at workplace by sending documents and reports and communicating with customers and colleagues via electronic format such as email and the Company's website instead of printed copies as well as recycling used paper.
- The Company uses multifunction printers to improve work efficiency and encourages employees to shift from printing or photocopying documents to scanning and storing them in electronic formats. This initiative aims to minimize printing and photocopying, subsequently reducing carbon dioxide emissions and saving costs concurrently.
- Used ink cartridges are returned to manufacturers to be properly recycled in consistent with its environmental management standard to minimize environmental impact from used cartridges (hazardous waste) and prevent others from improperly recycling them, which may affect usability and the environment.
- The Company replaced sink taps to automatic sensor taps in order to save water, avoid touching and reduce the risk of infection spread.
- Changing light bulbs in the office to LED bulbs to reduce energy consumption and expense and promoting to turn off the lights or electronic equipment or appliance not in use, in addition, the air conditioners of the building are changed and maintenance so that the Company can reduce the electricity consumption 22,145.95 kWh or reduce 12.09% from 2022.

Reducing of electricity  
consumption from 2022

**12.09%**

Year	The quantity of electricity consumption (kWh)	Reducing from 2022 (kWh)
2023	161,064.94	22,145.95
2022	183,210.89	

## 3) Using more environment-friendly office equipment and supplies

The Company has upgraded certain photocopying machines to new models specifically designed for life cycle sustainability. These models incorporate recycled plastic in their hardware and feature an energy-saving mode that utilizes only 0.3 W of power. Additionally, they use low-melting-point ink, resulting in reduced power consumption.

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

## 4) Greenhouse gas emission management

As part of our strategy to mitigate the environmental impact of our business operations, the Company has made a carbon footprint report, which served to estimate the greenhouse gas emissions resulting from the organization's business operations and activities. The data derived from this report would be instrumental in

formulating plans aimed at reducing greenhouse gas emissions in the Company's activities. In 2023, for the second consecutive year, the Company calculated its carbon footprint for the period January to December, following the guidelines outlined in the Regulation on Calculation and Report of Carbon Footprint for Organization 6<sup>th</sup> Edition (July 2022), the Review of Carbon Footprint for Organization 2<sup>nd</sup> Edition by the Thailand Greenhouse Gas Management Organization (TGO), a public organization, along with the Guidelines on Greenhouse Gas Emissions Report for Listed Companies by the SEC and TGO (2021). The organization's carbon footprint was determined based on the greenhouse gas emissions resulting from its activities, which fall into two categories: 1) direct emissions from the organization and 2) indirect emissions from the use of energy. The calculation of the carbon footprint provided essential information about the current status of greenhouse gas emissions and served as a guide for emission reduction strategies. The Company's carbon footprint estimate was reviewed by ECEE Company Limited, an independent entity registered with the TGO.

### Summary of greenhouse gas emissions in 2023 and 2022

Emissions source	Quantity of GHG emissions		Unit	Decreasing from 2022
	2023	2022		
Scope 1	31	33	Ton CO <sub>2</sub> e	6.06%
Scope 2	81	92	Ton CO <sub>2</sub> e	11.96%
Scope 3	-	-	Ton CO <sub>2</sub> e	-
Total Scope 1 and 2	112	125	Ton CO <sub>2</sub> e	10.40%
Total Scope 1, 2 and 3	112	125	Ton CO <sub>2</sub> e	10.40%
Productivity	1,557.82	1,558	m <sup>2</sup>	0.01%
Carbon Intensity (Scope 1+2)	0.071895341	0.0802	Ton CO <sub>2</sub> e/ m <sup>2</sup>	10.35%
Carbon Intensity (Scope 1+2+3)	0.071895341	0.0802	Ton CO <sub>2</sub> e/ m <sup>2</sup>	10.35%

### Summary of Greenhouse gas emissions separated by scope of carbon emissions

Scope of carbon emissions	Source of greenhouse gas emissions	Quantity of carbon emission (Ton CO <sub>2</sub> e)	
		2023	2022
Scope 1	1. Diesel for executive cars	6.74	6.76
	2. Benzene for executive cars	-	7.71
	3. Gasohol 91 for executive cars	1.94	-
	4. Gasohol 95 for executive cars	6.16	-
	5. Benzene for messenger motorcycle	-	10.68
	6. Gasohol 95 for messenger motorcycle	7.79	-
	7. R134a refrigerant for water dispensers and refrigerators	0.00	0.00
	8. methane emissions from septic tanks	7.58	7.66
Scope 2	Electric consumption	80.52	91.59
Scope 3	-	-	-
Others	CO <sub>2</sub> Biodiesel	0.46	-
	CO <sub>2</sub> Bioethanol from Gasohol	1.16	-

As a holding company operating primarily through shareholdings in other businesses, the Company's greenhouse gas emissions stem mainly from electricity consumption and therefore have to be addressed through specific measures. These measures include practices such as turning off lights and electric appliances when not in use, as well as implementing regular maintenance check-ups for air conditioners and upgrading models by the Juristic

Person of the building. Consequently, the Company successfully reduced greenhouse gas emissions from scope 1 and scope 2, equivalent to 13 tons of carbon dioxide equivalent (Co2e). or 10.40% from last year.

Greenhouse gas emissions reduction from 2022  <b>10.40%</b>	Year	Greenhouse gas emissions (Scope 1+2) (Ton CO <sub>2</sub> e)	Greenhouse gas emissions reduction from 2022 (Ton CO <sub>2</sub> e)
	2023	112	<b>13</b>
	2022	125	

Additionally, the Company promoted awareness and understanding of environmental importance among all executives and employees. In 2023, we organized an e-learning course on future energy from 17 July to 31 December, with a total of 44 participants out of 85 executives and employees.

The carbon footprint for organization verification statement is shown on the Company's website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) in the topic "Investor Relations" at sub-topic "56-1 One Report"





## 3.4 Social sustainability management

The Company acknowledges the influence of society on its sustainability across various dimensions, both directly and indirectly. As a response, the Company has established policies and practice guidelines to address this aspect:

### 3.4.1 Social policies and practices

#### Social policies

The Company strives for business growth on a basis of honesty, fairness, and compliance to contracts and applicable laws, and regulations as well as supervises, supports, and develop potential of all stakeholders and creates benefit to the economy, the society, and the environment.

#### Social practices

- **Employees**

1. Fair employment relying on the human rights principles and labor rights, whereby nationality, gender, age, religion, and disability are not taken into consideration; illegal labor is also not employed.
2. Not doing any unfair act to employees that affect the security of their duties.
3. Appointing the Employee Benefits Committee as employees' representative to discuss, advice, or suggest the Company on employee benefits.
4. Taking care of employees' health and working environment, for example, providing knowledge about risk from working environment and keeping record of sickness, injury, and death or incidents related to working environment.
5. Promoting skills, abilities, and knowledges of employees, from fundamentals to professional levels.
6. Encouraging and retaining employees by offering reasonable remuneration in consistent with their abilities, responsibility, and work performance.
7. Providing a complaints channel for employees with clear and fair procedures to examine and ascertain the truth as well as having procedures to revoke complaints and protect the whistleblower and relevant people.

- **Customers**

1. Placing importance 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.
2. Strictly complying with the personal data protection laws.
3. Offering a variety of new products that satisfy customers' need.
4. Treating customers with care and responsibility
5. Developing technology and innovation to provide better service and better satisfaction for customers.
6. Developing and expanding channels to provide information, knowledge, and news.
7. Arranging training courses and seminars to share knowledge of new financial products and services and investment techniques and strategies to help customers understand and gain confidence in buying such products and services.
8. Treating every customer fairly and not violating their rights.

- **Creditors**

1. Being committed and strictly complying with conditions and agreements as in the contract.

- **Business partners**
  1. Being committed to the contract and strictly complying with conditions.
  2. Conduct business fairly and equally and taking into consideration mutual benefits.
  3. Selecting trading partners that do not damage the Company's reputation or violate any law
  4. Not unethically making demand for or giving benefits from trading partners.
- **Regulators**
  1. Not doing any act that violate law or regulation of relevant regulators.
- **Society**
  1. Supporting in development, innovation, and strengthening the society as appropriate with the Company's business.

### 3.4.2 Social sustainability performance

#### 1) Operations with fairness

The Company and subsidiaries are committed to conducting its business in compliance 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:

- To practice according to the agreement framework as concerns competition designated by the industry or official regulators. To maintain the standard of competition regulations, not seeking competitors' confidential data by 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.
- To govern operations to be in strict compliance with relevant laws, rules and regulations and ensure that there is no violation of 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 CA Newsletter.
- To have policy and code of conduct to prevent conflicts of interest and ensure that directors, executives, and employees with interests do not take part in considering or approving issues that may cause conflicts of interest. To have procedures of considering and approving related items and ensuring completeness of information disclosure.
- The Company values the respect for intellectual property or copyright and launches the rules to ensure the compliance with applicable laws, as mentioned in "Good Corporate Governance".

2023 Target	Case of	Result	
		2023	2022
0 case	Legal disputes with competitors	0 case	0 case
	Violations of laws, rules, and regulations related to business operations		
	Breaches of intellectual property or copyright		
	Non-compliance with policies and codes of conduct for preventing conflicts of interest or appropriate related transactions		

## 2) Anti-corruption and bribery

The Company and its subsidiaries recognize the significance of our reputation and the maintenance of trust bestowed by customers, shareholders, partners, associates, state agencies, and the general public. Consequently, we adhere to codes of conduct and good governance, demonstrating responsibility to all related parties, and expressing a commitment to combatting corruption and bribery in all forms as described below:

- The Company and all its subsidiaries are certified as members of the Thai Private Sector Collective Action Against Corruption (CAC) which is operated by the coordination of seven leading organizations, namely the Thai Institute of Directors, the Thai Chamber of Commerce, the International Chamber of Commerce, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations, and the Federation of Thai Industries since 2015.
- The Company and subsidiaries have appropriate anti-corruption and anti-bribery policy and practice guidelines and whistleblowing guidelines in line with the Thai Private Sector Collective Action Against Corruption (CAC) specifying that executives and employees strictly abide by such policy. The policy covers significant matters of facilitation payment, political contribution, revolving door, conflict of interest, charitable donation, sponsorship, gift and entertainment, bribery and relationship with third parties, 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 practices. We inform employees and the public of the policies. The Company 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 current situation. The Company has disclosed the policies on website <http://www.asiaplusgroup.co.th/about-us.php> in "Corporate Governance".

- The Company and its subsidiaries organized anti-corruption activities and also had employee representatives participate in anti-corruption seminars and activities organized by other organizations. The purpose was to enhance knowledge and understanding while also conveying the Company's stance on combating corruption. These activities included:
  - Conducting an anti-corruption and bribery activity at the Amazing Thailand Marathon 2023 event on 3 December 2023
  - Attending the Anti-corruption Day 2023 on 6 September 2023 at Krung Thep Aphiwat Central Terminal Station, where participants listened to a special speech by Prime Minister Srettha Thavisin on the anti-corruption policy of the new government and also attended a seminar titled "Active Women against Corruption"
  - Participating in a seminar titled "Spotlight on Anti-corruption: Collective Thailand against Corruption" organized by the Office of the National Anti-Corruption Commission (NACC) and Amarin TV on 7 June 2023 at True 5G Pro Hub, Siam Discovery.
- The Company organized an e-Learning course for all directors, executives and employees of the Company and subsidiaries during 20 - 31 December 2023, to review the Company's policy and guidelines on anti-corruption practice in order to create the culture of anti-corruption and bribery.
- Every year, the Company monitors executives and employees' practice to ensure that their practices are in compliance with the anti-corruption and bribery policy.

2023 Target		2023	2022
0 case	Corruption and bribery case	0 case	0 case

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

- The subsidiary 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 customers, 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 tracking and report systems 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 has connected with the Anti-Money Laundering Office (AMLO)'s Person Screening System (APS) to use in the customer due diligence (CDD) practice to ensure the compliance with the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company sets standard measures to investigate investors' risk related to money laundering and financing of terrorism and proliferation of mass destruction in accordance with international standard to prevent and reduce risk from being used as a channel or medium for money laundering and financing terrorism.
- The Company held training courses on regulations and supervision of anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction for the executives and employees of the Company and subsidiaries who handle with this matter to understand.
  - The newcomers who join the Company from 3 January – 28 December 2023 must attend the training course via e-learning channel within 30 days from the first day of working. The present employees must attend the training course via Microsoft Teams on 5 October 2023.


### 4) Respect of human rights and fair treatment of laborers

The Company and its subsidiaries adhere to the principles of the Universal Declaration of Human Rights (UDHR), emphasizing human rights and ensuring fair and equal treatment for all employees without discrimination. The Company recognizes its personnel as invaluable resources crucial for the progress and success of the organization, the Company and subsidiaries treat them with equality and fairness and offer compensation commensurate with knowledge, capabilities, duties and responsibilities, and work performance of each employee. The Company and subsidiaries improve working environment and conditions to ensure good quality of life for employees as well as provide them opportunities to show their potential as well as train and enhance their working skills. The Company takes care of employees and respects human rights in order to develop good relationship with them. In 2023, the employee voluntary resignation rate was 11.76%, a decrease from 12.22% in 2022. The following are the Company's practice guidelines:



- **Fair employment and legal practice**

Fair employment relies on the human rights principles and labor rights whereby dissimilarities in terms of nationality, gender, age, religion, and disability are not taken into consideration in hiring personnel. In 2023, the ratio of all executives (as specified by SEC) and employees of the Company are as follows

 = 37.65%

 = 62.35%

Number of all executives and employees	2023	2022
Total number	85	90
- Male	32	40
- Female	53	50

In compliance with the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) Section 33 and 35, the employees of Company were lower than 100 persons so the Company didn't employ disabled people. In 2023, the employees of Asia Plus Securities Company Limited, the Company's subsidiary, are 514 persons so Asia Plus Securities contributed the money to the disabled person to meet the requirements of the Section 35 of this Act.

The subsidiary contributed 598,600 baht to 5 disabled persons as required by law



- **Fair treatment**

1. Avoiding any unfair acts likely to affect the security of the duties of employees.
2. 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.
3. 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.

- **Fair remuneration, welfare and safety**

1. 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.
2. In case, the employee has to work overtime or work on holiday, the Company also has the policy for paying the overtime wage for such employee.
3. The Company provides appropriate employee benefits, e.g. provident funds, life and health insurance, medical fees, annual health checkup, annual influenza vaccination, and annual holidays and vacation leaves.
4. The Company supports the organization of internal activities and encourages participation in external events to boost employee morale, including relationship-building activities and quiz games aimed at fostering camaraderie within the organization.
5. The Company provides a gym room for staff as a part of employee benefit and encourages them to exercise for good health. The room also serves as a relaxing space and meeting spot for employees. The Company also sets 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 the Company's staff and external agencies.
6. Health knowledge is provided to employees through training sessions and emails to promote well-being and awareness of severe illnesses that may result from work-related factors. In 2023, the Company conducted health training sessions covering topics such as dementia syndrome or loss of cognitive functioning and peripheral neuropathy.
7. The Company prioritizes a safe, clean, and organized workplace environment. Despite the subsiding COVID-19 situation and the easing of some precautionary measures, the Company maintains certain safety

measures for employee well-being. This includes the use of effective air filtering machines to sanitize the office environment, the provision of thermometers and disinfectant at various touchpoints, and regular office disinfection in response to identified cases. Additionally, a crisis management team is in place to address pandemic situations.

8. The Company, in collaboration with the Juristic Person of the Building, conducts an annual fire evacuation rehearsal and fire-fighting training to ensure preparedness in case of a fire emergency.

2023 Target	Number of accident	2023	2022
0 case	Accident	0 case	0 case
	Accident related from work		
	Illness related from work		

- **Knowledge and skill development**

1. Promoting and encouraging employees to improve their knowledge, competence and skills useful for work and customer service by organizing training courses for staff working for both the main office and branches in Bangkok and upcountry. The Company arranges training courses providing beneficial knowledge for operations and services and knowledge about innovation and technology. Moreover, the Company uses e-learning system Learning Management System (LMS) to facilitate employees in studying anytime and anywhere.

The Company sets targets that all executives and employees attend training program at least 10 hours/year.

2023 Target		2023	2022
10 hrs. per person per year	Total No. of training courses	66 courses	91 courses
	Training hours	1,307 hours	1,124 hours
	Average training hours per person per year	15 hours	12.5 hours
		per person per year	per person per year

In 2023, Apart from the training courses that were important to the development of work competency and performance of employees and executives, the Company also provided courses that corresponded with the Company's direction and goal. The details were as follows:

Course/Project	Course Objective
Design Thinking for Organization Success	<ul style="list-style-type: none"> <li>• To educate employees on the concept of design thinking, its processes, and associated tools.</li> <li>• To provide employees with opportunities to practice the design thinking process, gaining hands-on experience and insights for efficient application in their work.</li> </ul>
Agile Management with Scrum in Action	<ul style="list-style-type: none"> <li>• To introduce employees to a new management approach based on the agile concept.</li> <li>• To provide employees with opportunities to learn and understand the concept of building trust within the team.</li> <li>• To educate employees about the values of people-centric approaches that emphasize collaboration and the distribution of decision-making power.</li> </ul>
Effective collaboration for Teamwork	<ul style="list-style-type: none"> <li>• To educate employees about fostering a growth mindset and overcoming fixed mindsets to promote proactive innovation within the organization.</li> <li>• To explore important concepts and elements for effective team collaboration.</li> <li>• To improve communication skills, encompassing speaking, listening, and collaboration.</li> <li>• To enhance efficiency in service delivery and work management to ensure timely customer service.</li> </ul>

2. The Company gives 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.

- **Employee welfare and benefit negotiation**

The Company has established a welfare committee to act as representatives for the employees in discussing employee welfare with the Company, monitoring and reviewing the current welfare package, and giving suggestions about the welfare package that will benefit the employees the most.

2023 Target  <b>0</b> case	Case of	2023	2022
	Human rights violations	0 case	0 case
	Legal issues related to forced labor, slavery, child labor		
	Breaches of labor laws		
	Employee complaints		

In addition, the Company offered more welfare benefits to the employees and executives, aiming to improve their quality of life to motivate them to work at full capacity and bring the Company's business toward the corporate goal. This is part of the Company's plan to build relationships with the employees to reduce turnover. The Company also increased the budget for an annual health checkup and added more annual vacation days for the employees.

## 5) Responsibility towards customers

The Company and its subsidiaries operate with a customer-centric approach, prioritizing the fulfillment of customer needs and offering a diverse range of products, while also providing knowledge and fostering understanding about the Company's products, with the goal of maximizing the value of its services. This strategy is aimed at retaining and expanding the customer base while cultivating strong relationships with customers.

- The Company recognizes the significance of personal data protection and, consequently, has established a comprehensive data protection policy covering key aspects such as: 1) the scope of customer's personal data collected by the Company, 2) the objectives of collecting, using, or disclosing personal data, 3) procedures for disclosing or transferring personal data, 4) the transfer of personal data to receivers in other countries, 5) data retention periods, 6) other essential information regarding customer's personal data, 7) the effective date of the Personal Data Protection Act (PDPA), 8) amendments to the Company's data protection policy, and 9) the Company's contact information. This ensures customers that the Company and its subsidiaries manage and use their personal data in accordance with the PDPA guidelines. The Company has also made this data protection policy accessible on its website : [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) as well as on the website of a subsidiary. The Company has also published a manual guideline on data subject rights and management on the Company's intranet for all employees to learn and adhere to the outlined procedures.
- 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 subsidiary take part in the Dispute Resolution Process by Means of Arbitration organized by the Securities and Exchange Commission (SEC).
- To align with its mission of becoming a knowledge and understanding hub in new financial developments and innovations, and to engage with both customers and the general public, the Company and its subsidiaries collaborated to host training sessions and seminars. These events covered topics ranging from products and new financial services to investment techniques and strategies, aiming to enhance customer understanding and confidence in purchasing products and services. Individuals providing knowledge or

communicating with customers are required to be authorized by the Company. In 2023, the Company and its subsidiaries conducted various training sessions and seminars for customers as follows.



- Seminar titled “Asia Plus, The First Class: Global Investment Series” to share knowledge and experiences about global investments for interested investors.
- Seminar titled “Passion Investment (Diamond)” to offer advice on diamond selection and diamond investment for double returns, providing a platform for customers passionate about jewelry to share opinions and experiences with jewelry experts.
- Seminar titled “Footwork to make profit for the Rabbit Year” to provide knowledge and share investment ideas with customers.



- Luncheon talk to provide investors with insights into investments in Thai and global stocks, as well as structured notes.



- Organized an exhibition booth at LiVEx Investor Day event to offer SMEs and startups a new option to utilize the capital market for raising funds for business expansion.

- To ensure the satisfaction of our customers, the Company consistently leverages technology to enhance service efficiency, adapt to new products, and comply with evolving rules and regulations. This commitment is aligned with the corporate goal of providing the best services for both the Company’s customers and those of its subsidiaries. For example, in 2023, the Company introduced a Global Invest trading system to facilitate customers in placing trading orders for global shares and ETFs via computers, smartphones, or tablets by themselves;
- Developing and expanding online channels to provide customers information, update on investment situation, and knowledge, e.g. Facebook, YouTube, Telegram, Podcast Spotify Sound Cloud Instagram.
- Introducing a variety of products as investment alternatives that are appropriate with the market conditions and investment behavior of each customer as well as providing clear explanations to customers to make sure they understand the risks relevant to the products.

According to an online customer satisfaction survey conducted by the Company’s subsidiaries in November – December 2023, 80.8% of the customers were satisfied with the Company’s services. Yet, the Company would use the output of the survey to plan an improvement and development of its products and services to enhance the satisfaction of customers.

## 6) Participation in community or social development

The Company and subsidiaries participate in improving community and society, providing opportunities in terms of education and quality of living, by providing knowledge and enhancing abilities to people through the following activities:

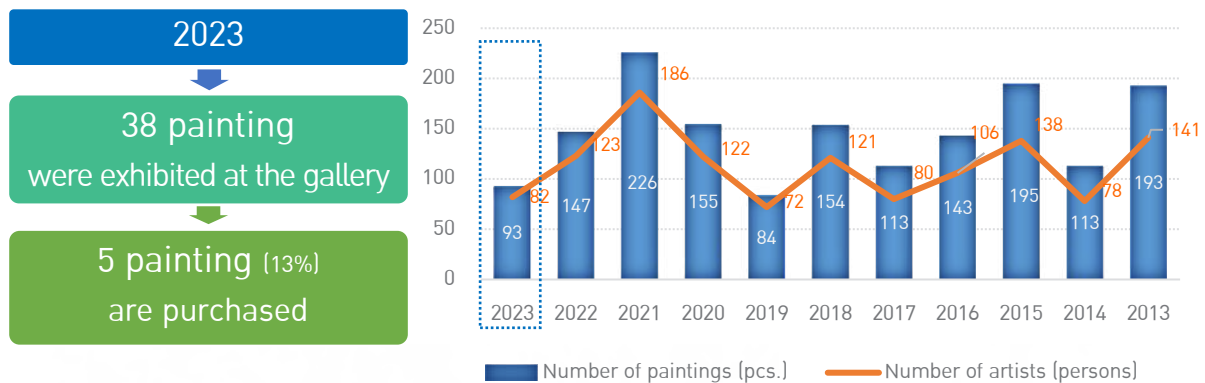
- **Providing the knowledge for the students, organizations, investors, including the interested people**

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



• **Asia Plus Art Contest Project**

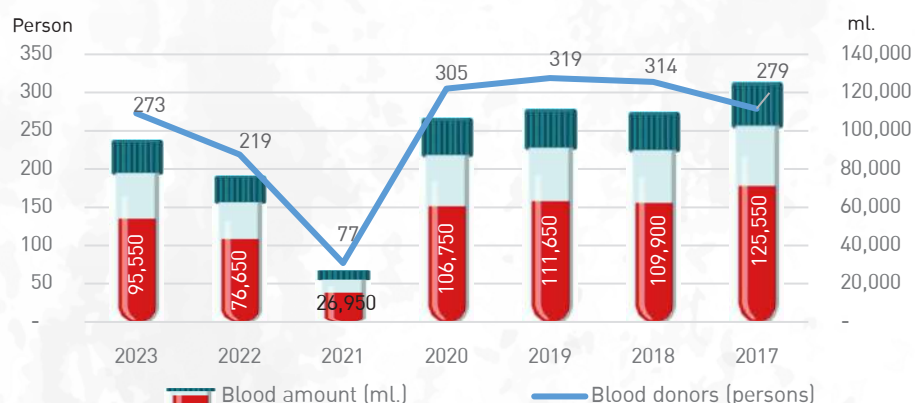
Asia Plus Group Holdings organizes Asia Plus Art Contest to support and encourage Thai artists who have ideas, passion, and skills to create artworks with aesthetic value. The Contest also serves as a space for Thai artists to express themselves and show their talents. It also aims to promote Thai artists and Thai artworks to a wider group of audience. This project is held annually and 2023 marked the 11<sup>th</sup> year of this activity. The 11<sup>th</sup> Asia Plus Art Contest was themed around 'Future', inviting artists to depict their ideas and visions of the technological future, digital world, and upcoming developments. This year's edition attracted 93 artworks from a total of 82 artists. Among these, 48 artworks were submitted by artists from central Thailand and Bangkok, 9 from northern Thailand, 18 from northeastern Thailand, and 18 from southern Thailand.



The winner received monetary prizes and certificates, and selected works were showcased at the Queen Sirikit Gallery, an art museum located on Ratchadamnoen Klang Road in Bangkok. The exhibition was open for public viewing, and visitors could purchase the displayed artwork. This initiative not only provides financial support to artists but also serves as a means to inspire and motivate them to continue their creative endeavors.

• **ASP Care Blood Donation**

As part of our mission to contribute to the well-being of others, the Company and its subsidiaries have collaborated with the Thai Red Cross Society to conduct a quarterly blood donation activity for the past 7 years. This activity continued to receive participation from executives, employees, and the general public in 2023.



Each blood donation can be broken down into separate component parts by a centrifuge, such as platelets, red blood cells, and plasma. These can save more than three lives and can also be reproduced into other blood products to help people who have illnesses.



# 4

## Management Discussion and Analysis

## 4.1 Management Discussion & Analysis

[Consolidate financial statement as of 31 December 2023; “the Company” hereinafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”.]

### 4.1.1 Results of operations

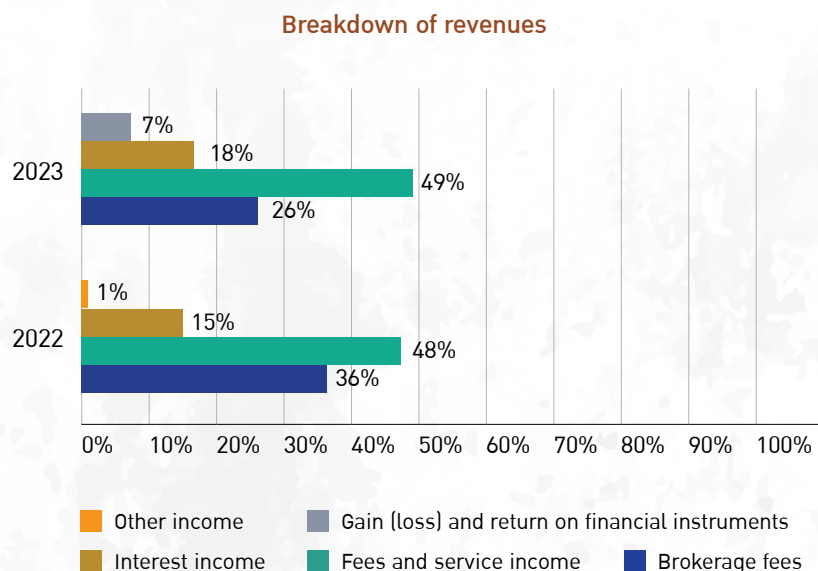
As of 2023, the Company had total revenues of 2,346 million baht and a net profit of 408 million baht. The revenues decreased 7% from 2,527 million baht in 2022 and the net profit decreased 15% from 479 million baht in 2022. Earnings per share in 2023 were 0.19 baht, down from 0.23 baht last year.

The Company’s net profit dropped 71 million baht or 15% from 2022 due to the decreasing of brokerage fee revenue, fees and service income revenue and the increasing of gain and return on financial instruments.

Of the total revenues of 2,346 million baht, 49% or 1,158 million baht were fees and service income revenue, 26% or 607 million baht were brokerage fee revenue, 18% or 408 million baht were interest revenue, 7% or 167 million baht were gains and return on financial instruments, and 6 million baht were other revenues.

Compared with 2022, the percentage of brokerage fee revenue decreased, but the percentage of fees and service income revenue, interest revenue, and gains and return on financial instruments increased. That was because the Company had diversified the revenue base to compensate for revenues from the brokerage business, which tended to face more intensifying competition.

For 2023, the Company was not impacted by the COVID-19 situation in terms of business operation, financial position, contractual obligations, and business survival risk. Moreover, since the pandemic situation had improved, the Company discontinued the work-from-home policy but still kept the contingency plan and had regular meetings with the head of each department to ensure complete operation.

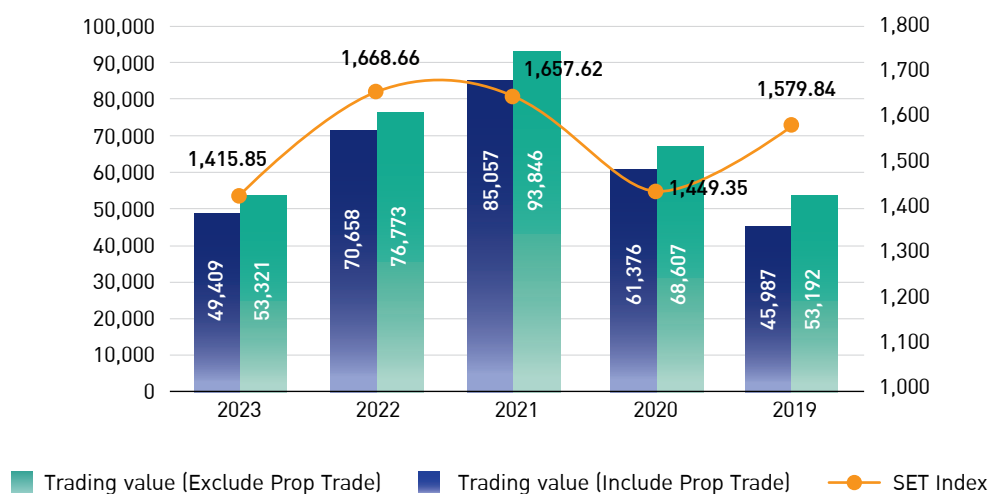


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

### Brokerage commission fee revenue

Daily securities trading value in the Stock Exchange of Thailand (SET) in 2023 was 53,321 million baht. On 28 December, which was the last working day of the year, SET Index closed at 1,415.85 points, down 252.81 points or 15% from 2022.

## Average daily trading value

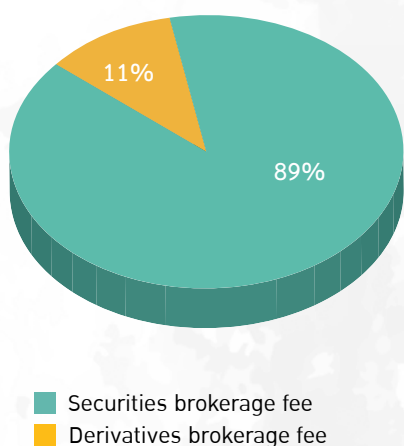


Source: The Stock Exchange of Thailand (SET)

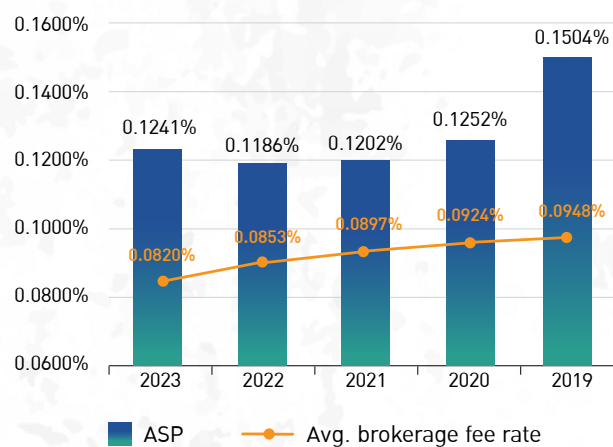
The brokerage commission fee revenue in 2023 was 607 million baht, down 33% from 2022. The securities brokerage fee revenue decreased 36% from 838 million baht in 2022 to 538 million baht due to the lower daily trading value of the market and the decreasing market share of the Company. However, the derivatives brokerage fee revenue went up 6 million baht from 2022.

The net brokerage commission fee rate of the Company in 2023 was 0.1241% (In 2022 was 0.1186%)

## Breakdown of brokerage fee revenue in 2023



## Net brokerage fee rate



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

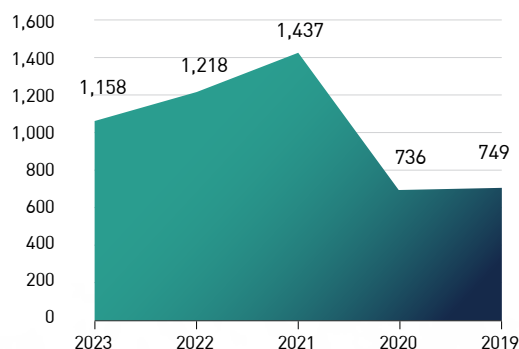


## Fee revenue

The Company's fee revenue in 2023 was 1,158 million baht, decreasing 5% or 59 million baht from 2022. Of the total fee revenue, 38% was mutual fund management fee revenue, 23% was securities underwriting fee revenue, 20% was securities registrar fee revenue, 7% was other fee revenues, 6% was bond representative fee revenue, 3% was from private fund management fee revenue, and 3% was from financial advisory fee revenue.

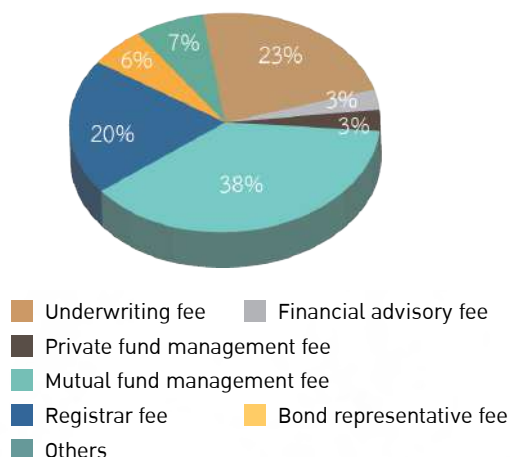
The Company will continue to increase the percentage of revenue from other businesses such as asset management, investment banking, and global investment in order to generate growth of fee and service revenue in the future.

Fee revenue growth (Consolidate)



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

Breakdown Of fee and service revenue in 2023



## Gains and return on financial instruments

In 2023, the Company had gains and return on financial instruments of 167 million baht, growing 159 million baht from 2022.

However, the Company will continue to diversify the investment both locally and globally, to distribute risk and to be able to generate profit continuously.

## Interest revenue

Interest revenue of the Company in 2023 was 408 million baht, growing 29 million baht from 2022. Of the total interest revenue, 272 million baht was interest revenue from margin loans, 110 million baht was interest revenue from bank deposits, and 25 million baht was interest revenue from investment in debt securities.

The interest revenue from margin loans in 2023 was 272 million baht, decreasing 11% or 33 million baht from 2022 due to the decrease in the value of securities business receivables and derivatives business receivables.

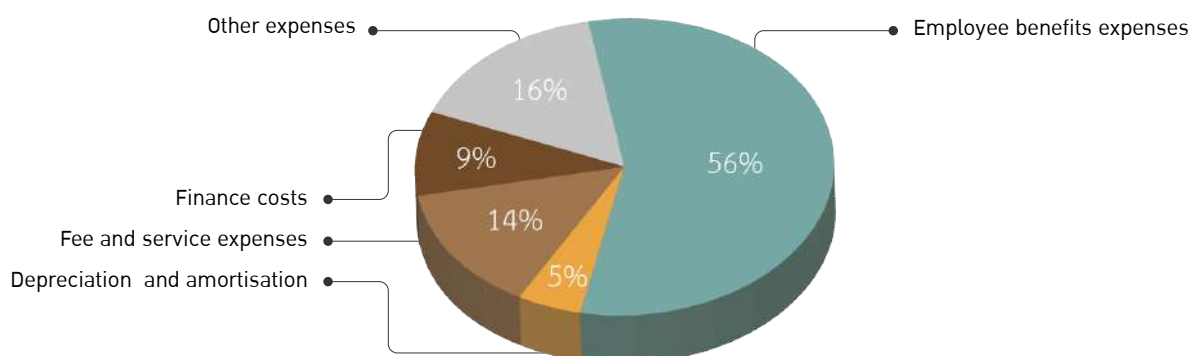
The interest revenue from bank deposits in 2023 was 110 million baht or increasing 116% or 59 million baht from 2022 due to the increasing of the interest rate of the commercial bank in 2023.

## Operating expense

In 2023, the Company had total expenses of 1,837 million baht, decreasing 5% or 89 million baht from 2022. The breakdown of the Company's expenses did not change significantly from last year, with the personnel expenses making up the biggest part. The personnel expenses in 2023 were 1,038 million baht, accounting for 56% of the total expenses.

The decreasing of the operating expense came from the decreasing of 87 million baht of employee benefits expenses and 35 million baht of the fee and service expenses which are in line with the decreasing of the Company's total revenue. The financial cost increased 29 million baht came from the interest rate of the commercial bank in 2023.

### Operating expense in 2023



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

### Net profit

Net profit of 2023 was 408 million baht, decreasing 71 million baht or 15% from net profit of 2022 which was 479 million baht.

Such decreasing came from the decreasing of brokerage fees which cause from the trading volume decreasing while the gain and return on financial instruments increased from last year but the portion of such increasing is less than the portion of brokerage fee decreasing.

## 4.1.2 Asset management

### Assets

Of the total assets in 2023, 36% were securities business receivables and receivables from Clearing House, 28% were investments, 24% were securities purchased under resale agreements, 5% were cash and cash equivalent, while other assets made up around 1% to 4% each.

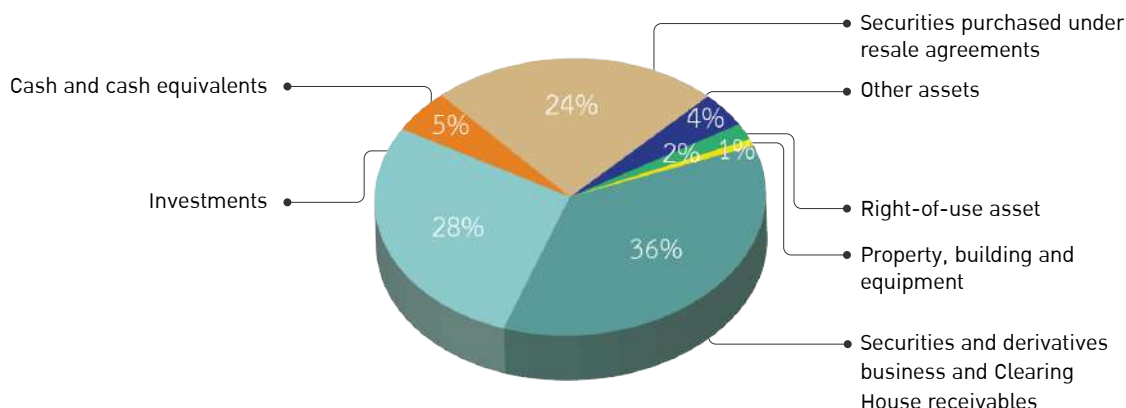
According to the statements of financial position (consolidated financial statements), the Company' total assets as at 31 December 2023 were 14,058 million baht, decreasing 13% or 2,071 million baht from 16,129 million baht as at 31 December 2022.

In detail of changing of the Company's total asset, the securities business receivables and receivables from Clearing House decreased 4,329 million baht which came from the securities and derivatives business receivable decreased 3,561 million baht, and the receivables from Clearing House decreased 768 million baht. The other is the decreasing of 232 million baht of cash and cash equivalents.

The securities purchased under resale agreement increased 1,494 million baht which came from the increasing of the transaction volume. The investment increased 927 million baht which came from the short-term investment increased 1,106 million baht and the long-term investment decreased 179 million baht. The right-of-use assets increased 26 million baht, property, building and equipment increased 2 million baht and other assets increased 42 million baht.

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

### Breakdown of assets at 31 December 2023



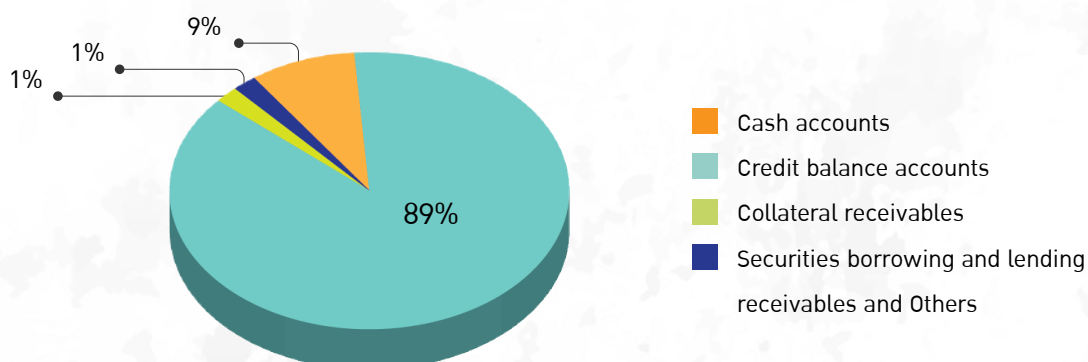
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

### Securities business receivables and derivatives business receivables

As of 31 December 2023, securities business receivables and derivatives business receivables of the Company were 4,104 million baht, decreasing 46% or 3,561 million baht from 2022. Most of decreasing were the receivables from margin loans decreased 3,303 million baht, collateral receivables and securities borrowing and lending receivables decreased 213 million baht, and the derivatives business receivables decreased 45 million baht.

Of the total securities and derivatives business receivables, 89% were receivables from margin loans, 9% were receivables from cash accounts, 1% were collateral receivables, and 1% were securities borrowing and lending receivables and other receivables.

### Securities business receivables and derivatives business receivables as at 31 December 2023



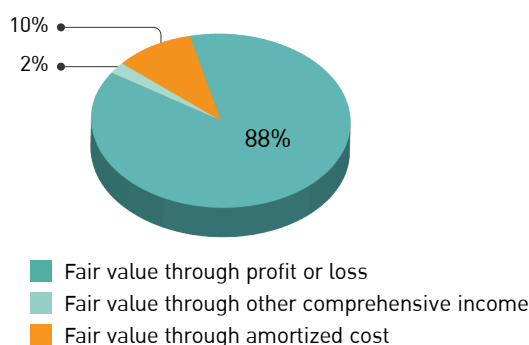
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

### Current investments and long-term investments

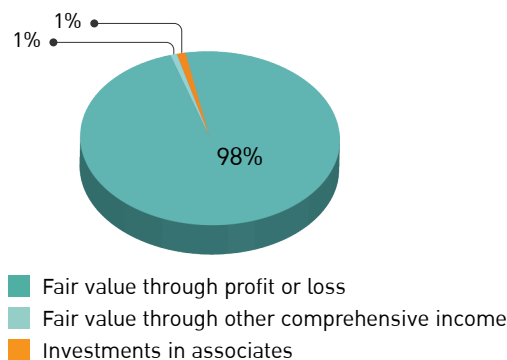
For the investment structure in 2023, 93% were current investments and 7% were long-term investments. Of the current investments, 88% were investments measured by fair value through profit or loss, 10% were investments measured by amortized cost, and 2% were investments measured by fair value through other comprehensive income.

The long-term investment, 98% were the investment measured at fair value through profit or loss, 1% was the investment measured at fair value through other comprehensive income and 1% was investment in associates.

2023 Current investment breakdown (Consolidated)



2023 long-term investment breakdown (Consolidate)

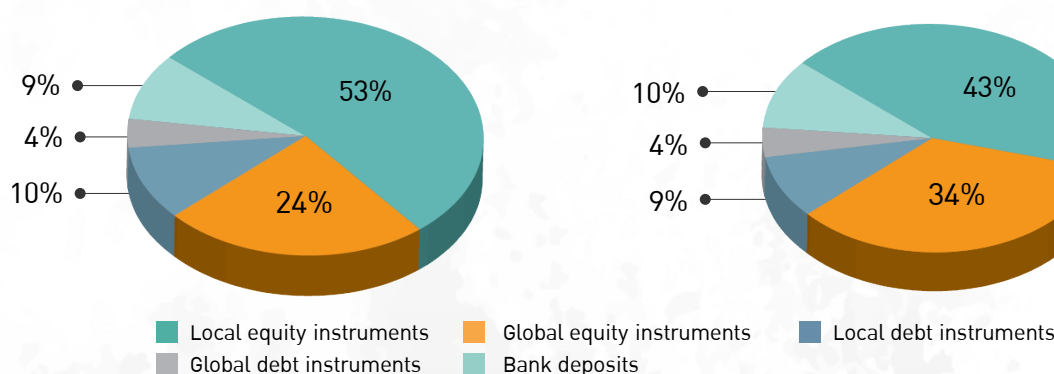


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

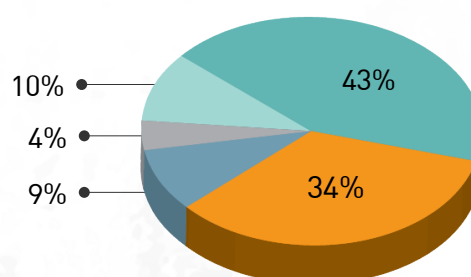
In 2023, the Company's current investments increased 1,106 million baht or 44% and long-term investments (including investment in associates) decreased 179 million baht or 38%. Of the total investments, 53% were investments in local equity instruments, 24% were investments in global equity instruments, 14% were investments in local and global debt instruments, and 9% were bank deposits.

During the year, the Company had to adjust the investment strategies along with the market situation. As a result, investments in local equity instruments increased from 43% to 53%, investments in global equity instruments decreased from 34% to 24%, while investments in local debt instruments and bank deposits changed only slightly.

Breakdown of investment portfolio at End-2023



Breakdown of investment portfolio at End-2022



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

The Company had undergone adjustment for the valuation of investments. The fair value of marketable securities was calculated from the last bid price of securities on the last working day of the year. The calculation of the fair value of debt securities was based on the yield announced by the Thai Bond Market Association (ThaiBMA) and the calculation of the fair value of unit trust was based on the net asset value (NAV) of the unit trust.

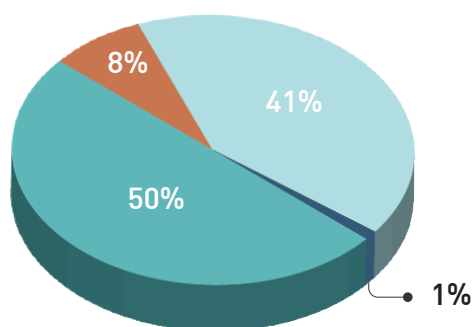
### Premises and equipment

The land value was measured at its cost, while the 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 straight-line method based on the useful life of the asset.

As of 31 December 2023, the net value of the Company's premises and equipment was 126 million baht; 52 million baht was for the land, 63 million baht for the office furniture and equipment, 11 million baht for the vehicles.

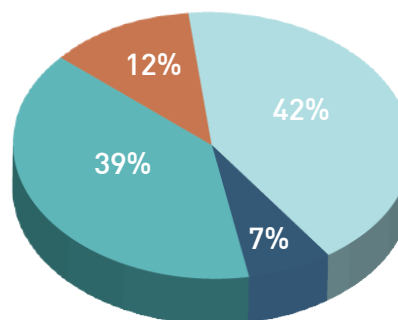


Breakdown of 2023 premises and equipment



Land Building Office furniture & Equipment Vehicles

Breakdown of 2022 premises and equipment



Land Building Office furniture & Equipment Vehicles

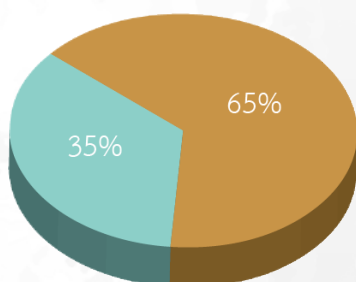
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

### Sources of capital

As of 31 December 2023, the Company's capital from liabilities was 9,165 million baht and shareholders' equity was 4,893 million baht. The debt-to-equity ratio as of 31 December 2023 was 1.87x, and as of 31 December 2022 was 2.31x. The majority of the Company's liabilities were borrowings, securities sold under repurchase agreements, and securities business payables and derivatives business payables, which changed following trading value in the last two working days of each quarter. Excluding the securities business payables and derivatives business payables, the debt-to-equity ratio as of 31 December 2023 was 1.67x, and as of 31 December 2022 was 1.85x.

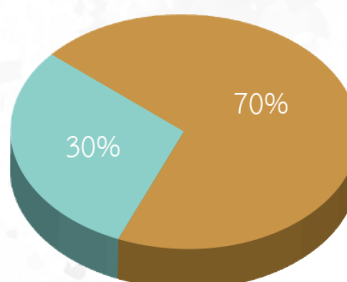
Shareholders' equity in 2023 was 4,893 million baht, increasing 18 million baht from 4,875 million baht in 2022. Details of the liabilities and shareholders' equity are as follows:

Capital structure in 2023



Total liabilities Net shareholder's equity

Capital structure in 2022



Total liabilities Net shareholder's equity

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

### Liabilities

As of 31 December 2023, the Company had total liabilities of 9,165 million baht, decreasing 2,089 million baht or 19% from the same period of 2022. In detail, short-term and long-term borrowings decreased 2,302 million baht, securities and derivatives business payables decreased 1,259 million baht, while securities sold under repurchase agreements increased 1,493 million baht.

Provision for long-term personnel benefits in 2023 was 263 million baht, increasing 10 million baht, which was consistent with the Company's forecast made by the actuarial science method and the Labor Law.

### Shareholders' equity

As of 31 December 2023, the Company's shareholders' equity was 4,893 million baht, increasing 18 million baht from the same period of 2022. The Company's earnings in the fiscal year 2023 were 408 million baht and the dividend payment in 2023 was 442 million baht. Gain on change in value of investments in equity securities designated at fair value through other comprehensive income was 52 million baht.



## 4.2 Factors and influences on future financial position

The Thailand economy experienced a slowdown in 2023 due to various challenges and obstacles. High inflation was a significant issue, triggered by the Russia-Ukraine conflict and Israel-Hamas wars, which caused a spike in oil prices. Consequently, several central banks, including the Fed, ECB, BOE, and BOT, raised policy interest rates. Additionally, private investment remained uncertain due to the recent change in government and the delayed election result. This delay also postponed the 2024 government budget, depriving the country of a crucial fiscal tool necessary for driving economic growth.

These factors had a significant impact on the Thai stock market, as stock prices were sensitive to both global and domestic economic conditions. This sensitivity led to a decrease in trading value, further affecting the Company. Concurrently, the Company ceased its derivatives warrant (DW) issuing and offering business, which helped to mitigate losses from this venture.

For 2024, the Company anticipates a revival in the Thai stock market, believing that various factors will attract funds to the country. Moreover, the Company has made several preparations in different areas. Firstly, it has restructured the marketing department's operations,

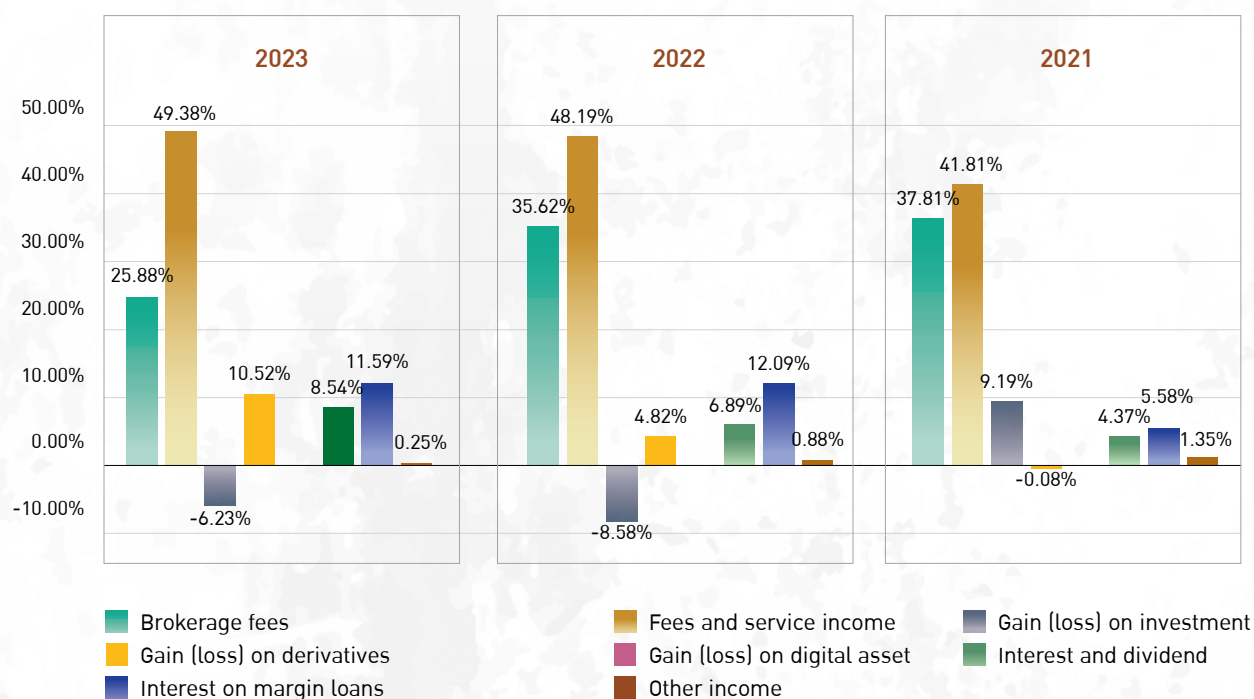
shifting from solely focusing on securities brokerage to encompassing wealth management and expanding revenue streams to include other products. Secondly, the Company has introduced a range of products tailored to meet various market needs. Thirdly, it has invested in employee training to ensure comprehensive knowledge and understanding of all the Company's products, aiming to boost investor confidence and foster sustainable customer growth. Fourthly, the Company has embraced technology and AI to enhance operational efficiency and effectiveness, aiming to provide customers with a satisfactory experience. Fifthly, the Company has prioritized maintaining stable revenues by nurturing customer relationships. Additionally, the Company is committed to sustainability, operating under principles of business ethics, good governance, responsibility to stakeholders, and environmental responsibility, with a vision of achieving sustainable corporate growth. It focuses on fostering growth, establishing mutually beneficial relationships with stakeholders throughout the value chain, ensuring sustainability for stakeholders, delivering satisfaction, and offering products and services that go beyond mere wealth accumulation to customers.

## 4.3 Financial Highlights and Financial Ratios

### 1) Financial highlights

As at or for the year ended 31 December	2023	2022	2021
<b>Operating Results (Million Baht)</b>			
Total revenues	2,345.58	2,526.81	3,435.78
Total expenses	1,836.94	1,925.88	2,210.28
Share of profit (loss) from investments in associate	(0.35)	(0.31)	(0.31)
Profit before tax	508.29	600.62	1,225.19
Profit for the year	407.94	479.27	978.36
<b>Financial Position Statement Information (Million Baht)</b>			
Total assets	14,057.95	16,128.69	14,761.33
Total liabilities	9,165.06	11,254.14	9,775.03
Total owners' equity	4,892.89	4,874.55	4,986.31
Investments	3,937.86	3,011.20	3,463.37
Margin loan	3,654.21	6,957.35	7,090.95
<b>Common Share Information (Baht)</b>			
Par value	1.00	1.00	1.00
Book value per share	2.31	2.31	2.37
Earning per share	0.19	0.23	0.46
Dividend per share	0.18	0.20	0.40

Consolidated revenue structure





## 2) Financial ratios

### Consolidated financial statements

Financial Ratios		2023	2022	2021
<b>Liquidity ratio</b>				
Liquidity ratio	%	1.71	1.62	0.60
<b>Profitability ratios</b>				
Gross profit margin	%	82.49	83.40	87.73
Net profit margin	%	17.39	18.97	28.48
Return on equity	%	8.35	9.72	20.01
Return on investment	%	5.53	0.94	12.94
<b>Efficiency ratios</b>				
Return on assets	%	2.70	3.10	8.11
Assets turnover	times	0.16	0.16	0.28
<b>Financial policy analysis ratios</b>				
Interest coverage ratio	times	4.82	6.38	16.46
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation, and amortization	times	5.27	7.64	4.89
Commitment coverage ratio	times	0.28	0.18	0.20
Earning assets to debt	times	2.17	1.78	1.67
Earning assets to total assets	%	57.20	66.19	77.30
Total liabilities to equity	times	1.87	2.31	1.96
Dividend payout ratio <sup>1/</sup>	%	92.91	87.87	86.09
<b>Asset quality ratios</b>				
The ratio of allowance for doubtful accounts to non-performing loans	%	-	-	-
The ratio of allowance for doubtful accounts to total loans	%	0.02	0.22	0.22
Bad debt to total loan ratio	%	-	-	-
Ratio of non-performing loans to total loans	%	-	-	-
<b>Other ratios</b>				
Securities investment to total assets	%	28.01	18.67	23.46
Net Capital Ratio (NCR) <sup>2/</sup>	%	137.72	84.61	74.55
Earning per share	Baht	0.19	0.23	0.46

1/ The Board of Directors Meeting No. 2/2024 on 23 February 2024, has resolved to propose to the Annual General Meeting of Shareholders No. 30, which will be held on 26 April 2024, the declaration of dividend from the operating results of 2023 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 12 September 2023 at the rate of 0.08 baht per share, totaling 168,452,483.52 baht. The remaining dividend shall be paid at the rate of 0.10 baht per share, totaling 210,565,604.40 baht. The Company set the date to determine the list of shareholders entitled to receive dividend on 8 March 2024. The dividend payment shall be made on 17 May 2024 after obtaining approval from the Annual General Meeting of Shareholders no. 30.

2/ Net Capital Ratio (NCR) of Asia Plus Securities Company Limited (Core Company)



# 5

## General Corporate Information

## 5.1 General Corporate Information

### 5.1.1 Company

#### 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 1905
Type of Business	Holding Company
Website	<a href="http://www.asiaplusgroup.co.th">www.asiaplusgroup.co.th</a>
Registered Capital	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of 31 December 2023)
Register Paid-up Capital	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2023)

### 5.1.2 Subsidiary companies

#### Asset Plus Fund Management Company Limited

Registered No.	0105547011826
Head Office	17th 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	<a href="http://www.assetfund.co.th">www.assetfund.co.th</a>
Registered Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2023)
Register Paid-up Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2023)

### 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 4003
Facsimile	0 2670 9291
Type of Business	Financial Advisory
Website	<a href="http://www.asiaplusadvisory.co.th">www.asiaplusadvisory.co.th</a>
Registered Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2023)
Register Paid-up Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2023)

### 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 1905
Type of Business	Securities Business
Website	<a href="http://www.asiaplus.co.th">www.asiaplus.co.th</a>
Registered Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2023)
Register Paid-up Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2023)



### 5.1.3 Other references

#### Share Registrar

##### Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Telephone: 0 2009 9000

Facsimile: 0 2009 9991

SET Contact Center: 0 2009 9999

E-mail: SETContactCenter@set.or.th

Website: www.set.or.th/tsd

#### Auditor

Ms. Orawan Techawatanasirikul, Certified Public Account No. 4807, and/or

Ms. Rosaporn Decharkom, Certified Public Account No. 5659, and/or

Ms. Kirdsiri Kanjanaprakasit, Certified Public Account No. 6014

#### EY Office Limited

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

Telephone: 0 2264 9090

Facsimile: 0 2264 0789

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

Website: www.ey.com



## 5.2 Legal disputes

### 5.2.1 Legal disputes of the Company

There was no lawsuit that negatively affected the assets of the Company at the amount higher than five percent of the shareholders' equity as of 31 December 2023.

### 5.2.2 Legal disputes of Asia Plus Securities Company Limited ("Asia Plus Securities") (Core business)

There was no lawsuit that negatively affected the assets of Asia Plus Securities, the Company's subsidiary, at the amount higher than five percent of the shareholders' equity as of 31 December 2023.

The details of the lawsuits are as follows.

1. In March 2019, Asia Plus Securities and four executive directors, along with bills of exchange issuers, were the subjects of two civil lawsuits seeking compensation for alleged infringement.
  - 1.1 The first lawsuit sought compensation totaling 21.97 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. Subsequently, on 24 April 2023, the plaintiff appealed to the Supreme Court. On 20 July 2023, the defendant submitted a petition to challenge the appeal. The case is currently under review by the Supreme Court.
  - 1.2 The second lawsuit sought compensation totaling 26.68 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. Subsequently, on 24 April 2023, the plaintiff appealed to the Supreme Court. On 20 July 2023, the defendant submitted a petition to challenge the appeal. The case is currently under review by the Supreme Court.
2. In March 2019, Asia Plus Securities and four executive directors, along with bond issuers, were the subjects of three civil lawsuits seeking compensation for alleged infringement.
  - 2.1 The first lawsuit demanded compensation of 31.92 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. Subsequently, on 24 April 2023, the plaintiff appealed to the Supreme Court. On 20 July 2023, the defendant submitted a petition to challenge the appeal. The case is currently under review by the Supreme Court.
  - 2.2 The second lawsuit demanded compensation of 21.21 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. Subsequently, on 24 April 2023, the plaintiff appealed to the Supreme Court. On 20 July 2023, the defendant submitted a petition to challenge the appeal. The case is currently under review by the Supreme Court.
  - 2.3 The third lawsuit demanded compensation of 63.85 million baht. The Court of First Instance ruled on 28 October 2021 to dismiss the plaintiff's complaint. The plaintiff subsequently filed an appeal petition. Later on 22 August 2022, the Court of Appeal ordered the Court of First Instance to conduct hearings with the secretary-general of the Securities and Exchange Commission (SEC) or other officials. On the same day, the plaintiff filed a petition to the Supreme Court to oppose the Court of Appeal's order. The case is now being considered by the Supreme Court.

3. In May 2019, Asia Plus Securities and four executive directors, along with a bond issuer, were the subjects of a lawsuit seeking compensation of 21.20 million baht for alleged infringement. The Court of First Instance ruled on 28 October 2021 to dismiss the plaintiff's complaint. Later on 22 August 2022, the Court of Appeal ordered the Court of First Instance to conduct hearings with the secretary-general of the Securities and Exchange Commission (SEC) or other officials. The plaintiff then filed a petition to the Supreme Court to oppose the Court of Appeal's order on 23 August 2022. The Supreme Court dismissed a defendant's petition. After that, on 1 December 2023, the Bangkok South Civil Court heard evidence from representatives of the Securities and Exchange Commission. Upon completing the examination, the court issued a ruling stating that if the plaintiff wishes to provide additional statements, they must do so within 15 days of the ruling. Once this period elapses, the case will be compiled for submission to the Court of Appeal for further examination.
4. In March 2020, Asia Plus Securities and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 11.91 million baht and 4.76 million baht, respectively. The court has temporarily disposed of the cases.
5. In June 2020, Asia Plus Securities and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 24.24 million baht and 600,000 baht, respectively. The court has temporarily disposed of these cases.
6. In May 2022, Asia Plus Securities and one of its executives became the subjects of a criminal case involving a customer, allegedly for the offence of cheating against creditors. The court conducted hearings on 8, 9, and 10 January 2024. On 18 January 2024, the court ordered that the plaintiff withdraw the charge against Asia Plus Securities Company Limited and its Board and disposed of the case, effectively concluding the case at that point.
7. In October 2023, Asia Plus Securities and one of its investment consultants became involved in a civil case for breach of contract, with the plaintiff seeking compensation totaling 13.29 million baht. The court scheduled a mediation appointment for 26 January 2024.

It is believed that these lawsuits would not negatively affect Asia Plus Securities.

### 5.3 Financial institution with regular contact (only in case of debt securities offeror)

#### **Bank of Ayudhya Public Company Limited**

1222 Rama III Road,  
Bang Phongphang, Yan Nawa, Bangkok  
Telephone : 0 2296 3582  
Facsimile : 0 2683 1298

#### **Bangkok Bank Public Company Limited**

333 Silom Road,  
Silom, Bangrak, Bangkok







# Corporate Governance



# 6

## Corporate Governance



## 6.1 Overview of Corporate Governance Policy and Guidelines

### Board of Directors' policy and guidelines on corporate governance

Board of Directors of Asia Plus Group Holding Public Company Limited ("the Company") realizes the significance of good corporate governance which constitutes a foundation for a policy formulated to oversee the Company's operations. This policy encompasses rights and equal treatments for all shareholders and stakeholders; role, responsibility, and independence of directors; information disclosure and transparency; risk controls and 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 every shareholder on an equitable basis.
2. The Board must be mindful of the rights of all stakeholders and strive to promote 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 compliance 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.

Moreover, the Company has policies covering important issues as follows:

- *Anti-Corruption Policy* : The Company makes the anti-corruption policy and guideline to ensure that all directors, executives, and employees are committed to conducting business with honesty, integrity, and fairness; performing duties with business ethics and good governance; abiding by responsibility towards every relevant party; expressing the intention to stand against corruption and acceptance and offering of bribery in every form; and conducting business in compliance with the applicable laws. This policy has been approved by the Board of Directors and revised once a year to keep it consistent with the state regulations and the situation. Moreover, the Company and all subsidiaries have been certified as members of the Thai Private Sector Collective Action Against Corruption (CAC). The Company has disclosed the full policy on website [www.asiplusgroup.co.th](http://www.asiplusgroup.co.th).
- *Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy and policies regarding acceptance of clients and risk management related to money laundering and counter-terrorism and proliferation of weapon of mass destruction financing* : The Company makes these policies 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. The Company also has a tracking system for customers' accounts and suspicious transactions.

- *Inside Information Protection Policy* : The Company has a policy to prevent usage of the Company's inside information for one own's interests, both directly and indirectly. The Company has set regulations for transactions from which potential conflicts of interest may arise. All directors, executives, and employees must strictly comply with the inside information protection policy.
- *Conflicts of Interests Policy* : The Company has a policy and code of conduct to prevent conflicts of interest as follows: 1) do not conduct any activities that cause conflicts of interest; 2) do not appoint a representative or act as a representative for personal gain; and 3) in case that an issue that potentially causes conflicts of interest arises, immediately report to the directors of the division.
- *Personal Data Protection Policy* : The Company realizes the importance of privacy, which is a basic human right. An individual is entitled to privacy protection from use of one's personal data without approval or consent for other people's gain. As a result, the Company makes the personal data protection policy to set operational duties and responsibilities to ensure that management of personal data of employees and outsiders (storage, collection, use, disclosure, and/or transfer to overseas) does not violate the personal data rights and is in compliance with the applicable laws and regulations. All employees, directors, and executives must comply with the personal data protection policy.
- *IT Governance and Management and Information Security Policy* : The Company makes a policy and guideline for IT governance and management and information security as well as revised the IT and information security policy to keep it up to date, consistent with the fast-changing situation, and in compliance with business conditions and applicable laws and regulations.
- *Non-Infringement of Intellectual Property and Copyright Policy* : The Company values importance of non-infringement of intellectual property or copyright and computer security and makes a guideline to ensure that all directors and employees comply with applicable laws.
- *Customers' Confidential Information Non-Disclosure Policy* : The Company has a policy to protect customers' confidential information. All employees or directors who possess customers' confidential information relevant to the Company's internal activities, either from their responsibilities or from the Company's personnel, must not do any activities that may disclose confidential information to the public, both directly and indirectly.





## 6.2 Business ethics

### • Ethics of Board of Directors

The Board of Directors realizes duties and responsibilities to conduct business adhering to virtue and moral principles; strive for sustainable growth; adhere to honesty, integrity, transparency, and caution; and secure the best interests of the Company and fairness for all stakeholders in order to promote good governance at all levels and ensure sustainable growth for the Company.

### • Ethics of executives and employees

All employees of the Company and subsidiaries must perform duties with honesty and treat all customers fairly and equally without discrimination to promote good image and investors and build customers' confidence in the Company.

The Company has a policy that all employees must perform duties honestly and fairly and in accordance with applicable regulations and laws in Thailand at present or in the future and comply with the anti-corruption and bribery policies.

As a part of Company's operation standard, direct information disclosure to the public must be accurate, fair, and reliable. Opinions and recommendations must be honest and based on facts and in accordance with the following guidelines:

1. Employees must be honest to customers.
2. Recommendation and information disclosure must be accurate and fully- detailed with sufficient information without exaggeration and guessing.
3. Employees must comply with applicable laws and regulations to maintain order.
4. Conflicts of interest must be prevented.
5. Customers' confidential information must be kept safe.



## 6.3 Significant changes and development in policies, practices, and corporate governance in 2023

### 6.3.1 Significant changes and development in policies, practices, and corporate governance

The Board of Directors always places emphasis on good corporate governance. In 2023, the Company got an “Excellent” (5 stars) result of the Corporate Governance Report (CGR) – assessed by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) – for the fourth consecutive years, continuing from 2020. Earlier, the Company was with “Very Good” (4 stars) results in 2009-2019. Moreover, for the Thai Investors Association's (TIA) Annual General Meeting (AGM) quality evaluation program, the Company secured the full score of 100 for the sixth consecutive year. All these achievements highlight that the Company always places emphasis on good corporate governance and consistently shows improvement. In 2023, there are significant developments in good corporate governance as below.

- The Board of Directors reviewed the Board of Directors Charter in order to keep it up to date and consistent with the good corporate governance code, moreover, to ensure that the Board of Directors' conduct is efficient and in accordance with the Company's direction.
- All sub-committees reviewed its charter and the Audit Committee and the Risk Management Committee revised their charters by adding some responsibilities in order to align with the good corporate governance practices and guidelines and the regulations which were amended by the government agencies or the regulatory agencies. The Board of Directors reviewed all sub-committee's charters and approved the amendments of Audit Committee charter and the Risk Management Committee charter.
- The Corporate Governance and Sustainability Committee reviewed the policy and guidelines on the corporate governance and sustainability in consistent with the current situation and the Company's context.
- The Board of Directors considered the adequacy of the Company's internal control system as the Securities and Exchange Commission's requirement.
- The Company and all subsidiaries had submitted for the 3<sup>rd</sup> renewal of the certifications as member of Thai Private Sector Collective Action Against Corruption (CAC) in December 2024
- The Board of Directors conducted the annual self-assessment as a team and as an individual and all sub-committees also conducted the annual self-assessment too. All the results of the self-assessment will be reported to the Board of Directors to acknowledge.

The Company places emphasis on business ethics as a guideline to conduct for running the Company's business in conformance with the applicable laws as well as the standard of business ethics and general accepted practices. The Company's business ethics include these aspects: honesty, information disclosure, conflict of interest, compliance with rules and regulations, protection of customer's information, and etc. The Company encourages directors, executives, and employees to acknowledge and follow the practices as well as put this content in the orientation program for the newcomers. Moreover, the Company assigns the Compliance and Audit Department to monitor employees and ensure that they comply with business ethics. If there is unethical practice, the Compliance and Audit Department will report to the Audit Committee or the Board of Directors. In 2023, there is no unethical practice occurring.

Moreover, the corporate value of the Company, “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.



## 6.3.2 The adoption of the 2017 CG Code for the Company

The Board of Directors has reviewed and revised the use of the 2017 corporate governance code (CG Code), made by the SEC Office, 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. 1/2024 as follows:

Code/Good Practice	Explanation
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.	<p>The Chairman of the Board is not the independent director. Nevertheless, the current Board structure maintains an appropriate check and balance system because a 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, transparency 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 authorities, duties, and responsibilities of each position, as shown 7.2. "Board of Directors" in 7.2.2.2. "Authorities and Duties of Chairman of the Board of Directors" and 7.4. "Executives" in 7.4.1. "Authorities and Duties of Chief Executive Officer" 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. Chief Executive Officer is a leader in management to put the Board's policy into practice.</p> <p>However, one of the independent directors participates in setting the meeting's agendas, but every director can freely propose an issue to be the meeting's agendas too.</p>
A term of an independent director shall not exceed nine consecutive years since the appointment date.	<p>The business of the Company is complex and unique, so the Company needs independent directors who have knowledge, specific expertise and experiences, and thorough understanding in business operations, which requires a long time to learn and fully understand. Although the independent directors of the Company have terms of office exceeding 9 years in total from the first day of service, all independent directors still possess all qualifications of being the independent director as required by the SEC and the Company. Moreover, all independent directors have to do independent director self-assessment in order to certify their qualifications and independence from the management. With the long-time experience of being independent director, it makes the Company's independent directors understand business operations of the Company well, so they can give beneficial recommendations in 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.</p>

Code/Good Practice	Explanation
The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.	The Company had not appointed an external advisor to assist for the Board of Directors' performance evaluation because the Company had already revised the assessment form to be aligned with the form of the Thai Institute of Directors Association and the Board's charter. The board is of opinion that the assessment form and process are adequacy and clear and all directors conduct this assessment every year and used the results to further develop the effectiveness in duties.

### 6.3.3 The Implementation of Other Good Corporate Governance Practices

The Company applied the CG Code to the context of the Company's business as detail below:

#### Section 1 Rights of shareholders and equal treatment for shareholders

The Board is fully aware of the significance of all basic rights of shareholders, which are the rights to buy, sell, or transfer 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 auditors and also extend to voting on matters that affect the Company's business such as the appropriation of dividends, establishment and amendment of Articles of Association and Memorandum of Association, 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 Board oversees and ensures the impartiality of treatment and basic rights for all shareholders, be it 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.

##### 1) Rights to attend shareholder meeting

In 2023, the Board of Directors decided to hold the General Shareholder Meeting No.29 on 28 April 2023 at 14:00 via an electronic means which comply with the standard of maintaining security of meeting via electronic means issued by the Ministry of Digital Economy and Society. Digital Access Platform Company Limited (DAP) was the service provider to organize the meeting via electronic means to the Company. The meeting control system of DAP operated under the standard prescribed by law, the notification of the governor and including the standard for maintaining the security for information technology of the meeting control system. Moreover, DAP has conducted self-assessment of e-Meeting Platform in accordance with the Electronic Transactions Development Agency ("ETDA")'s Standards for Information Security Management for e-Meeting Platform. The Company equally gave every shareholder (either ordinary people, juristic people, or institutional investors) rights in attending the meeting and fully exercising rights. Also, the Company encouraged all shareholders who could not attend the meeting to appoint the Company's independent director to act as the proxy to attend and vote on their behalf; shareholders can express their intention to vote for each agenda in the letter of power of attorney.

In addition, the Company has contacted juridical people, institutional investors who are funds, or custodians to send the representatives to attend the meeting or appoint the Company's independent director to act as the proxy 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. Directors will add important issues as required by laws and issues affecting business directions as agenda items. Shareholders will also be informed of the agenda, the rules and regulations and procedures of electronic meeting, including proxy authorization, registration, attending, asking question, voting, and vote counting via electronic means. The Company has informed shareholders about the shareholder meeting through the SET communication channel and on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) in both Thai and English language 31 days prior to the shareholder meeting. Moreover, the invitations letter, the power of attorney form (that can determine voting direction), and other supporting documents in Thai and English (for foreigners) are sent to shareholders 23 days prior to the shareholder meeting. The meeting notice is 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 gave the chance for shareholders to propose a meeting agenda prior to the meeting and nominating a qualified candidate who would be considered for a position in the Board of Directors in accordance with the Company's principles from 2 October 2023 to 29 December 2023, 3 months prior to the end of the fiscal year. The shareholders who wish to propose an agenda for the 2024 Annual General Shareholder Meeting 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 the qualified candidate for being the Company directorship. The Company's principles is shown on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) and the SET. On 29 December 2023, there was neither proposal on a meeting agenda nor any nomination for the director of the Company.

#### On the meeting day

1. The Company facilitates shareholders' participation in shareholder meetings and exercise of their rights while avoiding any actions that may limit their opportunities to attend the meetings. The shareholders who will attend the meeting can register via electronic registration system 18 days before the meeting date and continues through to the end. The voting, asking question, and vote counting procedures also take place through electronic system to helps facilitate shareholders when attending the meeting. Moreover, on the meeting day, the Company allowed shareholders to join the meeting 2 hours before the meeting start.
2. The Board of Directors realizes the importance of attending the shareholder meeting thus allocates adequate time for shareholders to express their opinions and raise questions via electronic system under each agenda item from the registration date until the meeting date and such agenda being considered and a resolution is not yet made.
3. All 9 directors attended the 2023 Annual General Meeting of Shareholders, 8 directors join the meeting at the Company' conference room and another one join the meeting via the electronic mean. Moreover, the Chairman of every sub-committee, all executives, and the Company' external auditors also attended this meeting in order to answer all questions asked by shareholders.
4. The Company invites Suthaphichit Company Limited, legal consultant and representative from legal firm, to observe the meeting and ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and to verify proxy forms, forming of quorum, and vote counting on each agenda.

5. Although the 2023 General Shareholder Meeting was arranged via electronic means, the Company still encourages all shareholders to attend the meeting by themselves. In case any shareholders are unable to attend a shareholder meeting, the Company will give them a chance to authorize independent directors delegated by the Company as 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 the 2023 shareholder meeting, the Company delegates Mr. Virach Aphimeteetamrong, independent director and Chairman of the Audit Committee, who does not have any special interest in any agenda, for shareholder to appoint to act as their proxy. The Company posts all proxy forms 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 via electronic system 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. For the agenda of consideration and approval of the election of directors to replace those who retire by rotation, the Company nominates one director at a time and gives a chance to shareholders to elect each director individually.

#### After the meeting day

The Company submits the resolutions and the voting results on each agenda of the shareholders meeting to the SET within the day of the meeting and submits the minutes of the meeting to the regulatory agencies within 14 days as well as publishes the minutes on website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) for shareholders to acknowledge. The Company also records the meeting on the video for future use.

### 2) The rights to access information on the Company

The Company consistently updates significant information to shareholders through website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) as well as reports information obliged to be disclosed by the Company's regulatory entities to shareholders by posting such information via the SET's communication channel and the website both in Thai and English versions.

### 3) Expression of opinions and suggestions

Shareholders can express opinions or make recommendations to the Board of Directors or through the Company's website or through e-mail: [public\\_relations@asiaplus.co.th](mailto:public_relations@asiaplus.co.th). At every shareholder meeting, participants who took an interest in keeping track of the Company's operations have opportunities to freely express their opinions, which are found beneficial to the Company.

### 4) Preventive measures for misuse of inside information for own interest and measures for conflicts of interest

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

- 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 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 in 9.2. Related Transactions.

- 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.
- The Company has established rules to prevent disclosure the confidential information among the other departments of the Company and subsidiaries. According to the rules, the departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area.
- The Company determines regulations and practices for the securities and futures trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, latest revision effective from 19 April 2021. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the Company and subsidiaries. This is to prevent any misuse of inside information and potential conflicts of interest.
- The Company allows the employees of the Company and subsidiaries to trade securities and/or derivatives on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is 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 to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.
- Executives, employees, and other persons who are related to the operations of the Company or subsidiaries who may know the inside information are forbidden to buy, sell, or transfer securities in Watch list or Restricted list.
- Executives, employees, and other persons who are related to the Company's operations are prohibited to disclose inside information known from operations to anyone not related to the work.
- The Company sets out policies and guidelines for the Company's directors and executives in disclosing reports on interest of directors and executives and related person to the Company every six months. This information is used for monitoring whether directors and executives 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 subsidiaries. However, directors and executives of whose interests may coincide with the Company's transactions will not take part in any suggestions or decision-making process.
- 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 and in 1.3.1. Shareholding Structure on the topic of (2) Shareholding diagram of the group of companies.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations, including training new employees about such regulations. Any non-compliance or misuse of inside information for own's interests are subject to penalties under the Company's regulation, which include written warnings, probation, suspension, or termination.

All directors and executives have been informed not to trade the Company's securities for a period of 30 days prior to the disclosure of the quarterly and annual financial statements. The Board of Directors and executives

has strictly complied with the policies. Moreover in 2023, the Company set the system to protect the directors and executives not to trade the Company's securities in the blackout period, 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 2023, there is no change of shareholding in the Company of the Board of Directors, However, in the Board of Directors Meeting which was held on 24 January 2024, each directors reported their shareholding in the Company as of 31 December 2023 to notify the Board of Directors even there is no change in the past year.

In 2023, the Company also arrange the training course about the preventive measures for misuse of inside information and measures for conflicts of interest and other important matters under the course topic "Things to know about corporate governance" to directors, executives, and employees. This course contains about 1) Business ethic 2) Code of conduct 3) Preventive measures for misuse inside information and measures for conflicts of interest 4) Policy and practice guideline for anti-corruption and bribery and 5) Whistleblowing practice guidelines as detail below:

Participants	Training day	Total persons	Total of attendees
Directors	10 November 2023	9	9
Executives and Employees	20 – 31 December 2023 (via e-Learning system)	85	68

## Section 2 Roles of stakeholders and business sustainability development

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, community, and government entities. The Company is resolved to promoting mutual benefits and promoting innovation to create value for the Company as well as benefits for stakeholders, which is one of the Company's strategies, as well as fairly safeguarding the interests of each group of stakeholders in compliance with the provisions of the relevant laws or agreements with 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

Continuous developing employee potential at all levels is an important corporate strategy to bring the Company to its goal. The Company treasures every employee as a valuable asset that is vital to the advancement and success of the business. Accordingly, the Company is committed to promoting and encouraging all employees, from operational level to executive level, to take part in training and development programs for professional performance and to meet with changing market and industry situations. The Company uses the Learning Management System (LMS) to manage the learning system of the employees of the Company and subsidiaries, making it easier to access for both learners and teachers. Employees can learn in the form of e-Learning and video anytime and anywhere as stated in 7.5.4 Employee development policy of the Company and subsidiaries.

The Company treats all employees fairly and equally. The Company offers salary and benefits at a rate suitable for employees' qualifications and responsibilities. The payment rate is aligned with the industry and the Company's performance. The Company uses Key Performance Indicator (KPI) system to evaluate the performance of employees and executives twice a year, in mid-year and late-year, to consider salary and benefits for each individual employee based on their performance and the Company's operation results compared with salary in the same industry. In addition to salary, the Company also pays bonus based on the Company's operation results.



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

The Company provides suitable welfare packages to employees, for example, life and health insurance for both employees and families, annual physical checkup, and annual influenza vaccination. The Company also has a gym room and sets up sport clubs, such as football, badminton, and table tennis, to encourage employees to exercise based on preference. The Company improved the welfare package for executives and employees to make the satisfaction and create the motivation for employees and executives to work and lead the Company to the goal. In addition, the Company maintains safe, clean, tidy, and productive working environment. In 2023, there was no accident in working areas.

Aside from healthcare welfare, the Company also issues provident funds for employees to provide long-term return. Employees can invest in provident funds in line with their investment styles.



#### Shareholders

The Company determines to ensure solid viability, sustainable growth, and competitiveness, with due consideration to both current and future risks to ensure the highest value for its shareholders over the long term. The Company conducts business with integrity, transparency, reliability, and impartiality and takes a caution with effective internal controls and risk management, to ensure that the Company does not engage in any actions for personal gain and exerts its best effort in protecting its assets and reputation.

The Company encourages shareholders to exercise their rights and act as business owners, raising concerns or suggestions related to the Company's business operations and accessing any updated information on the Company via its website on a regular and consistent basis.



#### Business Partners

The Company realizes the importance of business partners who will be the key factor in jointly creating growth. The Company selects business partners with not only business growth potential but also reputation, professionalism, and fair and equal operations and also aware of the common interests of business partners and treats them equally. The Company's dealings with any business partner shall be conducted in a manner that upholders the reputation of the Company and all relevant laws. Moreover, the Company intends to widen the relationships with reliable business partners in order to make the cooperation to provide the various kind of products to serve the customers. In 2023, the Company complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit.

The Company sets the policy and practice for selection of business partners and announces that all executives and employees abide by this policy. The process of selecting business partners is done with equality and fairness by the departments responsible for the procurement deals and in accordance with the Company's procedures. The Company allows at least 3 vendors to propose quotations and qualifications as required by the Company. Approval will be made by authorized persons only. In 2023, 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 with creditors. In 2023, there was no case of default and non-compliance with the terms and conditions as agreed upon with the creditors.



### Competitors

The Company has its competition code and policy. The Company shall not make any agreement with competitors or any person that will reduce or limit trade competition and shall not attack or slander competitors without proof. In addition, the Company ensures that business conduct is in compliance with applicable laws and regulations. In case of questions or uncertainty, the Company will discuss with the Legal Department or the Audit and Compliance Department before taking any actions. The Company conducts business in compliance with the rules of competition stipulated by the industry or 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 competitors' confidential information; and creating propaganda or unfair accusations to disrepute competitors. During the past year, 2023, the Company had no dispute over competition.



### Government Agencies

The Company supervises business operations to ensure that it does not violate any applicable laws, rules, and regulations. Important practice includes the following:

#### Non-Infringement of Intellectual Property and Copyright

The Company values the importance of non-infringement of intellectual property or copyright and computer security and makes a guideline to ensure that all directors and employees comply with applicable laws.

1. Employees are prohibited from reproducing, 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. 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 employees are 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.

#### IT Governance and Management and Information Security

The Company places importance on IT governance and management and information security. The Company reviewed and revised for the Governance of Enterprise IT Policy and Information Security Policy in order to keep the IT governance and management up to date, consistent with the fast-changing situation, and in compliance with business conditions and applicable laws and regulations. These policies included the following aspects: IT governance and 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 requires that all employees have understanding about the policy and use it as a fundamental guideline of the Company and subsidiaries, in order to ensure that the Company efficiently uses IT system to achieve its goal with appropriate resource allocation, risk management, and IT governance.



In 2023, the Company arranged the training course for the employees and executives to create the understanding about the IT policies and practice guidelines about the IT security such as

- Training about the file encryption on 20 November 2023
- Training about the cyber security awareness on 7 November 2023
- Training about the data sensitivity level policy on 8 August 2023

The Company always provides knowledge about IT security and the ways to use systems with safe and convenient via e-mails to the employees and executives.

#### **Anti-Corruption and Bribery**

The Company set up the anti-corruption and bribery policies and practice guidelines in order to comply with regulations from the Thai Private Sector Collective Action Against Corruption (CAC) Council and disseminated these policies and practices guidelines for the directors, executives and employees of the Company and subsidiaries via the internal communication channel and for the public via the Company's website [www.asiaplusgroup.co.th](http://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, whistleblowing, and penalties. The Audit and Compliance Department monitors the operations and reports to the Audit Committee at least once a year. In case of an urgent issue, it will be immediately reported to the Audit Committee and/or 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 regulations and current situations; any amendments must be approved by the Board before changes are made. In addition, the Company will evaluate corruption risk, possible impact, solution, success measurement, and necessary resources for risk mitigation every year, and then report the evaluation result to the Risk Management Committee.

The Company and all subsidiaries have been certified as members of Thai Private Sector Collective Action Against Corruption (CAC) since 16 January 2015 and 10 July 2015 and the 2<sup>nd</sup> renewal has been certified since 31 March 2021. In December 2023, the Company and all subsidiaries submitted for the 3<sup>rd</sup> renewal of the certification. Details of the Anti-Corruption Policy are shown in topic 3. "Social sustainability management".

#### **Personal Data Protection**

The Company set up the DPO Committee and appointed the Data Protection Officer (DPO) to take care for the personal data protection matters to be more efficiently and in compliance with the Personal Data Protection Act B.E. 2562. Also, The Company makes the Personal Data Protection Policy to describe the process on how we collect, use, disclose the personal data and inform of the purpose of the personal data processing, the personal data retention period and the rights as the data subject set operational duties and responsibilities in compliance with the Act, the latest version is effective on 22 September 2022. The policy covers these matters ; 1) Personal data collect, 2) The purpose of collection, use or disclosure of the personal data, 3) How to disclose the personal data, 4) International transfers of the personal data, 5) How long do we keep the personal data, 6) Other important information about personal data, 7) The rights with regard to personal data, 8) Effective of law, 9) Changes to this privacy policy and 10) Contacting us in case that there is any queries or complaints about the personal data under the Company's privacy policy. The Company's privacy policy is post on the Company's website at <https://www.asiaplusgroup.co.th/post-privacy-policy.php>. The newsletter about the privacy policy was continually issued in order to make the executives and employees of the Company understand this policy.

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

The Company's subsidiaries which engage in the core business of the Company has appointed the Anti-Money Laundering and Combating the Financing of Terrorism Committee, which is responsible for proposing and amending the Anti- Money Laundering and Counter- Terrorism and Proliferation of Weapon of Mass Destruction Financing policy as well as giving advice in screening of suspicious behavior and examining suspicious transactions as 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 subsidiaries have given importance to social responsibility for the society as whole and the society near offices of the Company or subsidiaries. The Company engages in developing and strengthening society, in accordance with the Company's business, as follows.

- 1) The executives 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 provides training to develop investment knowledge and skill to create new potential investors into the capital market.
- 4) The Company stages blood donation for the Thai Red Cross Society under the campaign "ASP Care".
- 5) The Company and the subsidiaries donate money and humanitarian aid to the unfortunate, charitable organizations, and those affected by disasters.
- 6) The Company holds a painting competition by acrylic painting, oil painting or freeform painting on canvas 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 its business operations may affect the environment, so it sets policies to reduce impact of business activities on the environment and encourage efficient use of resources and energy in the way that will create values to the stakeholders. The Company and subsidiaries continually develop working processes to reduce environmental impact as much as possible and use technology, electronic system, and environment-friendly office equipment to reduce use of resources, save energy, and save time. Moreover, the Company promotes energy saving campaigns. Details are shown in Section 3 "Business Sustainability Development".

## Channel and procedure for whistleblowing or complaints

The Company and subsidiaries have a whistleblowing policy and procedure to prevent and monitor corruption in the Company. In this regard, the Company provides a whistleblowing channel for all stakeholders and promotes 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 the Audit and Compliance Department and CC to the Chairman of the Audit Committee or through the suggestion box or call to hotline no. 0 2680 1120 or 0 2680 1122 or 0 2680 1124. 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 whistleblowers and keeping related documents and examined facts confidential. The Company has published details of the policy and practice guideline of whistleblowing on the Company's website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th).

In 2023, there is no complaints or whistleblowing to the Company. Moreover, the Company arrange the training course about business ethic, code of conduct, the preventive measures for misuse of inside information and measures for conflicts of interest, the policy and practice guideline for anti-corruption and bribery and the whistleblowing practice guideline to all directors, executives, and employee. All of directors of the Company attended this course on 10 November 2023 and the executives and employees attended this course via the e-Learning system during 20 – 31 December 2023.



In addition, the Company's stakeholders can send suggestions or complaints for any matter via e-mail [public\\_relations@asiaplus.co.th](mailto:public_relations@asiaplus.co.th) or the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th).

### Section 3 Information disclosure and transparency

In 2023, the Company ensured the full disclosure of financial and non-financial information was accurate, complete, timely, and transparent in accordance with the information disclosure rules and regulations stipulated by the SEC Office, the Capital Market Supervisory Board, and the SET. The Company establishes a broad spectrum of dissemination channels to ensure easy access to the information including SET's communication channels, and Form 56-1 One report in both Thai and English versions is also available on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th), which is updated on a regular basis.

#### 1) 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 at 31 December 2023 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.

The Company discloses the reviewed quarterly and audited annual financial statements as required by SET. Also, the Company discloses 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.

#### 2) Relations with investors

The Company places importance on every shareholder and supervises rights and benefits for shareholders as well as creates good relationships with shareholders. Moreover, for greater convenience, investors, shareholders, or interested persons can access the Company's information, make inquiries, or request for the financial statements or further information via the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) or e-mail address [public\\_relations@asiaplus.co.th](mailto:public_relations@asiaplus.co.th) or Call Center. Investors, shareholders, or interested persons can use these channels to contact or communicate with the Company.

In 2023, the Company presented the financial performance to analysts, investors, and the press on a regular basis in the form of meeting activities arranged either by the Company or other agencies such as the SET. These sessions offered analysts, the press, and investors opportunities to meet the Company's executives and to inquire about the Company's operations and progress as well as provided knowledge to investors. In 2023, the Company participated in Opportunity Day activities every quarter (four times a year).

In addition, the Company regularly discloses its news, information, progress of its operation, and stock analysis on its website for all groups of stakeholders to equally receive such information. The Company ensures that the disclosure of information is clear, accurate, transparent, reliable, and straightforward, and provides 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 executives relevant to each business line.

## Section 4 Responsibilities of the Board of Directors

### 1) Structure and composition of the Board

As at 31 December 2023, the Board of Directors comprised 9 directors, the number of directors is suitable for the size of the Company. The Board of Directors is composed of persons who have diverse ages, genders, educational backgrounds, experience, skills, knowledge, expertise, 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 that the Company has a good, transparent, and verifiable management in order to strengthen the confidence and trust of shareholders, investors, stakeholders, and other concerned parties. Most of the directors were non-executive, reflected to the in the balance of power in the Board of Directors. The duties and responsibilities of the Board have been clearly defined under 7.2 "Information on the Board of Directors" and the skills of the Board of Directors are shown at 7.2.1.1 "The Board of Directors of the Company".

The Company has 4 independent directors, more than that advised in best practices issued by the SET. They all possess qualifications defined by the Capital Market Supervisory Board and the Company, as entailed in 8.1.1. "Procedure for Nomination of Directors and High-Level Executives". Independent directors must be independent from any influential sources that may compromise their independence and impartiality. Their number must 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 Aphimeteetamrong, independent director with knowledge and expertise in accounting and finance, as the Chairman of the Audit Committee.

The Company also appointed Mr. Sutthirak Hotakasapkul, Executive Vice President of the Office of Board Secretarial Department, as the company secretary. He has all qualifications with experiences as Board secretary and company secretary and has attended required training programs regarding Company Secretary, good governance, and duties and responsibilities of Company Secretary. The responsibilities of the company secretary appear in attachment 1: Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary.

### 2) Independence of the Board from the management

Chairman of the Board represents the Company's major shareholder, holding 18.53% of the paid-up capital. Even though Chairman of the Board is not the independent director, he efficiently performs his duties as Chairman of the Board. Moreover, there are 5 non-executive directors, more than half of the total number of Board members, in the Board of Directors so it can create the balance of power and ensure transparent and concise management auditing.

### 3) 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. Chairman of the Board is responsible for setting the Company's overall policies while the Chief Executive Officer is responsible for leading the management team to achieve the policy implementation. Detail about duties and responsibilities of the Chairman is shown under 7.2. "Board of Directors" in 7.2.2.2. "Authorities and Duties of Chairman of the Board of Directors" and 7.4. "Executives" in 7.4.1. "Authorities and Duties of Chief Executive Officer".

### 4) Serving as directors of other companies

Directors are forbidden to be a partner in an ordinary partnership or be a director of 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. In the Board of Directors meeting no. 1/2022 which was held on 14 January 2022, the Board agreed to revise the Charter of the Board of Director by setting the limitation of the number of other company in which each director can sit must not exceed 5 companies (this number is included ASP) in order to 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 the duties as the Company's Director efficiently. As at 31 December 2023, there is no director sit in other company boards more than 5 companies. Furthermore, all directors are 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. Qualifications and directorship of each director are shown in Attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary".

Chief Executive Officer and all Executive Directors who oversee day-to-day operations serve as directors of only one listed company. 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.

#### 5) Transparency in election of directors

The Company adopts formal and transparent procedures for the election of directors. The Nomination Committee is responsible for selecting people who have appropriate skills, abilities, qualifications, and other necessary knowledge for the Company's business, regardless of gender and age. The Nomination Committee also nominates suitable candidates for the election of directors for shareholders' approval at Board of Directors meeting. The procedures are shown under 8.1.1. "Nomination, development and evaluation of duty performance of the Board of Directors" in topic 1) Nomination.

#### 6) Director's terms on the Board

The Company has clearly defined the directors' terms on the Board. At every annual 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 retire. For directors who must retire in their first and second year after the Company's registration, the Company will draw lots 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.

#### 7) Efficiency of Board of Directors

The Board understands their leadership roles and responsibilities in overseeing the Company and promptly responding to 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, effective, and up-to-date 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 Executive Directors and all employees. 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.

The Board assigns the Chief Executive Officer (CEO) and Executive Directors to arrange and maintain an efficient internal control system in the areas of finance, operations, and compliance with the laws and regulations. The Company also has an audit mechanism and efficient balance system to protect and manage shareholders' investment capital and the Company's assets. An independent team takes responsibility for monitoring all transactions and reporting internal control assessment results 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:

**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 significant work procedures are in line with the policies, work plan, regulation and applicable laws; giving suggestions to such department for improvement and then reporting to the Audit Committee.
- Preparing the annual compliance plan to propose to the Audit Committee.
- Following up on the amendment rule and reporting to the Audit Committee.
- Reporting the compliance risk associated with development or execution of new business.
- Supervising the employees of the Company to comply with the Company's rules and regulations.
- Giving advices and suggestions concerning regulations in execution of new business
- Examining the customer complaints and collecting all evidence of such complaints.
- 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 as well as risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, including watching compliance with such policies and reporting to the Audit Committee and the Board of Directors, respectively.
- Being the coordinator in reviewing the IT governance and management policy and IT security policy, as well as watching compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- Being the coordinator and reporting to the supervisory agency without hesitating in case of violation, potential violation, and serious non-compliance.
- Being the coordinator for filing application of new business execution to the SEC or concerned government agency.

To ensure that the Compliance and Audit Department can perform duties independently and efficiently maintain a balance of power, this Department reports directly to the Audit Committee.

The Audit Committee appoints Mrs. Sasitorn Uthaiwat, Executive Vice President of Compliance and Audit Department, as Head of Compliance to replace of Mr. Chirasak Ongpaibool who is promoted to be the Executive Director with effect from 31 December 2023. The Audit Committee consider that her educational background and experience are suitable and meet the qualification and experience as specified in notification of the Capital Market Supervisory Board. The details of the educational background and experience of Mr. Chirasak Ongpaibool are shown in Attachment 1 and the educational background and experience of Mrs. Sasitorn Uthaiwat are shown at Attachment 3.

#### **Risk Management Division**

To manage corporate risk and ensure capital adequacy and effective capital allocation of the Company and subsidiaries, the Board has established a Risk Management Division (RMD), which consists of 1) Enterprise Risk Management (ERM) & Risk Policy Department, 2) Quantitative Risk Analysis, Database & Risk Modeling Department, and 3) Brokerage Risk Management Department, with the following roles and responsibilities.



- **Enterprise Risk Management (ERM) & Risk Policy Department** is responsible for managing enterprise risk and ensuring the adequacy of risk policies, which include operational risk, business continuity risk, anti-money laundering/anti-corruption risk, information technology/cyber risk, and product screening.
- **Quantitative Risk Analysis, Database & Risk Modeling Department** is responsible for collecting data and building a database to use in a quantitative analysis of risk levels, analyzing risk, determining risk measurement methods, designing and making a report about risk statuses, especially for market risk. Moreover, with expertise in financial engineering knowledge, the department can help educate other departments on financial innovations and give advice on statistics, econometrics, and advanced mathematical analysis.
- **Brokerage Risk Management Department** is responsible for managing risk from the securities brokerage business and derivatives brokerage business, which are important sources of revenue for the group, mainly by controlling margin lending and setting limits that are still compatible with the business competitiveness.

The Risk Management Division also collaborates with relevant divisions of subsidiaries to create a “Product Program” document, which defines the procedures and provides information about new businesses or products of the Company, including the procedures of risk investigation and risk report, especially for the money laundering risk, as well as how to make reports and the procedure in cases where the risk limit is exceeded.

#### 8) Sub-committees

In order to achieve the Company’s target, the Board of Directors has set up various sub-committees, which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management, to support and alleviate burden of the Board in studying the details of each business and to perform their duties as clearly set forth. Members and responsibilities of each sub-committee are shown in 7.3. Information on sub-committees.

#### 9) Meeting of Board of Directors and sub-committees

##### Board of Directors

The Board of Directors holds a meeting every month which is scheduled in advance for the entire year. The schedule of Board of Directors meetings for next year, 2024, is agreed and informed at the Board of Directors meeting No. 11/2023 on 10 November 2023. The Board also holds extraordinary meetings as deemed necessary.

For each Board of Directors meeting, the Company set the policy that there should be no less than a one-half of directors present to form a quorum at the Board of Directors meeting and two-thirds of the Board should be required to commence a vote. To set agendas for a Board meeting, Chairman of the Executive Committee and the Executive Directors 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 meeting’s 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 are involved in any agenda of the Board meeting will be invited to join and give the details of that matter to the Board. The notice of the Board of Directors meeting will be sent to the directors at least 7 days in advance.

##### Executive Committee

The Executive Committee schedules meetings every month in order to approve the expenditures, oversee and evaluate the operation and business direction of the Company, and also review the policies and operational plans in order to make the Company’ operation be effectiveness.

### **Audit Committee**

The Audit Committee schedules meeting at least 4 times a year:

- The Audit Committee has meetings with the company's auditors to review the company's quarterly, half-year, and annual financial statements and other related financial reports and propose the audited/reviewed financial statements to the Board of Directors for approval.
- The Audit Committee has meetings with departments that are responsible for monitoring operation, internal control, and internal audit to consider their monitoring plans and acknowledge the results of assessments of the adequacy of internal control system as well as the applicable laws and regulations.

Moreover, the Audit Committee holds an extraordinary meeting to consider other matters when necessary or other significant matters. On 7 November 2023, the Audit Committee held the meeting with the external auditors in the absence of the management.

### **Risk Management Committee**

The Risk Management Committee schedules at least four meetings a year. Chairman of the Risk Management Committee will set agendas for the meeting, which will be approved by the committee, and the management who are related to the agenda may be invited to the meeting.

### **Nomination Committee**

The Nomination Committee schedules two meetings a year.

### **Remuneration Committee**

The Remuneration Committee schedules at least two meetings a year and the Executive Committee member or management may be invited to the meeting.

### **Corporate Governance and Sustainability Committee**

The Corporate Governance and Sustainability Committee schedules at least one meeting a year and the management may be invited to the meeting.

### **Non-Executive Directors**

Non-Executive Directors hold a special meeting among themselves on 24 January 2024 to discuss issues related to the management that are in the Interest in absence of the management. The meeting results were informed to the Chief Executive Officer.

The meeting attendances of each director in 2023 are shown in 8.1.2 "Meeting attendance and remuneration payment to each board member" and the meeting attendance of each sub-committee is shown in 7.3.1 "The Company's committee."

## **10] Self-assessment for Board of Directors, Sub-Committee, and Independence Evaluation of Independent Directors**

### **• Board Self-assessment**

The Board conducts an annual self-evaluation to review, monitor, and evaluate the performance of the Board in order to develop good corporate governance. Each director will do the assessment and the company secretary will summarize and present the result of the assessment to the Board of Directors. There are two types of assessment which are 1) Board self-assessment as a team and 2) Individual self-assessment as Board member or Committee member.



- **Committee self-assessment**

All committee assigned by the Board of Directors, including the Audit Committee, the Nomination Committee, the Executive Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee, which consist of the number of the Company's directors more than one-half of total number of committee members, are responsible for conducting a self-assessment as a team and individual.

- **Independence assessment of independent directors**

Each independent director is responsible for conducting an independence assessment to ensure that he/she is still qualified to be the independent director of the Company and independent from the management and has no other interest or relationship that may have significant influence on the independent director's ability 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.

All results of assessment of directors and committees and independence assessment of independent directors are reported at the Board of Directors' meeting. Details of the director's self-assessment are shown in 8.1.1. "Nomination, development and evaluation of duty performance of the Board of Directors" in topic 3) "Directors self-assessment"

#### 11) **Remuneration of directors and executives**

Annual remuneration for the Board of Directors was approved by shareholders at the Annual General Shareholders Meeting No.24 on 25 April 2018 at an amount not exceeding 15 million baht. This has taken effect since fiscal year 2018 onwards until the shareholders meeting determines otherwise. The Remuneration Committee considers annual remuneration for members of the Board of Directors within the limit. The rate should be on par with that of the industry and will be attractive enough to retain 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. Directors receive the remuneration in the form of director fees and bonus. Bonus will be only paid to directors who are not employees of the Company.

Remuneration of the Executives corresponds to the Company's operating results and the performance of each management executive. The amount of remuneration is considered by the Remuneration Committee. Details of directors and management remuneration as of 31 December 2023 are shown in 8.1.2. "Meeting attendance and remuneration payment to each board member" in the topic of "The remuneration of directors" and the remuneration of executive shown in 7.4.4 "Remuneration of executive directors and executives".

#### 12) **Succession Plan**

The Company realizes the importance of succession plan for top executives, so the Company sets succession policies for top executives to ensure continuity of important works.

#### 13) **New director orientations**

The Board of Directors realize importance of orientation program for newly appointed directors to ensure their understanding in the Company's business overview and directions and help them prepare for their duties. The Company provides new directors essential documents and information for operation, which include the Company's general information, regulations, Articles of Association, the Charter of the Board of Directors, Charter of the committees which the directors are responsible for, and the Company's policies such as anti-corruption and bribery, conflict of interest, disclosure of information, etc. In 2023, no orientation for directors was held because there was no new director.

#### 14) Development of directors and executives

The Company encourages and facilitates directors, executives and company secretary to attend training courses, seminars or activities, paid for by the Company, in order to consistently develop their operation performances and enhance their knowledge about their roles and responsibilities as the Company's directors or executive officers.

In addition to knowledge about operations, the Company also holds on-site and off-site training courses to provide knowledge about the Company's new products to help them prepare for a fast-changing business environment. Details of the development of directors and executives are shown in 8.1.1. "Nomination, development and evaluation of duty performance of the Board of directors" in 2) "Self-development of directors and executives".





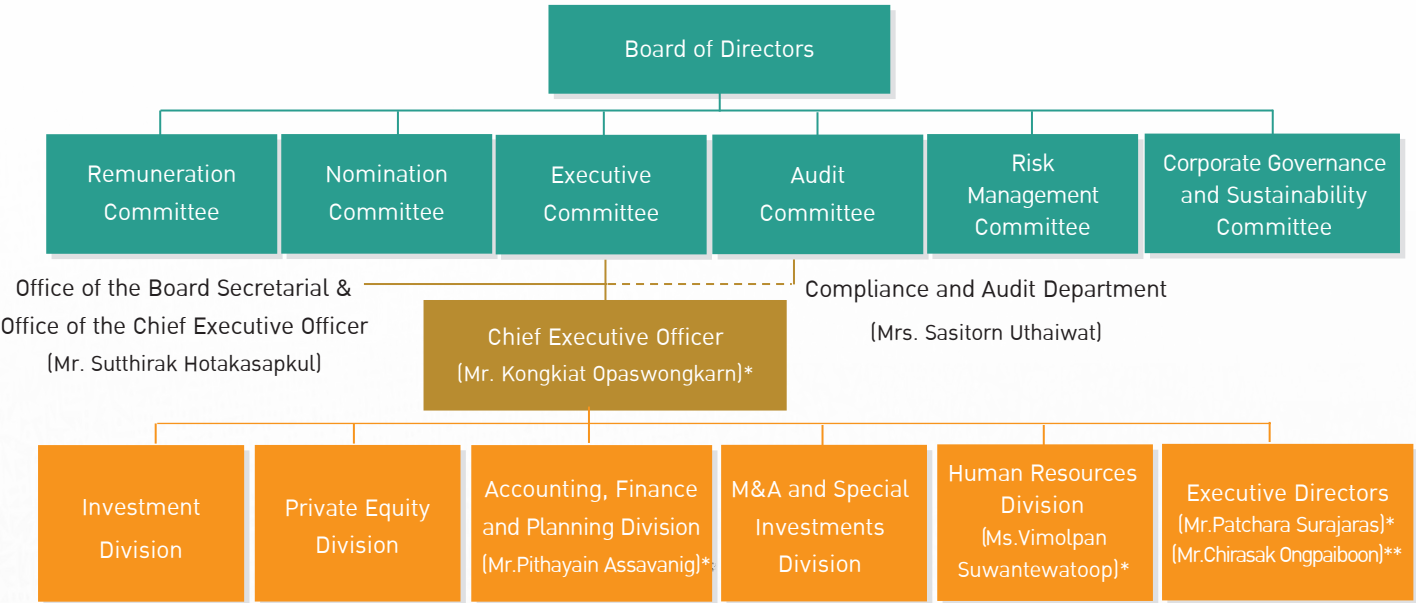


# 7

## Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employee, and Others

## 7.1 Corporate Governance Structure

**Organization Chart**  
**Asia Plus Group Holdings Public Company Limited**



\* The executives as the definition of the Notification of the SEC

\*\* Mr.Chirasak Ongpaiboon was appointed as the executive director since 1 January 2024

**Organization chart**  
**Asia Plus Securities Company Limited**

(Core Company)



## 7.2 Information on the Board of Directors

### 7.2.1 The composition of the Board of Directors

#### 7.2.1.1 The Board of Director of the Company

As at 31 December 2023 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 or 44.44% of the Board of Directors who neither being representative of major shareholders nor executive. The Non-Executive Director is 55.56% of the Board of Directors.

List of members of the Board of Directors is given below:

Name	Position
1. Mr. Chali Sophonpanich <sup>1/</sup>	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Member of the Nomination Committee</li> <li>Executive Committee</li> </ul>
2. Mr. Kongkiat Opaswongkarn <sup>1/</sup>	<ul style="list-style-type: none"> <li>Chief Executive Officer</li> <li>Member of the Nomination Committee</li> </ul>
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Chairman of the Nomination Committee</li> <li>Member of the Risk Management Committee</li> <li>Chairman of the Corporate Governance and Sustainability Committee</li> </ul>
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Remuneration Committee</li> <li>Member of the Risk Management Committee</li> </ul>
5. Mr. Sopon Punyaratabundhu	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Chairman of the Risk Management Committee</li> <li>Member of Remuneration Committee</li> <li>Member of Nomination Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Member of the Nomination Committee</li> <li>Member of the Risk Management Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>
7. Mrs. Nintira Sophonpanich <sup>1/</sup>	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Corporate Governance and Sustainability Committee</li> <li>Advisor to the Executive Committee</li> </ul>
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Risk Management Committee</li> </ul>
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief Financial Officer</li> </ul>

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

Remark:

<sup>1/</sup> Directors who are representatives of major shareholders comprise:

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



## Composition of the Board of Directors

Detail	Male (Person)	% of total directors	Female (Person)	% of total directors	Total (Person)	% of total directors
Directors	8	88.89	1	11.11	9	100.00
Independent directors	4	44.44	-	0.00	4	44.44
Executive directors	4	44.44	-	0.00	4	44.44
Non-executive directors	4	44.44	1	11.11	5	55.56

## Skill and expertise of the Board of Directors

Name	Finance	Securities	Accounting	Economics	Digital Marketing	Law	Leadership	Strategic Management	Corporate Management	Risk Management	Audit	Internal Control	Insurance	IT Management	Information Technology and	Budgeting	Sustainability	Governance/Compliance	Human Resource Management	Commerce	Banking	Engineering	Marketing	Statistics	Business Management	Investments in Offshore	Data Analysis	Property Development
Mr. Chali Sophonpanich	●	●					●	●	●							●						●			●			●
Mr. Kongkiat Opaswongkarn	●	●	●	●	●		●	●	●	●						●			●	●	●	●	●		●	●	●	
Mr. Virach Aphimeteetamrong	●	●	●	●			●	●	●	●	●	●				●	●	●	●		●				●		●	●
Mr. Michael David Roberts	●	●	●	●		●		●	●	●		●				●		●							●			
Mr. Sopon Punyaratabundhu	●	●	●	●		●	●	●	●	●	●	●		●		●	●	●	●	●	●				●	●	●	
Mr. Chanitr Charnchainarong	●	●						●		●	●	●			●			●		●	●	●				●		
Mrs. Nintira Sophonpanich	●	●	●	●			●		●	●	●	●	●			●	●	●	●		●				●	●	●	●
Mr. Patchara Surajaras	●	●	●	●	●			●		●				●	●	●				●	●		●	●	●	●	●	
Mr. Pithayain Assavanig	●	●	●				●	●	●							●									●		●	
Total	9	9	7	6	2	2	6	8	7	7	4	5	1	2	2	8	3	5	4	4	5	3	2	1	8	5	6	9

## 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 Chairman of the Board is not the independent director. Nevertheless, the current Board structure maintains an appropriate check and balance system because a 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, transparency 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 authorities, duties, and

responsibilities of each position, as shown in 7.2.2.2. “Authorities and Duties of Chairman of the Board of Directors” and in 7.4.1. “Authorities and Duties of Chief Executive Officer” 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. Chief Executive Officer is a leader in management to put the Board’s policy into practice.

However, one of the independent directors participates in setting the meeting’s agendas, but every director can freely propose an issue to be the meeting’s agendas too.

### 7.2.1.2 The Board of Directors of Asia Plus Securities Company Limited

(“Asia Plus Securities”)(Core company)

As at 31 December 2023, Asia Plus Securities Company Limited has 8 directors comprising;

- |                                |  |
|--------------------------------|--|
| 1. Mr. Chali Sophonpanich      | Chairman of the Board of Directors                     |
| 2. Mr. Kongkiat Opaswongkarn   | Chief Executive Officer                                |
| 3. Mr. Virach Aphimeteetamrong | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Michael David Roberts   | Independent Director                                   |
| 5. Mr. Sopon Punyaratabundhu   | Independent Director / Member of the Audit Committee   |
| 6. Mrs. Nintira Sophonpanich   | Director   |
| 7. Mr. Patchara Surajaras      | Executive Director                                     |
| 8. Mr. Ratch Sodsatit          | Executive Director                                     |

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

#### 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.

## 7.2.2 The roles and duties of the Board of Directors

### 7.2.2.1 The roles and duties of the Board of Directors of the Company

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 guidelines, 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 the 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.
20. To oversee, monitor and ensure that the Company carries out with good governance and encourage to create the corporate culture of good governance.
21. To ensure that the sustainability development matters are included in the Company's strategies.

The charter of the Board of Directors is shown at the attachment 5.

#### **7.2.2.2 Scope of powers and duties of 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.

#### 7.2.2.3 The roles and duties of the Board of Directors of Asia Plus Securities (Core company)

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 maintains 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.

#### 7.2.2.4 The scope and responsibilities of the Chairman of the Board of Directors of Asia Plus Securities (Core Company)

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 cast 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.



## 7.3 Information on Sub-Committees

### 7.3.1 The Company's sub-committees

In order to achieve the Company's target, the Board of Directors has set up various sub-committees, which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee to support and alleviate burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The charter of each committee are shown at the Attachment no. 5 and the roles and responsibilities of each sub-committee are as below :

#### 1) Executive Committee

The Board of Directors appoints members of the Executive Committee. As at 31 December 2023, 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

Mr. Sutthirak Hotakasapkul, Executive 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 resources, 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 the 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.

#### 2) 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 2023.

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



Mrs. Sasitorn Uthaiwat, Executive Vice President of the Compliance and Audit Department, is secretary of the Committee.

Remark : Mrs. Sasitorn Uthaiwat, was appointed to be the secretary of the Audit Committee since 31 December 2023 for replacing Mr. Chirasak Ongpaiboon who got the promotion to be the Executive Director.

#### The scope and responsibilities of the Audit Committee

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. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function including consider and approve the audit plans of the Compliance and Audit Department by considering the risk and affect in every aspect and contemplate the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
4. Consider the independence of Compliance and Audit Department and give consent on the appointment, replacement, or dismissal of the head of Compliance and 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 Practices, 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.
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. Review and give opinion about the good governance process and risk management in order to comply with the good governance principle and business sustainability development.
12. Review the raised funding of the Company whether it is spent as the objectives including review the disclosure of the report of money spending to the shareholders as the set by the government agency and/or the regulators.
13. Consider complaints and whistleblowing from employees and clients.
14. In case of finding any director's or management's misconduct, the Audit Committee will assign the Compliance and Audit Department to investigate without delay and report the result to the government agencies and/or the regulators including inform to the external auditor according to the guidelines that the government agencies and/or the regulators set Moreover, the Audit Committee will assign the Compliance and Audit Department to review the measurement of the internal control of the Company in order to prevent and protect the misconduct which will be occurred in the future.
15. In case of finding the irregularity in the financial statement or the external auditor cannot obtain a evidence or explanation or limit on scope of audit, the Audit Committee will ask the cause from the external auditor or the Chief Financial Officer directly.



16. Regularly Communicate with the Chief Financial Officer in order to acknowledge and find out the guidelines to deal with significant issues or any changes effected to the financial situation or the operation of the Company.
17. Participated as members of risk management committee of the Company.
18. Report on the significant issues from the Audit Committee meeting to the Board of Directors.
19. Carry out any other assignments as specified by government agency and/or the regulators or assigned by the Board of Directors.
20. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
21. Review the Audit Committee's charter on a timely basis or any change in the charter.

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 2023 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. In 2023, An extra-meeting between the Audit Committee and external auditors in absences of the management was also held on 7 November 2023.

### 3) The Remuneration Committee

As at 31 December 2023 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 2023, the Committee had 2 times engaged in considering the remuneration of directors and executives and salary income and annual bonus

### 4) 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 2023.

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 the 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 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.

## 5) 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 2023.

- |    |              |                  |  |
|----|--------------|------------------|--|
| 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 Risk Management Division, is secretary of the Committee.

### The scope and responsibilities of the Risk Management Committee

#### • Oversight of Risk Management

1. Oversight of the Group's overall risk including policies and frameworks for all types of risk management.
2. Providing advice to the Board on the risk governance framework for the Group's companies and agreeing with the Board the appropriate level of risk appetite and risk tolerance.
3. Ensuring that the risks facing the company are consistent with the Group's risk appetite and within the risk tolerance limit.
4. Regularly reviewing the sufficiency and effectiveness of the Group's risk management policies and procedures covering all areas of risks including Credit, Market, Operational, Liquidity, Reputational, IT/Cyber, Anti-corruption, Personal data protection and Anti Money Laundering / Counter Financial Terrorism (AML/CFT).
5. Assessing capital adequacy and funding sufficiency for the business operation of the Group. On a quarterly basis, reviewing capital structure, capital, liquidity, funding and steps the management has taken to manage capital, liquidity and funding, taking into account any specific regulatory requirements.
6. As the RMC deems appropriate, establishing Sub-Committees or appointing third party experts to assist it in specific tasks.
7. Reviewing the independence and authority of the Risk Management function.
8. Receiving information from the CRO, Head of Compliance and Internal Audit Department, Chief Financial Officer, other management, independent auditors, regulators, and outside experts as appropriate regarding matters related to risk management.
9. Assuring an appropriate Business Continuity Plan (BCP) is in place and ready for action.
10. Evaluating and reviewing the performance of the Group's CRO.

#### • Other Responsibilities

1. Reporting committee activities to the Board at least once a year.
2. Reviewing and assessing the adequacy of this Charter on a timely basis and recommending any proposed changes to the Board.
3. Sharing information with the Audit Committee as deemed appropriate.
4. Performing other activities related to this charter as requested by the Board.
5. Reviewing submissions to the Securities and Exchange Commission that relate to the Group's risk management.



## 6) The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was appointed by the Board of Directors on 21 January 2020 in order to support 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, 3 of which are independent directors and another one is the non-executive director. Following is the list of the Corporate Governance and Sustainability Committee as at 31 December 2023.

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

Mr. Sutthirak Hotakasapkul, Executive Vice President of the Office of Board Secretariat, is secretary to this Committee.

### The scope and responsibilities of the Corporate Governance and Sustainability 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 determine, propose, 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. Also encourage to create the good governance culture in the Company.
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 suggestions 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 ensure that the sustainability development matters are included in the Company's strategies.
5. To give the advices and suggestions on sustainability development report and propose to the Board of Directors before disclosing in the annual report.
6. To perform any other duties entrusted by the Board of Directors.



In 2023, the Committee had one time meeting engaged in reviewing the good corporate governance and sustainability policies, considering the privacy policy for shareholders, debenture holders and directors of the Company and its subsidiaries, reviewing and revising the performance assessments form of directors and all sub-committees in order to align with the good corporate governance practices and the responsibilities, considering other matter concerning to the charter and also performing any other duties entrusted by the Board of Directors.

The meeting attendance of all sub-committees in 2023 are as follows:

Name of directors	Position	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Sustainability Committee
1. Mr. Chali Sophonpanich	<ul style="list-style-type: none"> <li>Chairman of Board of Directors</li> <li>Nomination Committee Member</li> <li>Executive Director</li> </ul>	-	-	-	2/2	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> <li>Chief Executive Officer</li> <li>Nomination Committee Member</li> </ul>	10/12	-	-	2/2	-	-
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of Audit Committee</li> <li>Chairman of the Nomination Committee</li> <li>Risk Management Committee Member</li> <li>Chairman of Corporate Governance and Sustainability Committee</li> </ul>	-	8/8	-	2/2	6/6	1/1
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Remuneration Committee Member</li> <li>Risk Management Committee Member</li> </ul>	-	-	2/2	-	6/6	-
5. Mr. Sapon Punyaratabandhu	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Remuneration Committee Member</li> <li>Nomination Committee Member</li> <li>Chairman of Risk Management Committee</li> <li>Corporate Governance and Sustainability Committee Member</li> </ul>	-	8/8	2/2	2/2	6/6	1/1
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Nomination Committee Member</li> <li>Risk Management Committee Member</li> <li>Corporate Governance and Sustainability Committee Member</li> </ul>	-	8/8	-	2/2	6/6	1/1

Name of directors	Position	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Sustainability Committee
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> <li>• Director</li> <li>• Advisor to the Executive Committee</li> <li>• Corporate Governance and Sustainability Committee Member</li> </ul>	11/12	-	-	-	-	1/1
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Risk Management Committee Member</li> </ul>	8/12	-	-	-	6/6	-
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Chief Financial Officer</li> </ul>	11/12	-	-	-	-	-

### 7.3.2 The sub-committee of Asia Plus Securities (Core company)

The Board of Asia Plus Securities has set up various sub-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 7.3 “Information on sub-committee”.

The Executive Committee of Asia Plus Securities comprises 6 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 three are the executive directors of Asia Plus Securities who are Mr. Ratch Sodsatit, Mrs. Yodrudee Santatikul and Ms. Kulthida Kulwiboonanunt.

#### 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.



## 7.4 Information on Executives

### 7.4.1 The executives of the Company

The executives of the Company (according to the definition in the Notification of the Securities and Exchange Commission No. KorChor.17/2551) as at 31 December 2023 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 Finance Officer and Chief Accountant
5. Ms. Vimolpan	Suwantewatooop	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 approve the expense larger than the Executive director.

### 7.4.2 The executives of Asia Plus Securities (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 2023 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. Mrs. Yodrudee	Santatikul	Executive Director
6. Ms. Kulthida	Kulwiboonanunt	Executive Director
7. 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 approve the expense larger than the Executive Director.



### 7.4.3 Executive director and executive remuneration policy

The Board of Directors has set appropriate and reasonable remuneration rates for high-level executives based on their responsibilities and performance as expected by stakeholders and the applicable laws and regulations. A Key Performance Indicator (KPI) system is used in the consideration of the remuneration, together with the following factors:

- Earnings performance of the Company based on specific business indicators
- Earnings performance of other companies in the same industry
- Development and improvement of the performance of each business each year
- Standard remuneration payment rate of the industry

### 7.4.4 Remuneration of executive directors and executives

Remuneration of executive directors and executives corresponds to the Company's earnings results and the performance of each executive director or executive. The Remuneration Committee is responsible for considering the remuneration of the executives.

#### 7.4.4.1 Remuneration in cash

##### The executive directors and executives of the Company

As at 31 December 2023, the remuneration of 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) in form of salary, bonus and social security fund contributed by the Company was total 117,284,256 baht.

The executives of the Company who hold the position of executive in the subsidiaries will not receive any remuneration from such subsidiaries.

##### The executive directors and executives of Asia Plus Securities (Core company)

As at 31 December 2023, the remuneration of 6 executive directors and 1 executive (According to definition in the notification of the Capital Market Supervisory Board) in form of salary, bonus and social security fund contributed by the Asia Plus Securities was total 44,922,655.60 baht.

#### 7.4.4.2 Other remuneration

##### The executive directors and executives of the Company

In 2023, 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 to 4,694,364 baht.

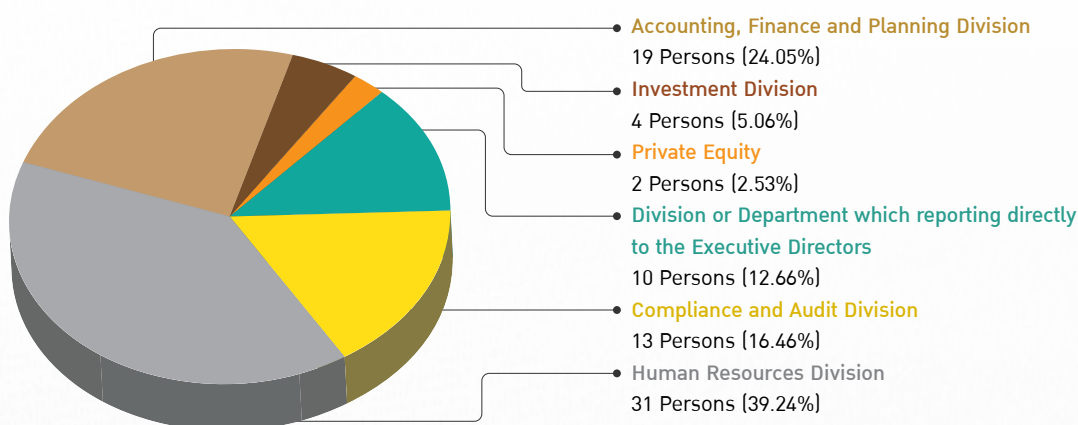
##### The executive directors and executives of Asia Plus Securities (Core company)

In 2023, the provident fund was contributed to 6 executive directors and 1 executive (According to definition in the notification of the Capital Market Supervisory Board) by Asia Plus Securities amounted to 1,748,448 baht.

## 7.5 Information on Employees

### 7.5.1 Employees of the Company

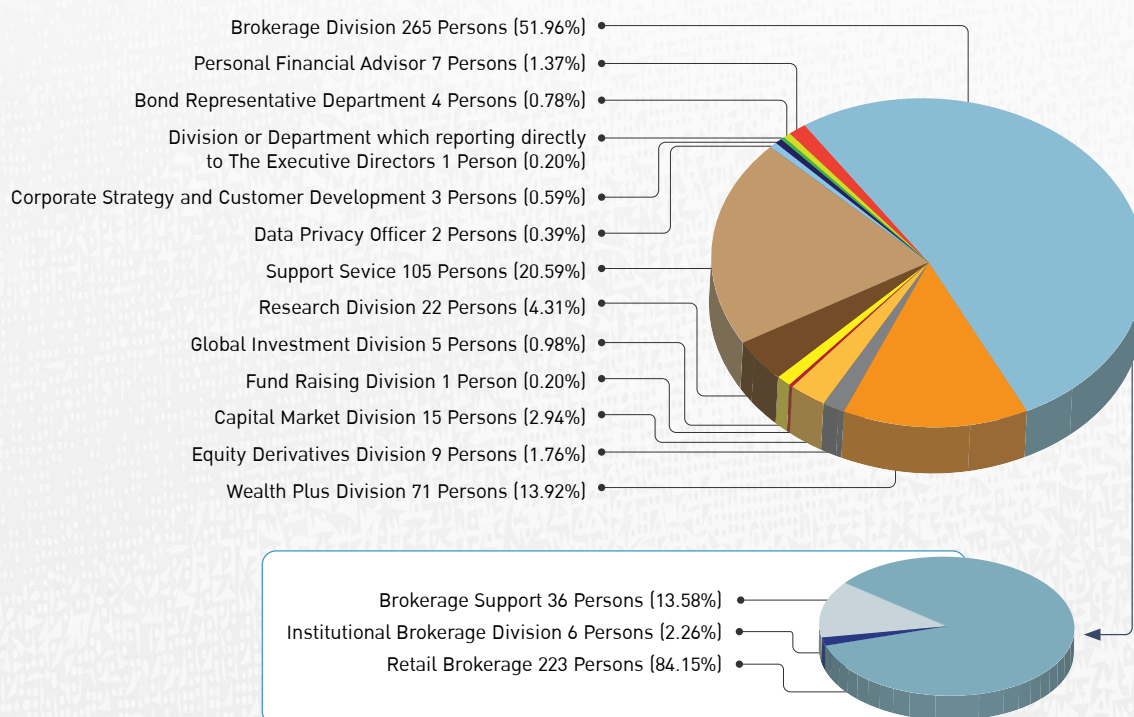
The total number of employees of the Company (Excluding the Company's directors and executives according to the definition of the Notification in the Securities and Exchange Commission) as at 31 December 2023 was 79 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 112 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.

### 7.5.2 Employee of Asia Plus Securities (Core Company)

As at 31 December 2023, the total number of employees of the Asia Plus Securities was 510 persons with remunerations which comprised salary, bonus, social security, provident fund and, etc. of 586.80 million baht. The details of the employees are as below:





### 7.5.3 Provident Fund

The Company is aware of the importance of retirement saving for employees, 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 consider environmental 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, such as fund management system, member management system, settlement system, information disclosure system, operation control system, 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 of the Company and subsidiaries participated in provident funds, compared with the total number of employees, are as follows:

Company / Subsidiaries	Having Provident Fund	Total of employees (person)	Number of employees who join Provident fund (person)	% of employees who join the Provident Fund
Asia Plus Group Holdings Public Company Limited	Yes	85	77	90.6%
Asia Plus Securities Company Limited	Yes	515	464	90.1%
Asset Plus Fund Management Company Limited	Yes	100	91	91.0%
Asia Plus Advisory Company Limited	Yes	15	13	86.7%

### 7.5.4 Employee development policy of the Company and subsidiaries

The Company and its subsidiaries are committed to continuously developing all levels of employees to enhance the services provided as professional investment consultants. This commitment stems from the belief that improving the proficiency and quality of employees within the organization can empower them to deliver optimal outcomes to customers and shareholders. The Company and its subsidiaries have embarked on a comprehensive initiative to enhance the skills, knowledge, and capabilities of employees at all levels, from foundational to professional. This includes continuous improvement through both offline methods such as classroom sessions and online platforms like live streaming, e-learning via the learning management system (LMS), and recorded videos. These resources enable employees to access knowledge conveniently through internet-connected devices, fostering a readily accessible learning environment anytime and anywhere.

The Company and its subsidiaries continue to develop employee training plans each year in alignment with the organization's strategy. These plans encompass in-house training courses tailored to enhance employee efficiencies following the organizational needs. External experts are invited to deliver lectures and recommend courses for maximum benefit, alongside internal departmental experts who serve as guest speakers, sharing their knowledge and experience in the financial industry. For example, the Investment Series course, held annually, equips employees with adaptable knowledge to navigate changing circumstances. Additionally, the Company emphasizes agile methodology, communication, and presentation skills to ensure employees remain up to date with the rapid developments and evolution in the global landscape.

The Company and its subsidiaries have also encouraged employees to participate in profession-specific training to enhance their knowledge and capabilities in delivering products and services to customers. This includes obtaining licenses such as investment consultant licenses and Certified Financial Planner (CFP) licenses, as well as undertaking essential courses in areas such as cybersecurity, accounting, taxation, and specialized topics. This initiative aims to ensure that employees possess advanced skills and can effectively respond to various situations, thereby enhancing the reliability and confidence of employees, customers, shareholders, and all stakeholders to their fullest potential.



In 2023, the Company and its subsidiaries organized a variety of both online and offline courses, including live streaming, e-learning, and classroom sessions. Many of these courses were deemed important and essential for employee work and the organization's business operations. The content of these courses varied according to the needs of each department, such as the capital market department, accounting and finance department, risk management department, compliance and audit department, and information technology department. Examples of these courses include securities underwriting and offering, accounting and tax training, risk management workshops and the application of the five components of ERM framework, internal audit with analytical thinking focusing on root cause analysis, and microservice and web API courses. In total, there were 168 courses offered, totaling 16,400 hours, averaging 23 hours per person per year.

	2023	2022	2021
Total courses (Internal and external training courses)	168 courses	143 courses	88 courses
Total hours	16,400 hours	18,702 hours	13,740 hours
Average hours / person / year	23 hours / person / year	25 hours / person / year	19 hours / person / year
Total expense for training	3,362,618.29 baht	1,793,321.48 baht	N/A



## 7.6 Other Significant Information

### 7.6.1 The chief financial officer and the chief accountant, the company secretary and the head of internal control

#### 1) 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, experience and continuous training programs in accounting to keep up with development in accounting field according to the SEC's guidelines are shown at the attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary" in page 10.

#### 2) Company secretary

On 16 November 2015, the Board of Directors meeting passed a resolution to appoint Mr. Sutthirak Hotakasapkul, Executive Vice President of the Office of Board Secretariat, as the Company Secretary since 1 December 2015. The qualifications of the company secretary are shown at the attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary" in page 15

#### 3) Head of Internal Audit Department

The Audit Committee has approved the appointment of Mrs. Sasitorn Uthaiwat, Executive Vice President of the Compliance and Audit Unit, as the Head of Compliance to replace Mr. Chirasak Ongpaibool who was promoted to be the Executive Director since 31 December 2023. Mrs. Sasitorn Uthaiwat got a Bachelor degree in Accounting and a Master degree in Business Administration, she has over 20 years of work experience in the internal audit and compliance in securities business, moreover, she has gone through a training course approved by the Office of the Securities Exchange Commission. She possesses the suitable qualifications and experience for being the Head of Compliance. The details of educational background and experience are shown at the attachment 3 "Details of the head of the internal audit and compliance unit". The qualifications and educational background of Mr. Chirasak Ongpaibool are shown at the attachment no. 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary".

For the consideration and approval to appoint or replace or dismiss of head of internal audit must be done by the Audit Committee.

### 7.6.2 Head of investor relations and contact information

Realizing the importance of the shareholders, the Company supervises the rights and benefits of shareholders as well as creating 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](mailto:public_relations@asiaplus.co.th) or Company's website: [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) or Call Center.



### 7.6.3 Audit remuneration

In 2023, 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.

#### 1) Audit fee

In 2023, Asia Plus Group Holdings Public Company Limited and the subsidiaries paid the audit fee of 4,465,000 baht to EY Office Limited where the company's auditors are working. This amount comprised 1,400,000 baht for auditing the Company and 3,065,000 baht for auditing 3 subsidiaries.

#### 2) Non-audit fee

The Company and subsidiaries paid no non-audit fee to the external auditor as same as the year 2022.







# 8

## Report on Key Operation Results on Corporate Governance

## 8.1 Summary of Duty Performance of the Board of Directors in the Past Year

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. Moreover, the Board has also adopted and maintained an appropriate and efficient system of risk management as well as internal control system by establishing Compliance and Internal Audit Unit and Risk Management Division to audit, monitor and oversee the internal control system and risk management of the Company and subsidiaries.

### 8.1.1 Nomination, development and evaluation of duty performance of the Board of Directors

#### 1) Nomination

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, knowledge and experience 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:

- **Independent director**

The person who is nominated to be the independent director and/or member of the sub-committee must not only have the qualification according to the SEC's notification, the Company's independent director qualifications and charter of each committee but also can express the independent opinions.

The Board of Directors of the Company is composed of 4 independent directors or one-third of the Board size. The independent directors are Mr. Virach Aphimeteetamrong, Mr. Michael David Roberts, Mr. Sopon Punyaratabandhu and Mr. Chanitr Chanrchainarong.

The qualifications of the Independent director are

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 does not include 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**

**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.



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 a 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.

#### **The qualification of the Company' s 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 the following qualifications under rules of the Company and regulators.

In 2023, the Company gave the chance to shareholders to nominate a qualified person to be elected as the Company director by posting on the Company's website but there is no nomination for being elected to be the director of the Company.

#### **• Executive director**

The Board of Directors is empowered to appoint any number of directors and/or other persons who are officers or employees of the Company to be Executive Committee.

#### **• 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.

## 2) Self-development of directors and executives

When a new director joins the Board, the Board will give the new director an orientation, covering the Company's policy, corporate overview and rules and regulations.

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 courses are offered both on-site and off-site.

The training and development program which all Company's directors attended in 2023 are as below:

Director name	Training Course	Date
Mr. Chali Sophonpanich	Interesting thing to know about corporate governance	10 November 2023
Mr. Kongkiat Opaswongkarn	Interesting thing to know about corporate governance	10 November 2023
Mr. Michael David Roberts	Interesting thing to know about corporate governance	10 November 2023
Mr. Virach Aphimeteetamrong	Interesting thing to know about corporate governance	10 November 2023
	Engaging Board in ESG: The Path to Effective Sustainability	13 July 2023
Mr. Sopon Punyaratabundhu	Interesting thing to know about corporate governance	10 November 2023
	The Board's Role in Mergers and Acquisitions (BMA)	30 October 2023
Mr. Chanitr Charnchainarong	Interesting thing to know about corporate governance	10 November 2023
Mrs. Nintira Sophonpanich	Interesting thing to know about corporate governance	10 November 2023
Mr. Patchara Surajaras	Interesting thing to know about corporate governance	10 November 2023
Mr. Pithayain Assavanig	TLCA CFO CPD No. 1/2023 "Economic Update for CFO"	26 May 2023
	Link Innovation	4 August – 20 October 2023
	TLCA CFO CPD No. 5/2023 "RPA (Robotic Process Automation) in finance"	1 September 2023
	Interesting thing to know about corporate governance	10 November 2023
	ERM & ESG related Risks & Opportunities	22 November 2023
	CFO 2024 (Day 1 : Accounting)	15 December 2023

Moreover, in 2023, the Company also arranged a strategic workshop where the Company's directors, executives, and representatives from each division joined to discuss about the 2024 Company's business strategy and how to accomplish the goal.

## 3) Directors' self-assessment

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 2023, the self-assessment of the director was conducted by using the form which was revised in 2022 to align with the CG Code, the guideline practice from the Thai Institute of Directors Association and the responsibilities of the director. The results of the assessments were reported in the Board of Directors Meeting No. 2/2024 on 23 February 2024. There are 2 kinds of assessment which are:



**3.1 Board self-assessment** : this assessment is to evaluate the performance of the Board as a team under 5 topics which are

- 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 2023 was 94.48%.

**3.2 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 2023 was 96.18%.

Besides the Board of Directors self-assessment, the Company arranges the self-assessment for the sub-committee and the independent directors too, the details are as below:

#### Self-evaluation for Sub-Committee

The sub-committees which consist of the number of the directors more than one-half of total number of such sub-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, the Corporate Governance and Sustainability Committee and the Executive Committee are responsible for conducting a self-evaluation under the areas of assessment of

- The structure and characteristics of the sub-committee
- The 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 sub-committee in 2023 was 98.52%.

#### CEO evaluation

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

#### Self-evaluation for independent director

In 2023, 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.



## 8.1.2 Meeting attendance and remuneration payment to each Board member

### • Board of Directors' meetings

The Board of Directors holds a meeting every month which is scheduled in advance. The schedule of Board of Directors meetings for the next year, 2024, are agreed and informed in the Board of Directors meeting No.11/2023 on 10 November 2023. The Board also holds extra-ordinary meetings when they deem appropriate.

In 2023, each board member attended the Board of Directors meeting, shareholders' meeting and the non-executive director meeting as below :

Name	Position	Board of Director meeting			Non-executive director meeting	Shareholders meeting	Extra-Ordinary shareholders meeting
		Physical meeting	e-Meeting	Total	e-Meeting	e-Meeting	
1. Mr. Chali Sophonpanich	• Chairman of the Board of Directors	9/12	-	9/12	-	1/1	-
2. Mr. Kongkiat Opaswongkarn	• Chief Executive Officer	10/12	2/12	12/12	-	1/1	-
3. Mr. Virach Aphimeteetamrong	• Independent director • Chairman of the Audit Committee	12/12	-	12/12	1/1	1/1	-
4. Mr. Michael David Roberts	• Independent director	12/12	-	12/12	1/1	1/1	-
5. Mr. Sopon Punyaratabandhu	• Independent director • Audit Committee Member	12/12	-	12/12	1/1	1/1	-
6. Mr. Chanitr Charnchainarong	• Independent director • Audit Committee Member	10/12	2/12	12/12	1/1	1/1	-
7. Mrs. Nintira Sophonpanich	• Director	11/12	1/12	12/12	-	1/1	-
8. Mr. Patchara Surajaras	• Executive Director	12/12	-	12/12	-	1/1	-
9. Mr. Pithayain Assavanig	• Executive Director • Chief Financial Officer	12/12	-	12/12	-	1/1	-

### • The remuneration of directors

The remuneration of directors was approved by the General Meeting of Shareholders No.24 which was held on 25 April 2018 to pay for the directors' remuneration not exceeding 15,000,000 Baht per annum effective from 2018 fiscal year onward. The Remuneration Committee will consider 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 audit committee members, the risk management committee members, the remuneration committee members, and the corporate governance and Sustainability Committee members will receive the remuneration when attending the meeting. The Company directors will receive remuneration in the form of director fees and bonus. The bonus will be paid to the director who is not an employee of the Company.

## 1) Remuneration in cash

### 1.1) Directors of the Company

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

The remuneration of the members of the committee will be paid to the members who are not the executives of the Company when attending the meeting.

The remuneration of directors and committees is 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

#### 1.1.1) Director fee

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

Position	Amount (Baht)
Chairman of the Board	53,800
Other director	32,300

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

Position	Amount (Baht)
Chairman of the Audit Committee	48,400
Member of the Audit Committee	32,300

- **The 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	Amount (Baht)
Chairman of the Risk Management Committee	32,300
Member of the Risk Management Committee	32,300

- **The 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	Amount (Baht)
Chairman of the Remuneration Committee	32,300
Member of the Remuneration Committee	32,300

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

Position	Amount (Baht)
Chairman of the Corporate Governance and Sustainability Committee	32,300
Member of the Corporate Governance and Sustainability Committee	32,300

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



1.1.2) Bonus

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

1.1.3) Director fee from the subsidiaries

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

Total remuneration paid to directors in 2023 was 7,735,200 baht with the following details:

Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Sustainability Committee		
1. Mr. Chali Sophonpanich	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Member of the Nomination Committee</li> <li>Executive Committee</li> </ul>	645,600	-	-	-	-	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> <li>Chief Executive Officer</li> <li>Member of the Nomination Committee</li> </ul>	387,600	-	-	-	-	-	-
3. Mr. Michael David Roberts	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Remuneration Committee</li> <li>Member of the Risk Management Committee</li> </ul>	387,600	-	193,800	64,600	-	270,000	-
4. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Chairman of the Nomination Committee</li> <li>Member of the Risk Management Committee</li> <li>Chairman of the Corporate Governance and Sustainability Committee</li> </ul>	387,600	387,200	193,800	-	32,300	300,000	-
5. Mr. Sapon Punyaratabundhu	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Chairman of the Risk Management Committee</li> <li>Member of Remuneration Committee</li> <li>Member of Nomination Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	387,600	258,400	193,800	64,600	32,300	270,000	682,800
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Member of the Nomination Committee</li> <li>Member of the Risk Management Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	387,600	258,400	193,800	-	32,300	270,000	-



Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Sustainability Committee		
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Corporate Governance and Sustainability Committee</li> <li>Advisor to the Executive Committee</li> </ul>	387,600	-	-	-	-	-	-
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Risk Management Committee</li> </ul>	387,600	-	-	-	-	-	96,900
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>Executive Director</li> </ul>	387,600	-	-	-	-	-	193,800
<b>Grand total</b>		<b>3,746,400</b>	<b>904,000</b>	<b>775,200</b>	<b>129,200</b>	<b>96,900</b>	<b>1,110,000</b>	<b>973,500</b>

Secretary to the Board of Directors received the meeting fee from attending the Board of Directors' meeting in 2023 amounted 129,600 baht.

#### 1.1.4) Other remuneration

Besides the remuneration mentioned above, the Company did not pay any other remuneration to the directors as same as last year, 2022.

### 1.2) The directors of Asia Plus Securities (Core company)

Directors of Asia Plus Securities who do not hold any directorship in Asia Plus Group Holdings Public Company Limited or executives in Asia Plus Securities will receive the director remuneration from Asia Plus Securities. 7 of 8 directors of Asia Plus Securities hold the directorship in Asia Plus Group Holdings Public Company Limited and another one director is the executives of Asia Plus Securities so all directors of Asia Plus Securities do not receive the director remuneration.

## 8.1.3 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** ("Asia Plus Securities"): The Company has appointed 7 representatives (1) Mr. Chali Sophonpanich (2) Mr. Kongkiat Opaswongkarn (3) Mr. Michael David Roberts (4) Mr. Virach Aphimeteetamrong (5) Mr. Sopon Punyaratabandhu (6) Mrs. Nintira Sophonpanich and (7) Mr. Patchara Surajaras to be directors of the Asia Plus Securities.

#### **8.1.4 Monitoring of compliance with the corporate governance policy and guidelines**

The Company is committed to good corporate governance, having the corporate governance policy in place and ensuring that the employees comply with that policy, to build trust and confidence among stakeholders. For 2023, the Company reviewed the practice of the corporate governance with respect to 1) human rights and labor practice, 2) leadership and human capital development, 3) occupational health and safety and working environment, and 4) information security, and confirmed that the Company's operation complied with all those aspects of the corporate governance.

Moreover, the Company also monitors about these 4 matters as below

##### **1) 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:

- 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 9.2 “Related Transactions”

- 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.
- 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 topic 1.3 “Shareholding structure of the group of companies” of this 56-1 One report.

In 2023, all directors and executives of the Company had to disclose the report on the interest of directors, the executives and the related person to the Company every six months which were on June and December. Throughout the year 2023, there was no case of conflict of interest occurred.

## 2) 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:

- 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.
- Responsible persons and officers in each department shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments and prevent access to such information by unauthorized persons.
- Responsible persons and officers in each department are prohibited from disclosing inside information to the public, either inside or outside of the organization. In case of necessity, only part of or required personal information can be disclosed, with prior written approval from executive directors.
- Responsible persons and officers in each department are prohibited from using inside information or the information obtained from operating the Company’s business for their interests or the interests of others.
- Responsible persons or officers of each department shall store all information, reports, and documents in a safe place to prevent leakage of said information. Responsible persons and officers in each department shall strictly abide by these rules. In case of violation, the Company and/or subsidiaries shall impose a penalty as deemed appropriate.
- The Compliance and Audit Department shall maintain a watchlist and restricted list of securities and futures contracts and discloses the names of the securities and futures contracts in the lists to the public.



The Company informed the 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.

The Company set the regulations and practices in a written form, latest revision effective since 19 April 2021. 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 allows the employees of the Company and subsidiaries to trade securities and/or futures contracts on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is 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 to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.
- Executives, employees, and related persons of the Company and subsidiaries who have inside information about securities or futures contracts in the watchlist or restricted list are prohibited from trading, transferring, or receiving those securities or futures contracts.
- The executives, employees and other persons who are related to the Company's operations are prohibited to disclose inside information known from operation to anyone not related to the work.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations, including training new employees about such regulations. Any non-compliance or misuse of inside information for own's interests are subject to penalties under the Company's regulation, which include written warnings, probation, suspension, or termination.

The Board of Directors has been informed not to trade the Company's securities for a period of 30 days prior to the disclosure of the quarterly and annual financial statements. The Board of Directors and Executive Directors has strictly complied with the policies. Moreover in 2023, the Company set the system to protect the directors and executives not to trade the Company's securities in the blackout period, 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 2023, there is no change in shareholding of the Company but in the Board of director meeting held on 24 January 2024, the directors also report their shareholding in the Company as of 31 December 2023 even if there is no change.

In 2023, the Company also arrange the training course about the preventive measures for misuse of inside information and measures for conflicts of interest and other important matters under the course topic " Interesting thing to know about corporate governance". This course contains about 1) Business ethic 2) Code of conduct 3) Preventive measures for misuse inside information and measures for conflicts of interest 4) Policy and practice guideline for anti-corruption and bribery and 5) Whistleblowing practice guideline. The directors, executives and employees attended as below:

Participant	Training date	Total number	Total attendee
Directors of the Company	10 November 2023	9 persons	9 persons
Executives and employees of the Company	20 – 31 December 2023 (via e-Learning system)	85 persons	68 persons

### 3) Anti-Corruption and Bribery

In 2023, the Company still use the anti-corruption and bribery policies and practice guidelines which effective on 14 December 2021 in order to comply with regulations from the Thai Private Sector Collective Action Against Corruption (CAC) Council. Then, the company 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](http://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, whistleblowing, and penalties. The Audit and Compliance Department monitors the operations and reports to the Audit Committee at least once a year. In case of an urgent issue, it will be immediately reported to the Audit Committee and/or 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 must be approved by the Board before changes are made. In addition, the Company will evaluate corruption risk, possible impact, solution, KPI, and necessary resources for risk mitigation, and then report the evaluation result to the Risk Management Committee.

The Company and all subsidiaries have been certified as members of Thai Private Sector Collective Action Against Corruption (CAC) since 16 January 2015 and 10 July 2015. The Company and all subsidiaries had submitted for renewal of the certification, and the 2<sup>nd</sup> renewal has been certified by the Thai Institute of Directors (IOD) on 31 March 2021. In December 2023, the Company and all subsidiaries have submitted for the 3<sup>rd</sup> renewal of the certification Details of the Anti-Corruption Policy are under "3. Business Sustainability Development" in the topic "3.4.2 Social performance" and sub-topic "2) Anti-corruption and non-bribery".

### 4) Channel and procedure for whistleblowing

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 or hotline no. 0 2680 1120 or 0 2680 1122 or 0 2680 1124 . 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](http://www.asiaplusgroup.co.th).



## Report on the Results of Duty Performance of the Audit Committee and Other Sub-Committees in the Past Year

### 8.2 Report on the results of duty performance of the Audit Committee in the past year

#### 8.2.1 The number of the Audit Committee's meetings and the attendance of each member

Name	Position	Meeting attendance		
		Physical Meeting	e-Meeting	Total
1. Mr. Virach Aphimeteetamrong	Chairman of the Audit Committee	8/8	-	8/8
2. Mr. Sopon Punyaratabandhu	Audit Committee Member	7/8	1/8	8/8
3. Mr. Chanitr Charnchainarong	Audit Committee Member	4/8	4/8	8/8

#### 8.2.2 The results of duty performance of the Audit Committee

The details are shown at Attachment no. 6. Report of the Audit Committee and other sub-committees

### 8.3 Summary of the results of duty performance of sub-committees

#### 8.3.1 The number of the sub-committees' meetings and the attendance of each committee member

The number of the committees' meetings and the attendance of each committee member are shown under 7.3 Information on sub-committees in the topic 7.3.1 The Company's sub-committee.

#### 8.3.2 The results of duty performance of the sub-committees

The report of Executive Committee, the report of Remuneration Committee, the report of the Nomination Committee, the report of the Risk Management Committee and the report of the Corporate Governance and Sustainability Committee are shown at the attachment 6 The report of the Audit Committee and the other sub-committees.





# 9

## Internal Control and Related Party Transactions

## 9.1 Internal Control and Risk Management

The Company has established an internal control system and a risk management system to oversee every stage of its operations, aiming to prevent errors and mitigate potential damages within a reasonable timeframe. To streamline risk control and operational oversight, the Board of Directors has delegated these responsibilities to a subcommittee dedicated to managing internal controls and risk across the Company and its subsidiaries.

During the Board of Directors' meeting no. 1/2024 on 24 January 2024, all three audit committees were present. The Board of Directors evaluated the adequacy of the internal control system of the Company and its subsidiaries across five key aspects: 1) internal control, 2) risk assessment, 3) operational control, 4) information and communication, and 5) tracking system.

The Board of Directors concluded that the Company and its subsidiaries maintain adequate and suitable internal controls and risk management practices. Additionally, the Company has a dedicated department overseeing the auditing and governance of its operations and risk management across the Company and its subsidiaries. This department has sufficient personnel allocated to execute plans and operational procedures efficiently.

Additionally, all five risk management committees attended the Board of Directors' meeting no. 1/2024 on 24 January 2024. The Board of Directors acknowledged the 2023 Risk Management Report, which outlined the Risk Management Committee's evaluations and opinions on various aspects of risk management operations, including general operating liquidity, capital adequacy, and total capital requirements mandated by regulatory entities; review of risk assessments within key departments; assessment of risk limits for significant transactions;

information technology controls and security; review of business continuity plans; evaluation of the adequacy of risk management policies concerning new business operations or product sales; and analysis of typical risk events in the securities business.

In this regard, the Risk Management Committee determined that the Company and its subsidiaries possess suitable policies and operating procedures for risk management.

Moreover, the Company has appointed representatives to serve on committees within all three of its subsidiaries to closely monitor their operations. Additionally, the Company has implemented uniform regulations and procedures to efficiently prevent and investigate asset management issues across the Company and its subsidiaries.

### Head of Internal Control and Compliance of the Company

The Audit Committee has approved the appointment of Mrs. Sasitorn Uthaiwat, Executive Vice President of Compliance and Audit Department, who received a bachelor's degree in accounting and a master's degree in business administration, to replace Mr. Chirasak Ongpaiboon who got the promotion as Executive Director. Mrs. Sasitorn Uthaiwat has over 20 years of work experience in the internal audit and compliance in securities business and has gone through a training course approved by the Office of the Securities Exchange Commission. The details of educational background, experience and responsibilities are shown at attachment 3 "Details of the Head of the Internal Audit and Compliance Units" and the details of educational background and experience of Mr. Chirasak Ongpaiboon are shown in attachment 1.

## 9.2 Related Transaction

In 2023, the Company had significant related transactions with some related parties that include shareholders and/or directors in common as follows.

### 9.2.1 General transactions

#### 1) Brokerage fee income

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2023	2022	2021	
1	Funds managed by BBL Asset Management Company Limited (BBL Asset Management)	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	20.1282	24.3795	31.4239	Brokerage fee is a normal rate other customers.
	- 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.		-	-	-	
2	Chatubutr Holding Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	-	0.0014	0.0445	Brokerage fee is a normal rate other customers.
	- Related by way of common director, Mr. Chali Sophonpanich		-	-	-	
	- Mr. Chali Sophonpanich, Chairman of the Company holds stakes of 11.41% in Chatubutr Holding Company Limited		-	-	-	
3	VNET Capital Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.0955	0.0972	0.1725	Brokerage fee is a normal rate other customers.
	- Related by way of common director, Mr. Sopon Punyaratabandhu		-	-	-	
4	City Realty Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.7032	1.2137	0.2492	Brokerage fee is a normal rate other customers.
	- Related by way of common director, Mr. Chali Sophonpanich		-	-	-	
5	Fraser's Property (Thailand) Public Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	-	-	0.0210	Brokerage fee is a normal rate other customers.
	- Related by way of common director, Mr. Chali Sophonpanich (effective until 7 February 2023)		-	-	-	



## 1) Brokerage fee income

1) Brokerage fee income			(Million Baht)			
	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2023	2022	2021	
6	Bangna 2018 Company Limited	<u>The subsidiaries</u>				Brokerage fee is a normal rate other customers.
	- Related by way of common director, Mrs. Nintira Sophonpanich and holding 33.33% of stakes in Bangna 2018 Company Limited	- Brokerage fee	-	0.0047	0.0044	
		- Securities business receivables	-	-	-	
		- Securities business payables	-	-	-	
7	Major shareholders, directors, managements, and parties who may have conflict of interest	<u>The subsidiaries</u>				Brokerage fee is a normal rate other customers.
	- The Company's directors and executives	- Brokerage fee	0.6670	2.3070	1.2341	
		- Securities business receivables	-	-	-	
		- Securities business payables	0.0020	-	-	
	- The subsidiaries' directors and executives	- Brokerage fee	0.1034	0.0295	0.0105	
		- Securities business receivables	-	-	-	
		- Securities business payables	-	-	-	
	- The close family members of the Company's directors and executives	- Brokerage fee	0.5354	1.4362	1.1543	
		- Securities business receivables	-	-	-	
		- Securities business payables	0.0055	-	-	
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

2) Securities lending and borrowing fee					(Million Baht)	
	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2023	2022	2021	
1	City Realty Company Limited	<u>The subsidiaries</u>				Fee is a normal rate charged to other customers.
	- Related by way of common director, Mr. Chali Sophonpanich	- Securities borrowing fee expense	0.0425	0.0596	0.0886	
2	Major shareholders, directors, managements, and parties who may have conflict of interest	<u>The subsidiaries</u>				Fee is a normal rate charged to other customers.
	- The Company's directors and executives	- Securities borrowing fee expense	0.3054	0.0210	0.0124	
	- The close family members of the Company's directors and executives	- Securities borrowing fee expense	0.0429	0.0740	0.1883	
	- The subsidiaries' directors and executives	- Securities borrowing fee expense	-	-	-	

### 3) Goods, services and other expenses

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2023	2022	2021	
1	The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich, and holding 2.40% of stakes in the Bangkok Club Company Limited.	<u>The Company</u> - Banquet and meeting room services - Accrued expense <u>The subsidiaries</u> - Banquet and meeting room services - Prepaid expense for member renewal - Accrued expense	0.4819 - 0.2205 0.0047 0.0052	0.4594 - 0.2384 0.0127 -	0.3346 0.0324 0.1705 0.0039 -	Fee structure is the same as what applicable to general customer
2	Bangkok Insurance Public Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich	<u>The Company</u> - Insurance fee - Prepaid expense for insurance fee <u>The subsidiaries</u> - Insurance fee - Prepaid expense for insurance fee	0.2005 0.0545 0.5264 0.1028	0.2586 0.0772 0.4734 0.1270	0.2927 0.0840 0.6079 0.0890	Fee structure is the same as what applicable to general customer
3	Riverside Garden Marina Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Banquet and meeting room services for Annual General Meeting of Shareholders <u>The subsidiaries</u> - Banquet and meeting room services for training	- - -	- - 0.3461	- - -	Fee structure is the same as what applicable to general customer
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental fee for Asia Plus Art Contest	0.0294	0.0251	-	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	<u>The Company</u> - Rental fee for storage <u>The subsidiaries</u> - Rental fee for storage	0.0004 0.0162	- 0.0104	0.0003 0.0281	Fee structure is the same as what applicable to general customer



### 3) Goods, services and other expenses

Related Parties / Relationship		Descriptions	(Million Baht)			Pricing policy
			2023	Value 2022	2021	
6	Sathorn City Tower Property Fund	<b>The Company</b>				
	- Funds managed by BBL Asset Management	- Office repairing expense	-	0.0053	0.0667	Fee structure is the same as what applicable to general customer
	- BBL is a Company's shareholder and close family member of the Company's director holds a position of President in BBL, BBL holds stakes of 75% in BBL Asset Management.	- Other expense	-	0.0012	0.0010	
	- The Company holds 0.38% in such fund.					
7	I-Secure Company Limited	<b>The subsidiaries</b>				
	- Related by way of common director, Mr. Sopon Punyaratabandhu	- Cyber security service expense	4.2767	1.2958	1.3036	Fee structure is the same as what applicable to general customer
		- Prepaid expense	0.6378	-	0.0478	
		- Accrued expense	0.1040	0.1040	-	
8	Sathorn City Tower Juristic Person	<b>The Company</b>				
	- Ms. Vimolpan Suwantevatoop, 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 <sup>rd</sup> floor of Sathorn City Tower.	- Changing the smoke detector expense	-	0.0013	-	
9	Major shareholders, directors, managements and parties who may have conflict of interest	<b>The Company</b>				
	- The Company's directors and executives	- Other expense	0.0050	0.0300	-	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
			2023	2022	2021	
1	<p><b>The Company</b></p> <p>Bangkok Bank Public Company Limited (BBL)</p> <ul style="list-style-type: none"> <li>- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL</li> <li>- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.</li> <li>- BBL holds stakes of 8.46% in the Company.</li> </ul>	<p><b>The Company</b></p> <ul style="list-style-type: none"> <li>- Money deposited at BBL</li> <li>- Interest on saving accounts</li> <li>- Accrued interest receivable</li> <li>- Bank charges <sup>1/</sup></li> </ul> <p><b>The subsidiaries</b></p> <ul style="list-style-type: none"> <li>- Money deposited at BBL in the name of the Company and on behalf of customers</li> <li>- Interest on saving accounts in the name of the Company and on behalf of customers</li> <li>- Accrued interest receivable</li> <li>- Interest expense</li> <li>- Bank charges <sup>1/</sup></li> <li>- Accrued bank charges expense</li> <li>- Overdraft line <ul style="list-style-type: none"> <li>• Credit limits</li> </ul> </li> <li>- Short-term revolving loan line <ul style="list-style-type: none"> <li>• Overdraft</li> </ul> </li> </ul>	195,3849	179,8313	229,8508	The structure of interest on deposit or lending fee is the same as what applicable to General customers or as stated in the agreements
			1,0519	0,3038	0,1646	
			-	-	0,0028	
			0,4808	0,4101	0,2405	
			214,5814	934,1928	1,483,9207	
			1,0456	0,2856	0,2282	
			0,0064	0,0059	0,0052	
			37,2288	21,7785	15,1860	
			0,5189	0,5519	0,5770	
			0,0039	0,0001	0,0028	
			30,0000	30,0000	30,0000	
			760,0000	2,565,0000	3,000,0000	

Remarks : <sup>1/</sup> Bank charges include transfer fees, bank cheque fee, information services fee, etc

## 5) Rental Expense / Common Expenses

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2023	2022	2021	

(Million Baht)

1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nimitra 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.	<b>The Company</b> - Accrued expenses	0.3686	0.3687	0.3687	The rental fee structure is same as what applicable to general customers or as in the agreement.
		<b>The subsidiaries</b> - Rental expense for regional	9.8572	8.7598	8.7950	
		- Rental expense for safe box	0.0025	0.0025	0.0025	
		- Accrued expenses	0.1397	0.1545	0.1404	
		- Deposits	1.7867	1.6977	1.6977	
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 <sup>rd</sup> floor of Sathorn City Tower.	<b>The Company</b> - Common expenses	4.1746	4.0695	4.0400	The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Parking expense	-0.0238	-0.0499	0.0368	
		- Building renovation expense	11.0816	4.3762	-	
		- Deposits	0.0240	0.0240	0.0240	
		<b>The subsidiaries</b> - Parking expense	2.1244	2.2250	2.3430	
		- Accrued expenses	0.0205	0.0202	0.0310	
		- Deposits	0.0364	0.0364	0.0164	
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 President in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	<b>The Company</b> - Rental expense for Company's headquarter	10.1262	12.4994	14.4637	The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Accrued expenses	0.0160	0.0360	0.0319	
		- Deposits	3.6329	4.7169	4.6304	
		<b>The subsidiaries</b> - Parking expense	33.3754	26.5646	27.7757	
		- Accrued expenses	0.1998	0.1951	0.1621	
		- Deposits	6.9946	5.7988	5.6959	
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<b>The subsidiaries</b> - Parking expense	0.0990	0.0990	0.0908	The rental fee structure is same as what applicable to general customers or as in the agreement.



## 5) Rental Expense / Common Expenses

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2023	2022	2021	
5	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental and storage expense <u>The subsidiaries</u> - Rental and storage expense	0.9120	0.9008	0.8952	The rental fee structure is same as what applicable to general customers or as in the agreement.
6	Sukhumvit City Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiaries</u> - Rental expense for subsidiary' s office - Accrued expenses - Deposits	6.1493 0.0127 1.7044	3.6639 0.0149 1.2635	5.5630 0.0186 1.2635	The rental fee structure is same as what applicable to general customers or as in the agreement.

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

## 6) Other

	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 2023, 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 2.4 million and HKD 3 million were on behalf of the Company' s directors.	The service with no fee to the general customers



### 9.2.2 Investment in subsidiaries

9.2.2 Investment in subsidiaries		(Million Baht)				
Related Parties / Relationship	Descriptions	Value			Increase / (Decrease)	Investment portion
		as at 31 Dec.2023	as at 31 Dec.2022	as at 31 Dec.2021		
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 shares - Dividend income	197.7070 142.0000	197.7070 200.0000	197.7070 84.0000	-	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 shares - Dividend income	14.9999 18.0000	14.9999 33.0000	14.9999 30.0000	-	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 shares - Dividend income	4,499.9998 333.0000	4,499.9998 396.0000	4,499.9998 463.5000	-	Investment portion is 99.99%

### 9.2.3 Investment in related parties

9.2.3 Investment in related parties						(Million Baht)
Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2023	as at 31 Dec.2022	as at 31 Dec.2021	Increase/ (Decrease)	
1 Bangkok Bank Public Company Limited (BBL)	<u>The Company</u>					
- Mrs. Nintra Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL	- Investment in shares - Dividend income	20.2800 1.0000	14.8000 0.5575	18.5029 1.0670	5.4800	Investment portion is 0.0068%
- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	<u>The subsidiaries</u>					
- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	- Investment in shares - Dividend income	31.2000 0.1990	9.2056 0.7054	35.1381 2.7320	21.9944	Investment portion is 0.0010%
- BBL holds stakes of 8.46% in the Company.						

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2023	as at 31 Dec.2022	as at 31 Dec.2021	Increase/ (Decrease)	
2 Sathorn City Tower Property Fund						
- Funds managed by BBL Asset Management	<u>The Company</u>	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	-	-	-	-	0.3774%
3 The Bangkok Club Company Limited						
- Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Company Limited.	<u>The Company</u>	1.0139	1.0139	1.2400	-	Investment portion
- Dividend income	- Dividend income	-	-	-	-	0.5556%
4 Intouch Holdings Public Company Limited (INTUCH)						
- Related by way of common director, Mr. Virach Aphimeeteeamrong. (effective until 30 March 2021)	<u>The Company</u>	-	-	-	-	-
- Dividend income	<u>The subsidiaries</u>	-	-	0.7020	-	-
- Investment in shares	- Investment in shares	-	-	-	-	-
- Dividend income	- Dividend income	-	-	0.2430	-	-
5 Vintcom Technology Public Company Limited (VCOM)						
- Related by way of common director, Mr. Sopon Punyaratabandhu	<u>The Company</u>	-	-	-	-	-
- Dividend income	- Dividend income	-	-	0.1780	-	-

## Necessity and rationale of related transactions

Related transactions in 2021, 2022 and 2023 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 expenses (as detailed in 9.2.1 from 1) - 6) are considered normal business activities as the expenses of fee structure applying to related transactions as that applying to general customers.

In relation to related transactions in investments (as described in 9.2.2), 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 auditors 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 transactions and proprietorship according to generally accepted accounting standards established by the Federation of Accounting Professions. Upon approval, common directors, members of the Board of Directors, executive directors and/or members of other committees who are involved 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 9.2.1, 9.2.2 and 9.2.3 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 transactions.





# Financial Statements

## 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 separate and consolidated financial statements of the Company and its subsidiaries, including financial information presented in Form 56-1 One report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards 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, internal control, internal audit and compliance 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 quality of financial reports, financial statements and a quarterly and yearly basis, internal control, internal audit, related transactions including compliance, as appeared in the report of the Audit Committee which is presented in this Form 56-1 One report.

The Board of Directors is of the opinion that the overall internal control system and internal audit of the Company is sufficient, well-managed, and satisfactory to provide reasonable confidence that the financial reports of the company and its subsidiary as at 31 December 2023 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

## 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 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### 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 2023, securities and derivatives business receivables amounting to Baht 4,104 million, representing 29 percent of the Group's total assets. As discussed in Note 4.9 and Note 5.3 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.

A handwritten signature in blue ink, reading 'Kirdsiri Kanjanaprakasit'.

Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 23 February 2024



## Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	693,081,091	925,368,987	321,621,195	311,896,384
Current investments	7	3,647,078,724	2,540,833,979	1,452,065,602	1,099,896,549
Securities purchased under resale agreements	8	3,392,475,820	1,898,442,660	-	-
Short-term loans to related party	39	-	-	100,000,000	870,000,000
Receivables from Clearing House and broker - dealers	9	936,281,905	1,704,697,602	-	-
Securities and derivatives business receivables	10	4,103,909,898	7,664,867,114	-	-
Accrued fees and service income from asset management business		93,204,055	96,966,844	-	-
Derivatives assets	11	26,246,797	21,345,205	13,194,172	12,616,080
Other receivables	12	92,834,729	70,729,392	180,196,012	171,997,023
Other current assets		51,637,555	45,422,478	31,608,492	23,483,171
<b>Total current assets</b>		<b>13,036,750,574</b>	<b>14,968,674,261</b>	<b>2,098,685,473</b>	<b>2,489,889,207</b>
<b>Non-current assets</b>					
Other long-term investments	7	290,780,750	470,366,656	289,597,298	469,296,526
Investments in associate	13	3,538,895	3,117,094	3,538,895	3,117,094
Investments in subsidiaries	14	-	-	5,411,485,422	5,456,243,446
Investment properties	15	-	-	52,978,220	61,255,131
Property, building and equipment	16	126,320,281	124,255,268	7,068,874	9,631,787
Right-of-use assets	17	295,877,036	269,649,404	35,347,537	55,385,889
Intangible assets	18	46,859,706	40,103,305	867,584	884,307
Deferred tax assets	20	81,587,678	78,453,702	5,732,400	9,013,229
Payments of securities clearing fund		152,572,075	150,323,047	-	-
Other non-current assets	21	23,662,527	23,747,745	5,194,102	6,237,599
<b>Total non-current assets</b>		<b>1,021,198,948</b>	<b>1,160,016,221</b>	<b>5,811,810,332</b>	<b>6,071,065,008</b>
<b>Total assets</b>		<b>14,057,949,522</b>	<b>16,128,690,482</b>	<b>7,910,495,805</b>	<b>8,560,954,215</b>

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	22	760,000,000	2,565,000,000	-	-
Securities sold under repurchase agreements	23	3,391,059,739	1,897,943,980	-	-
Payables to Clearing House and broker - dealers	24	81,601,844	47,895,369	-	-
Securities and derivatives business payables	25	990,414,021	2,249,351,137	-	-
Accrued fees and service expenses from asset management business		32,092,268	19,464,905	-	-
Other payables	27	319,024,334	388,993,027	91,486,883	152,754,664
Short-term borrowings	22	1,944,770,006	1,952,895,474	1,822,030,311	1,920,533,587
Current portion of lease liabilities	17	43,917,264	49,060,711	7,117,472	10,738,696
Income tax payable		35,012,337	52,504,117	-	-
Derivatives liabilities	11	3,962,892	12,533,038	646,094	293,261
Other current liabilities		15,549,454	24,930,088	3,612,759	3,584,746
<b>Total current liabilities</b>		<b>7,617,404,159</b>	<b>9,260,571,846</b>	<b>1,924,893,519</b>	<b>2,087,904,954</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	17	248,215,452	219,004,047	27,522,860	44,141,148
Long-term debentures	26	1,000,000,000	1,489,172,518	1,000,000,000	1,489,172,518
Provision for long-term employee benefits	28	262,870,633	253,188,907	47,879,709	47,343,436
Provision for dismantling cost		23,744,629	20,181,540	4,484,983	5,819,237
Other non-current liabilities		12,823,122	12,024,536	12,823,207	12,025,834
<b>Total non-current liabilities</b>		<b>1,547,653,836</b>	<b>1,993,571,548</b>	<b>1,092,710,759</b>	<b>1,598,502,173</b>
<b>Total liabilities</b>		<b>9,165,057,995</b>	<b>11,254,143,394</b>	<b>3,017,604,278</b>	<b>3,686,407,127</b>
<b>Shareholders' equity</b>					
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	29	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,419,555,002	1,432,677,455	1,419,555,002	1,432,677,455
Other components of shareholders' equity		[23,697,698]	[55,164,590]	[23,697,698]	[55,164,590]
<b>Total shareholders' equity</b>		<b>4,892,891,527</b>	<b>4,874,547,088</b>	<b>4,892,891,527</b>	<b>4,874,547,088</b>
<b>Total liabilities and shareholders' equity</b>		<b>14,057,949,522</b>	<b>16,128,690,482</b>	<b>7,910,495,805</b>	<b>8,560,954,215</b>

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 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit or loss:</b>				
<b>Revenues</b>				
Brokerage fees	30	607,036,385	899,929,019	-
Fees and service income	31	1,158,199,897	1,217,550,122	14,060,843
Interest income	32	407,513,105	378,773,951	39,443,831
Gain (loss) and return on financial instruments	33	167,003,480	8,276,866	(4,355,162)
Administrative supporting service income	39	-	-	265,289,712
Other income		5,823,156	22,284,686	26,046,056
<b>Total revenues</b>		<b>2,345,576,023</b>	<b>2,526,814,644</b>	<b>340,485,280</b>
<b>Expenses</b>				
Employee benefits expenses		1,037,864,794	1,124,515,011	235,374,370
Depreciation and amortisation		92,919,345	91,788,018	22,393,690
Fee and service expenses		252,170,090	286,873,665	2,992,949
Other expenses	34	296,557,355	293,886,900	46,473,497
Finance costs	35	157,431,407	128,818,705	82,877,673
<b>Total expenses</b>		<b>1,836,942,991</b>	<b>1,925,882,299</b>	<b>390,112,179</b>
<b>Profit (loss) from operations</b>		<b>508,633,032</b>	<b>600,932,345</b>	<b>(49,626,899)</b>
Share of loss from investments in associate	13.2	(346,416)	(313,477)	(346,416)
Share of profit from investments in subsidiaries	14.2	-	-	448,241,917
<b>Profit before income tax</b>		<b>508,286,616</b>	<b>600,618,868</b>	<b>446,662,773</b>
Income tax revenue (expenses)	20.2	(100,343,700)	(121,344,223)	9,674,314
<b>Profit for the year</b>		<b>407,942,916</b>	<b>479,274,645</b>	<b>407,942,916</b>

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 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of investment in debt securities designated at fair value through other comprehensive income	(162,559)	(21,004)	(162,559)	(21,004)
Exchange differences on translation of financial statements of the associate in foreign currency 13.2	(49,302)	16,901	(49,302)	16,901
Less: Income tax effect 20.3	32,512	4,201	32,512	4,201
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(179,349)	98	(179,349)	98
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income	38,535,902	(645,018)	38,535,902	(645,018)
Share of other comprehensive income from investments in associate 13.2	817,519	(21,989,603)	817,519	(21,989,603)
Less: Income tax effect 20.3	(7,707,180)	129,004	(7,707,180)	129,004
	31,646,241	(22,505,617)	31,646,241	(22,505,617)
Gain on disposal of equity investments designated at fair value through other comprehensive income 7.6	26,402,875	-	26,402,875	-
Less: Income tax effect 20.3	(5,280,475)	-	(5,280,475)	-
7.6	21,122,400	-	21,122,400	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	52,768,641	(22,505,617)	52,768,641	(22,505,617)
<b>Total other comprehensive income for the year</b>	<b>52,589,292</b>	<b>(22,505,519)</b>	<b>52,589,292</b>	<b>(22,505,519)</b>
<b>Total comprehensive income for the year</b>	<b>460,532,208</b>	<b>456,769,126</b>	<b>460,532,208</b>	<b>456,769,126</b>
<b>Earnings per share</b>				
36				
Basic earnings per share				
Profit for the year (Baht/share)	0.19	0.23	0.19	0.23

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 2023

	Consolidated financial statements											(Unit: Baht)
	Other components of shareholders' equity											
	Other comprehensive income											
	Share of other comprehensive income from investments in associate	Exchange differences on translation of financial statements in foreign currency	Loss on change in value of investments in debt securities designated at fair value through other comprehensive income	Gain (loss) on change in value of investments in equity securities designated at fair value through other comprehensive income	Total other comprehensive income	Total shareholders' equity						
Issued and paid-up share capital	Additional paid-in capital	Appropriated - statutory reserve	Unappropriated									
2,105,656,044	1,139,183,677	252,194,502	1,521,929,890	(1,151,216)	(10,950)	5,934,623	(37,431,528)	(32,659,071)	4,986,305,042			
	-	-	(568,527,080)	-	-	-	-	-	(568,527,080)			
	-	-	479,274,645	-	-	-	-	-	479,274,645			
	-	-	-	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	(22,505,519)			
	-	-	479,274,645	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	456,769,126			
2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088			
2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088			
	-	-	(442,187,769)	-	-	-	-	-	(442,187,769)			
	-	-	407,942,916	-	-	-	-	-	407,942,916			
	-	-	-	817,519	(49,302)	(130,047)	51,951,122	52,589,292	52,589,292			
	-	-	407,942,916	817,519	(49,302)	(130,047)	51,951,122	52,589,292	460,532,208			
Transfer gain on disposal of equity investments designated at fair value through other comprehensive income to retained earnings (Note 7.6)												
	-	-	21,122,400	-	-	-	(21,122,400)	(21,122,400)	-			
2,105,656,044	1,139,183,677	252,194,502	1,419,555,002	(22,323,300)	(43,351)	5,787,773	(7,118,820)	(23,697,698)	4,892,891,527			

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 2023

(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	Exchange differences on translation of financial statements in foreign currency	Loss on change in value of investments in debt securities designated at fair value through other comprehensive income		Gain (loss) on change in value of investments in equity securities designated at fair value through other comprehensive income	Total other comprehensive income	Total shareholders' equity	
		Appropriated - statutory reserve	Unappropriated			investments in debt securities designated at fair value through other comprehensive income	investments in equity securities designated at fair value through other comprehensive income				
2,105,656,044	1,139,183,677	252,194,502	1,521,929,890	(1,151,216)	(10,950)	5,934,623	(37,431,528)	(32,659,071)	4,986,305,042		
-	-	-	(568,527,080)	-	-	-	-	-	(568,527,080)		
-	-	-	479,274,645	-	-	-	-	-	479,274,645		
-	-	-	-	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	(22,505,519)		
-	-	-	479,274,645	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	456,769,126		
2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088		
2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088		
-	-	-	(442,187,769)	-	-	-	-	-	(442,187,769)		
-	-	-	407,942,916	-	-	-	-	-	407,942,916		
-	-	-	-	817,519	(49,302)	(130,047)	51,951,122	52,589,292	52,589,292		
-	-	-	407,942,916	817,519	(49,302)	(130,047)	51,951,122	52,589,292	460,532,208		
Transfer gain on disposal of equity investments designated at fair value through other comprehensive income to retained earnings (Note 7.6)											
-	-	-	21,122,400	-	-	-	(21,122,400)	(21,122,400)	-		
2,105,656,044	1,139,183,677	252,194,502	1,419,555,002	(22,323,300)	(43,351)	5,787,773	(7,118,820)	(23,697,698)	4,892,891,527		
2,105,656,044	1,139,183,677	252,194,502	1,419,555,002	(22,323,300)	(43,351)	5,787,773	(7,118,820)	(23,697,698)	4,892,891,527		

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	508,286,616	600,618,868	398,268,602	446,662,773
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	92,919,345	91,788,018	22,393,690	26,919,124
(Gain) loss from changing in fair value of derivatives assets	(3,094,444)	6,110,013	(705,490)	(11,616,409)
(Gain) loss from changing in fair value of derivatives liabilities	766,579	(6,471,905)	352,833	(3,655,357)
Reversal of diminution in value of inventories - digital assets	-	(5,463,480)	-	-
(Gain) loss from changing in fair value of investments	(63,163,991)	106,323,827	(29,335,909)	120,794,795
Loss from disposal of investments	22,929,487	12,615,949	22,929,487	12,615,949
Loss from write-off of investments	15,981,731	-	15,981,731	-
Loss from changing in fair value of borrowing securities	5,059,448	1,868,470	-	-
Gain on disposal of property, plant and equipment	(12,168)	(350,178)	(14,308)	-
Loss on equipment written off	568,939	1,965	29	1,906
Gain on the cancellation of lease agreements	(4,602,573)	(146,277)	(3,084,853)	-
Long-term employee benefit expenses	23,566,393	25,041,453	5,597,860	6,478,998
Share of loss from investments in associate	346,416	313,477	346,416	313,477
Share of profit from investments in subsidiaries	-	-	(448,241,917)	(615,783,640)
Interest and dividend income	(200,328,976)	(174,179,350)	(63,913,025)	(64,439,049)
Interest on margin loans	(271,908,312)	(305,369,797)	-	-
Finance costs	157,431,407	128,818,705	82,877,673	61,324,912
Profit (loss) from operating activities before changes in operating assets and liabilities	284,745,897	481,519,758	3,452,819	(20,382,521)
Decrease (increase) in operating assets				
Other current financial assets	(823,046,200)	420,010,622	(92,907,823)	10,929,238
Securities purchased under resale agreements	(1,494,033,160)	(1,429,351,237)	-	-
Receivables from Clearing House and broker - dealers	768,415,696	(865,543,788)	-	-
Securities and derivatives business receivables	3,847,567,477	587,415,899	-	-
Accrued fees and service income from asset management business	3,762,789	(4,743,862)	-	-
Derivatives assets	(1,807,147)	4,648,276	127,398	(127,398)
Inventories - Digital assets	-	42,161,183	-	-
Other assets	(26,446,555)	77,749,020	(6,118,072)	86,468,582

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	1,493,115,759	1,428,997,094	-	-
Payables to Clearing House and broker - dealers	33,706,475	36,297,891	-	-
Securities and derivatives business payables	(1,264,030,214)	1,046,313,514	-	-
Accrued fees and service expenses from asset management business	12,627,363	(11,089,032)	-	-
Derivatives liabilities	(9,336,725)	9,071,285	-	-
Other payables	694,240,342	(848,723,315)	(61,267,781)	(72,674,781)
Cash paid for long-term employee benefits	(13,884,667)	(4,395,689)	(5,061,587)	(1,847,306)
Other liabilities	(8,225,758)	3,750,620	922,032	869,367
<b>Cash flows from (used in) operating activities</b>	<b>3,497,371,372</b>	<b>974,088,239</b>	<b>(160,853,014)</b>	<b>3,235,181</b>
Cash received from interest and dividend	174,925,269	145,039,947	41,938,781	43,862,969
Cash paid for interest expenses	(71,801,862)	(50,995,767)	(1,762,329)	-
Cash paid for income tax	(142,879,143)	(242,131,524)	(8,954,544)	(8,593,282)
<b>Net cash flows from (used in) operating activities</b>	<b>3,457,615,636</b>	<b>826,000,895</b>	<b>(129,631,106)</b>	<b>38,504,868</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase of debt or equity securities	(382,733,299)	(243,327,533)	(392,624,066)	(243,327,533)
Cash received from disposal of debt or equity securities	135,646,393	173,178,355	135,646,393	173,178,355
Cash received from dividend from subsidiaries	-	-	492,999,997	628,999,920
Cash paid for purchase of other investments	(31,468,986)	(69,796,719)	(31,468,986)	(69,796,719)
Cash received from disposal of other investments	263,988,834	52,542,519	263,988,834	52,542,519
Cash received from dividend of investments in equity securities	248,663	5,526,529	248,663	5,526,529
Cash received from interest on investments in debt securities	21,518,385	13,414,308	21,518,385	13,414,308
(Increase) decrease in short-term loans to related party	-	-	770,000,000	(670,000,000)
Cash paid for acquisition of property, building and equipment and intangible assets	(49,350,909)	(53,828,550)	(1,465,734)	(775,089)
Cash received from disposal of property, building and equipment and intangible assets	146,648	350,178	35,952	-
<b>Net cash flows from (used in) investing activities</b>	<b>(42,004,271)</b>	<b>(121,940,913)</b>	<b>1,258,879,438</b>	<b>(110,237,710)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings from financial institutions	53,195,000,000	51,590,000,000	-	-
Cash paid for repayment of short-term borrowings from financial institutions	(55,000,000,000)	(52,805,000,000)	-	-
Decrease in short-term borrowings	(854,786,064)	(513,202,715)	(178,025,384)	(930,154,599)
Cash received from long-term debenture	-	1,489,172,518	-	1,489,172,518
Cash paid for repayment of long-term debenture	(489,172,517)	-	(489,172,517)	-
Cash paid for repayment of lease liabilities	(56,752,911)	(57,009,950)	(10,137,851)	(12,393,135)
Dividend paid	(442,187,769)	(568,527,080)	(442,187,769)	(568,527,080)
<b>Net cash flow used in financing activities</b>	<b>(3,647,899,261)</b>	<b>(864,567,227)</b>	<b>(1,119,523,521)</b>	<b>(21,902,296)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(232,287,896)</b>	<b>(160,507,245)</b>	<b>9,724,811</b>	<b>(93,635,138)</b>
Cash and cash equivalents at beginning of the year	925,368,987	1,085,876,232	311,896,384	405,531,522
<b>Cash and cash equivalents at end of the year (Note 6)</b>	<b>693,081,091</b>	<b>925,368,987</b>	<b>321,621,195</b>	<b>311,896,384</b>

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Supplemental cash flows information</b>				
Non-cash items				
Loss from changing in value of investment in debt securities designated at fair value through other comprehensive income	(162,559)	(21,004)	(162,559)	(21,004)
Gain (loss) from change in value of investment in equity securities designed at fair value through other comprehensive income	38,535,902	(645,018)	38,535,902	(645,018)
Dividend receivables	1,655,637	706,081	521,910	492,143
Addition in right-of-use assets	127,978,544	99,463,146	16,065,543	25,048,853
Reduced in right-of-use assets from cancellation of lease agreements	(47,103,975)	(5,171,374)	(26,009,841)	-
Addition in lease liabilities	126,162,772	99,464,878	18,291,994	25,049,070
Reduced in lease liabilities from cancellation of lease agreements	(53,298,907)	(5,317,652)	(29,964,449)	-

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 2023

### 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 28 April 2021, passed a resolution to approve the limit of the issuance and the offering of the Company's debentures or other types of debentures (except convertible bond) in order to operation and/or investment and/or facilitate the expansion in new business areas and/or debt repayment and/or use as working capital of the Group and/or for other purposes.

#### 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 2 April 2015, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company Limited to operate as a marketing representative of private funds.

On 22 September 2017, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company Limited to operate as a bond representative.

On 11 June 2020, the Ministry of Finance granted the currency future license to Asia Plus Securities Company Limited.

On 30 April 2020, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company Limited to operate as a financial advisor for a period of 5 years from 6 May 2020 to 5 May 2025.

On 22 November 2021, the Office of Insurance Commission has permitted Asia Plus Securities Company Limited to operate as a life insurance broker since 22 November 2021 and has renewed to 21 November 2024.

As at 31 December 2023, the subsidiary has 16 branches in total (2022: 17 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 since 25 June 2008 and has renewed to 24 June 2028.

## 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	
			2023	2022
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 year

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

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### 4. Significant accounting policies

#### 4.1 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

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.



**(d) Gain 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.

**4.2 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.

**4.3 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.

**4.4 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.

**4.5 Financial instruments**

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

**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**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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.

#### 4.6 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 option contracts as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the Company 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.

##### 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.

#### 4.7 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.

#### 4.8 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 expected credit losses.

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.

#### 4.9 Allowance for expected credit losses of financial assets

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.

#### 4.10 Investments in subsidiaries and associate

Investments in associate are accounted for in the consolidated and separate financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the equity method.

#### 4.11 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.

#### 4.12 Property, building 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, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.13 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 straight-line 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

#### 4.14 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.

#### 4.15 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**

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, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets 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	4 - 6 years
Motor vehicles	5 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.

##### **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.



#### 4.16 Securities purchased under resale agreements/Securities sold under repurchase agreements

The subsidiary 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 subsidiary 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.

#### 4.17 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.

#### 4.18 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.

#### 4.19 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.

#### 4.20 Structured notes

The subsidiary's structured note is offered to customers or business associates of the subsidiary, 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.

#### 4.21 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.

#### 4.22 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.

#### 4.23 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.

#### 4.24 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.

#### 4.25 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.

#### 4.26 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.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### 5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

### 5.2 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.



### 5.3 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.

### 5.4 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.

### 5.5 Property, building 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, building 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.

### 5.6 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### 5.8 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.

### 5.9 Litigations

The subsidiary has contingent liabilities as a result of litigations. The management has exercised judgement to assess of the results of the litigations and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

## 6. Cash and cash equivalents

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Cash on hand	456	507	40	40
Short-term deposits and notes receivables with maturity within three months	5,607,872	6,747,024	328,295	318,456
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(4,915,247)	(5,822,162)	(6,714)	(6,600)
Total	693,081	925,369	321,621	311,896

## 7. Investments

### 7.1 Book value and fair value

	(Unit: Thousand Baht) Consolidated financial statements	
	Fair value/Amortised cost	
	2023	2022
<b>Current investments</b>		
<b>Fair value</b>		
<b>Investments measured at fair value through profit or loss</b>		
Listed securities	2,673,469	1,802,819
Digital token	19,580	19,600
Unit trusts	39,905	-
Private sector debentures	320,059	236,023
Foreign debentures	161,209	135,978
Total investments measured at fair value through profit or loss	3,214,222	2,194,420
<b>Investments measured at fair value through other comprehensive income</b>		
Government bonds	85,096	40,059
Total investments measured at fair value through other comprehensive income	85,096	40,059
<b>Amortised cost</b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits with maturity over 3 months but less than 1 year	3,047,761	4,106,355
Bills of exchange	78,951	78,951
Less: Allowance for expected credit losses	(78,951)	(78,951)
Investments of customers' account of the subsidiary	(2,700,000)	(3,800,000)
Total investments measured at amortised cost - net	347,761	306,355
<b>Total current investments - net</b>	<b>3,647,079</b>	<b>2,540,834</b>
<b>Other long-term investments</b>		
<b>Fair value</b>		
<b>Investments measured at fair value through profit or loss</b>		
Unit trusts	10,210	9,691
Equity securities	277,915	258,969
Total investments measured at fair value through profit or loss	288,125	268,660
<b>Investments measured at fair value through other comprehensive income</b>		
Equity securities	2,656	201,707
Total investment measured at fair value through other comprehensive income	2,656	201,707
<b>Total other long-term investments - net</b>	<b>290,781</b>	<b>470,367</b>

		(Unit: Thousand Baht)	
		Separate financial statements	
		Fair value	
		2023	2022
<b>Current investments</b>			
<b>Fair value</b>			
<b>Investments measured at fair value through profit or loss</b>			
Listed securities		932,986	800,816
Unit trusts		39,905	-
Private sector debentures		222,979	123,044
Foreign debentures		161,209	135,978
Structured notes		9,891	-
Total investments measured at fair value through profit or loss		1,366,970	1,059,838
<b>Investments measured at fair value through other comprehensive income</b>			
Private sector debentures		85,096	40,059
Total investments at fair value through other comprehensive income		85,096	40,059
<b>Total current investments - net</b>		<b>1,452,066</b>	<b>1,099,897</b>
<b>Other long-term investments</b>			
<b>Fair value</b>			
<b>Investments measured at fair value through profit or loss</b>			
Unit trusts		10,210	9,691
Equity securities		276,731	257,899
Total investments measured at fair value through profit or loss		286,941	267,590
<b>Investments measured at fair value through other comprehensive income</b>			
Equity securities		2,656	201,707
Total investments measured at fair value through other comprehensive income		2,656	201,707
<b>Total other long-term investments - net</b>		<b>289,597</b>	<b>469,297</b>

7.2 Fair value of investments in securities which have obligations are as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2023	2022
Securities sold under repurchase agreements <sup>(1)</sup>		3,554,823	1,914,273
Securities borrowed but has yet to be transferred <sup>(2)</sup>		1,112	8,151
Total investments subject to restrictions		3,555,935	1,922,424

(1) Fair value of securities sold under repurchase agreements was measured at fair value using level 2 input.

(2) Fair value of securities borrowed but has yet to be transferred was measured at fair value using Level 1 input.



- 7.3 As at 31 December 2023 and 2022, 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				
	2023				
	Period to maturity				
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income					
Private sector debentures	85,096	-	-	-	85,096
Investments measured at amortised cost					
Fixed deposits with maturity over 3 months but less than 1 year	3,047,761	-	-	-	3,047,761
Less: Investments of customers' account of the subsidiary	(2,700,000)	-	-	-	(2,700,000)
Total	432,857	-	-	-	432,857

	(Unit: Thousand Baht)				
	Separate financial statements				
	2023				
	Period to maturity				
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income					
Private sector debentures	85,096	-	-	-	85,096
Total	85,096	-	-	-	85,096

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	2022				
	Period to maturity				
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income					
Private sector debentures	40,059	-	-	-	40,059
Investments measured at amortised cost					
Fixed deposits with maturity over 3 months but less than 1 year	4,106,355	-	-	-	4,106,355
Less: Investments of customers' account of the subsidiary	(3,800,000)	-	-	-	(3,800,000)
Total	346,414	-	-	-	346,414

	(Unit: Thousand Baht)				
	Separate financial statements				
	2022				
	Period to maturity				
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income					
Private sector debentures	40,059	-	-	-	40,059
Total	40,059	-	-	-	40,059

- 7.4 As at 31 December 2023 and 2022, 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	2023			2022		
		Cost	Book value	Percentage of shareholding	Cost	Book value	Percentage of shareholding
				(Percent)			(Percent)
<b>Ordinary shares</b>							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	479	10	500	479	10
Cyber VC Pte Ltd.	Investing	20,518	84,894	14	20,518	85,722	14

- 7.5 The Company pledged the share certificate of an investment in non-marketable securities with a local bank as collateral for credit facilities of the investee company in proportion to the Company's shareholding. Fair value of this investment in non-marketable securities as at 31 December 2022 amounted to Baht 198 million (2023: Nil). Fair value of this investment in non-marketable securities was measured at fair value using Level 3 input. The Company has commitment to maintain its proportionate shareholding in that company. (2023: The Company has no commitment).

- 7.6 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated and Separate financial statements								
Investment	Reason for using option in presentations as mentioned	Fair value		Dividend		Retained earnings or retained losses transferred in shareholder's equity		Reason to transfer
		2023	2022	2023	2022	2023	2022	
Investment in application development business	Intend to hold for long-term	2,656	3,734	-	-	-	-	-
Investment in food and beverage business	Intend to hold for long-term	-	197,973	-	-	-	-	-
Total		2,656	201,707	-	-	-	-	

During the year 2023, the Company disposed of equity investments designated at fair value through other comprehensive income. The fair value of this investment on the disposal date was Baht 264 million. A gain on disposal of this investment of Baht 26 million (gain after tax effect of Baht 21 million) was transferred to unappropriated retained earnings as presented in the statement of changes in shareholders' equity. (In 2022, the Company did not dispose of any equity investments designated at fair value through other comprehensive income).

## 8. Securities purchased under resale agreement

(Unit: Thousand Baht)

Consolidated financial statements	
	2023
Private sector debt securities	3,392,476
State-owned enterprise bonds	-
Total	3,392,476

## 9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)		
Consolidated financial statements		
	2023	2022
Receivables from Clearing House	989,434	1,773,025
Receivables from overseas securities companies	47,501	4,887
Less: Receivables from Clearing House for customers' account of the subsidiary	(100,653)	(73,214)
Receivables from Clearing House and broker - dealers	936,282	1,704,698

## 10. Securities and derivatives business receivables

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Securities business receivables</u>				
Cash accounts	373,860	373,165	-	-
Credit balance accounts	3,654,211	6,957,346	-	-
Collateral receivables	43,537	202,393	-	-
Securities borrowing and lending receivables	11,585	66,182	-	-
Other receivables	1,882	17,058	280	14,982
Total securities business receivables	4,085,075	7,616,144	280	14,982
Less: Allowance for expected credit losses	(684)	(15,386)	(280)	(14,982)
Securities business receivables	4,084,391	7,600,758	-	-
<u>Derivatives business receivables</u>				
Derivatives business receivables	19,519	64,109	-	-
Securities and derivatives business receivables	4,103,910	7,664,867	-	-

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 2023 and 2022, securities business receivables are classified as follows:

(Unit: Thousand Baht)			
Consolidated financial statements			
2023			
	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	4,102,712	4,102,712	-
Under-performing debts	1,198	1,198	-
Non-performing debts	684	684	(684)
Total	4,104,594	4,104,594	(684)



(Unit: Thousand Baht)

## Separate financial statements

	2023		
	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	280	280	(280)
Total	280	280	(280)

(Unit: Thousand Baht)

## Consolidated financial statements

	2022		
	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	7,663,195	7,663,195	-
Under-performing debts	1,672	1,672	-
Non-performing debts	15,386	15,386	(15,386)
Total	7,680,253	7,680,253	(15,386)

(Unit: Thousand Baht)

## Separate financial statements

	2022		
	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	14,892	14,892	(14,892)
Total	14,892	14,892	(14,892)

## 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			
	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	16,774	3,963	18,528	6,427
Warrants	-	-	603	-
Derivative warrants	-	-	-	6,106
Options	9,473	-	2,214	-
Total	26,247	3,963	21,345	12,533

(Unit: Thousand Baht)

Type of derivatives	Separate financial statements			
	Fair value of derivatives			
	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	13,194	646	12,394	293
Warrants	-	-	222	-
Total	13,194	646	12,616	293

#### Foreign currency forward contracts

Notional amount of forward contracts are specified in Note 44.5 to the financial statements.

#### Warrants

As at 31 December 2022, the Group had warrants which had notional amount totally Baht 0.3 million (2023: Nil) (the Company only: Baht 0.2 million (2023: Nil)) which was calculated from exercise price multiplied by number of potential shares that might be exercised.

#### Derivative warrants

As at 31 December 2022, the subsidiary had derivative warrants which had notional amount totally Baht 1,036 million (2023: Nil) 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 2023, options of a subsidiary had notional amount totally Baht 120 million (2022: Baht 34 million).

## 11.2 Portion of derivative trading transactions separate by type of contract party

As at 31 December 2023 and 2022, derivatives assets and liabilities the detail of contract party are as follows:

Type of derivatives	Consolidated financial statements	
	2023	2022
Foreign currency forward contracts	Note 44.5	Note 44.5
Warrants	Third parties	Third parties
Derivative warrants	Third parties	Third parties
Options	Third parties	Third parties

Type of derivatives	Separate financial statements	
	2023	2022
Foreign currency forward contracts	Note 44.5	Note 44.5
Warrants	Third parties	Third parties

## 12. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fees and services income receivables	42,392	29,306	-	-
Interest receivables	28,635	22,423	2,409	2,232
Dividend receivables	1,656	706	522	492
Receivable from securities trading	-	-	31,449	2,217
Collateral receivable for securities trading	2	4	123,388	140,706
Collateral receivable for securities borrowing	-	-	19,033	21,279
Others	31,798	31,613	3,395	5,071
Less: Allowance for expected credit losses	(11,648)	(13,323)	-	-
Total	92,835	70,729	180,196	171,997

## 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	
			2023 (Percent)	2022 (Percent)	2023	2022	2023	2022
Alpha Digital Pte. Ltd.	Investing	Singapore	25	25	27,108	27,108	3,539	3,117
					27,108	27,108	3,539	3,117



### 13.2 Share of comprehensive income and dividend received

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			
	Share of loss		Share of other comprehensive income	
	2023	2022	2023	2022
Alpha Digital Pte. Ltd.	(346)	(313)	768	(21,973)
Total	(346)	(313)	768	(21,973)

During the years ended 31 December 2023 and 2022, the Company did not receive the dividend from its associate.

## 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	
		2023	2022	2023	2022	2023	2022	2023	2022
Asset Plus Fund				[Percent]	[Percent]				
Management Co., Ltd.	Ordinary share	200	200	100	100	198	198	413	397
Asia Plus Advisory Co., Ltd.	Ordinary share	15	15	100	100	15	15	54	66
Asia Plus Securities Co., Ltd.	Ordinary share	4,500	4,500	100	100	4,500	4,500	4,944	4,993
Total						4,713	4,713	5,411	5,456

### 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					
	Share of profit		Share of other comprehensive income		Dividend received	
	2023	2022	2023	2022	2023	2022
Asset Plus Fund						
Management Co., Ltd.	157,675	142,321	-	-	142,000	200,000
Asia Plus Advisory Co., Ltd.	6,553	18,808	-	-	18,000	33,000
Asia Plus Securities Co., Ltd.	284,014	454,655	-	-	333,000	396,000
Total	448,242	615,784	-	-	493,000	629,000

## 15. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Separate financial statements		
	Ownership of office space and office building	Land for rental and building - branch	Total
31 December 2023:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(247,627)	(10,562)	(258,189)
Net book value	46,194	6,784	52,978
31 December 2022:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(239,350)	(10,562)	(249,912)
Net book value	54,471	6,784	61,255

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
Net book value at beginning of year	61,255	69,532
Depreciation charged for the year	(8,277)	(8,277)
Net book value at end of year	52,978	61,255

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
Ownership of office space and office building	342,887	342,887
Land for rental and building - branch	22,000	22,000

The fair value of the above investment properties as of 31 December 2023 and 2022 has been determined based on valuation performed by an accredited independent valuer in October 2022 based on the Market Approach.

## 16. Property, building 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
<b>At cost</b>							
1 January 2022	52,298	258,869	181,021	338,756	40,661	3,659	875,264
Acquisition	-	-	1,627	14,566	6,980	3,692	26,865
Disposal	-	-	(229)	(543)	(1,609)	-	(2,381)
Write-off	-	-	-	(62)	-	-	(62)
Transfer in (out)	-	-	5,176	-	-	(5,176)	-
31 December 2022	52,298	258,869	187,595	352,717	46,032	2,175	899,686
Acquisition	-	-	10,333	8,544	-	8,185	27,062
Disposal	-	-	(4,922)	(7,040)	-	-	(11,962)
Write-off	-	-	(603)	(958)	-	-	(1,561)
Transfer in (out)	-	-	8,591	-	-	(8,591)	-
Adjustment	-	-	(416)	6,405	-	(501)	5,488
31 December 2023	52,298	258,869	200,578	359,668	46,032	1,268	918,713
<b>Accumulated depreciation</b>							
1 January 2022	-	241,635	174,970	305,217	27,692	-	749,514
Depreciation charged for the year	-	8,277	4,504	10,696	4,881	-	28,358
Disposal	-	-	(229)	(543)	(1,609)	-	(2,381)
Write-off	-	-	-	(60)	-	-	(60)
31 December 2022	-	249,912	179,245	315,310	30,964	-	775,431
Depreciation charged for the year	-	8,277	5,704	11,974	4,342	-	30,297
Disposal	-	-	(4,839)	(6,988)	-	-	(11,827)
Write-off	-	-	(585)	(957)	-	-	(1,542)
Adjustment	-	-	34	-	-	-	34
31 December 2023	-	258,189	179,559	319,339	35,306	-	792,393
<b>Net book value</b>							
31 December 2022	52,298	8,957	8,350	37,407	15,068	2,175	124,255
31 December 2023	52,298	680	21,019	40,329	10,726	1,268	126,320
<b>Depreciation included in profit or loss for the years ended 31 December:</b>							
2022							28,358
2023							30,297

(Unit: Thousand Baht)

	Separate financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
At cost					
1 January 2022	45,045	29,021	16,550	-	90,616
Acquisition	24	589	-	-	613
Write-off	-	[4]	-	-	[4]
31 December 2022	45,069	29,606	16,550	-	91,225
Acquisition	618	464	-	-	1,082
Disposal	[201]	[972]	-	-	[1,173]
31 December 2023	45,486	29,098	16,550	-	91,134



(Unit: Thousand Baht)

	Separate financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
<b>Accumulated depreciation</b>					
1 January 2022	42,360	26,787	7,521	-	76,668
Depreciation charged for the year	991	957	2,979	-	4,927
Write-off	-	(2)	-	-	(2)
31 December 2022	43,351	27,742	10,500	-	81,593
Depreciation charged for the year	743	786	2,095	-	3,624
Disposal	(201)	(951)	-	-	(1,152)
31 December 2023	43,893	27,577	12,595	-	84,065
<b>Net book value</b>					
31 December 2022	1,718	1,864	6,050	-	9,632
31 December 2023	1,593	1,521	3,955	-	7,069
<b>Depreciation included in profit or loss for the years ended 31 December:</b>					
2022					4,927
2023					3,624

As at 31 December 2023, 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 292 million (2022: Baht 305 million) (the Company only: Baht 142 million (2022: Baht 156 million)).

## 17. Leases

### 17.1 The Group as a lessee

The Group has lease agreements for various items of office building, leasehold improvement and motor vehicles used in their operations. Leases generally have lease terms between 4 - 6 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2022	228,678	3,410	232,088
Additions	97,819	1,644	99,463
Write-off the cancellation of lease agreement	(5,171)	-	(5,171)
Depreciation for the year	(54,016)	(2,715)	(56,731)
31 December 2022	267,310	2,339	269,649
Additions	122,292	5,687	127,979
Write-off the cancellation of lease agreement	(47,104)	-	(47,104)
Depreciation for the year	(52,288)	(2,359)	(54,647)
31 December 2023	290,210	5,667	295,877

(Unit: Thousand Baht)

	Separate financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2022	42,974	225	43,199
Additions	25,049	-	25,049
Depreciation for the year	(12,712)	(150)	(12,862)
31 December 2022	55,311	75	55,386
Additions	16,066	-	16,066
Write-off the cancellation of lease agreement	(26,010)	-	(26,010)
Depreciation for the year	(10,019)	(75)	(10,094)
31 December 2023	35,348	-	35,348

#### b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	325,351	283,484	37,742	58,791
Less: Deferred interest expenses	(33,219)	(15,419)	(3,102)	(3,911)
Total	292,132	268,065	34,640	54,880
Less: Portion due within one year	(43,917)	(49,061)	(7,117)	(10,739)
Lease liabilities - net of current portion	248,215	219,004	27,523	44,141

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	268,065	224,833	54,880	40,926
Additions	126,162	99,465	18,292	25,050
Write-off the cancellation of lease agreement	(53,299)	(5,318)	(29,964)	-
Accretion of interest	7,957	6,095	1,570	1,297
Repayments	(56,753)	(57,010)	(10,138)	(12,393)
Balance at end of year	292,132	268,065	34,640	54,880

A maturity analysis of lease payments is disclosed in Note 44.4 to the financial statements.

#### c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	54,647	56,731	10,094	12,862
Interest expense on lease liabilities	7,957	6,095	1,570	1,297

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 57 million (2022: Baht 57 million) (the Company only: Baht 10 million (2022: Baht 12 million)).

## 18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Golf membership	Software	Futures exchange membership fee	Software under installation	Total
<b>At cost</b>					
1 January 2022	4,607	123,249	5,000	5,690	138,546
Acquisition	-	9,448	-	17,516	26,964
Transfer in (out)	-	6,882	-	(6,882)	-
31 December 2022	4,607	139,579	5,000	16,324	165,510
Acquisition	-	2,243	-	20,046	22,289
Disposal	-	(2)	-	-	(2)
Write-off	-	-	-	(550)	(550)
Transfer in (out)	-	14,084	-	(14,084)	-
Adjustment	-	(6,405)	-	(600)	(7,005)
31 December 2023	4,607	149,499	5,000	21,136	180,242
<b>Accumulated amortisation</b>					
1 January 2022	4,607	109,101	5,000	-	118,708
Amortisation charged for the year	-	6,699	-	-	6,699
31 December 2022	4,607	115,800	5,000	-	125,407
Amortisation charged for the year	-	7,977	-	-	7,977
Disposal	-	(2)	-	-	(2)
31 December 2023	4,607	123,775	5,000	-	133,382
<b>Net book value</b>					
31 December 2022	-	23,779	-	16,324	40,103
31 December 2023	-	25,724	-	21,136	46,860
<b>Amortisation included in profit or loss for the years ended 31 December:</b>					
2022					6,699
2023					7,977



(Unit: Thousand Baht)

	Separate financial statements			
	Golf membership	Software	Software under installation	Total
<b>At cost:</b>				
1 January 2022	4,607	24,653	-	29,260
Acquisition	-	-	162	162
31 December 2022	4,607	24,653	162	29,422
Acquisition	-	7	376	383
Disposal	-	(2)	-	(2)
Transfer in (out)	-	538	(538)	-
31 December 2023	4,607	25,196	-	29,803
<b>Accumulated amortisation</b>				
1 January 2022	4,607	23,078	-	27,685
Amortisation charged for the year	-	853	-	853
31 December 2022	4,607	23,931	-	28,538
Amortisation charged for the year	-	399	-	399
Disposal	-	(2)	-	(2)
31 December 2023	4,607	24,328	-	28,935
<b>Net book value</b>				
31 December 2022	-	722	162	884
31 December 2023	-	868	-	868
<b>Amortisation included in profit or loss for the years ended 31 December:</b>				
2022				853
2023				399

As at 31 December 2023, the remaining useful lives of software is 1-5 years (2022: 1 - 5 years).

## 19. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2023 and 2022 are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2023	2022	2023	2022
Securities and derivatives business receivables	684	15,386	280	14,982
Other receivables	11,648	13,323	-	-
Investments in debt instruments	78,951	78,951	-	-
Total	91,283	107,660	280	14,982

Movements of allowance for expected credit losses during the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements					
Allowance for expected credit losses					
	Performing	Under- performing	Non- performing	Simplified approach	Total
Beginning as at 1 January 2023	-	-	94,337	13,323	107,660
Net remeasurement of loss allowance	-	-	(14,702)	(1,675)	(16,377)
Balance as at 31 December 2023	-	-	79,635	11,648	91,283

(Unit: Thousand Baht)

	Separate financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at 1 January 2023	-	-	14,982	-	14,982
Net remeasurement of loss allowance	-	-	(14,702)	-	(14,702)
Balance as at 31 December 2023	-	-	280	-	280

## 20. Income tax

### 20.1 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Unrealised loss from changing in fair value of derivatives liabilities	1,766	1,554	-	58
Unrealised loss from changing in fair value of borrowing securities	-	2,361	-	-
Unrealised loss from changing in fair value of futures contracts	12,807	-	-	-
Unrealised loss from changing in fair value of investments designated at fair value through other comprehensive income	362	8,069	362	8,069
Provision for long-term employee benefits	52,574	50,638	9,575	9,469
Allowance for expected credit losses	18,120	18,455	-	-
Provision for dismantling cost	4,749	4,036	897	1,164
Unused tax loss	23,775	14,090	23,775	14,090
Leases	-	91	-	-
<b>Total</b>	<b>114,153</b>	<b>99,294</b>	<b>34,609</b>	<b>32,850</b>

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax liabilities				
Unrealised gain from changing in fair value of derivatives assets	2,302	4,584	129	2,498
Unrealised gain from changing in fair value of borrowing securities	51	-	-	-
Unrealised gain from changing in fair value of futures contracts	-	503	-	-
Unrealised gain from changing in fair value of investments measured at fair value through profit or loss	30,014	15,753	28,607	21,238
Leases	198	-	141	101
Total	32,565	20,840	28,877	23,837
Deferred tax assets - net	81,588	78,454	5,732	9,013

As at 31 December 2023, the Company has unused tax losses totaling Baht 23.8 million (2022: Baht 14.1 million), the unused tax losses will gradually expire within 2028 (2022: gradually expire within 2027).

## 20.2 Income tax

Tax (income) expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	116,432	155,726	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(16,088)	(34,382)	(9,674)	(32,612)
<b>Income tax expense (revenues) reported in profit or loss</b>	100,344	121,344	(9,674)	(32,612)

The reconciliation between accounting profit and tax expenses is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Accounting profit before tax	508,287	600,619	398,269	446,663
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	101,657	120,124	79,654	89,333
Effects of:				
Non-deductible expenses	2,449	2,167	334	1,257
Tax exempted revenue	(2,886)	(468)	(89,662)	(123,202)
Additional expense deductions allowed	(876)	(479)	-	-
Total	(1,313)	1,220	(89,328)	(121,945)
Income tax expense (revenues) reported in profit or loss	100,344	121,344	(9,674)	(32,612)

### 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 2023 and 2022 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Loss from measured fair value of financial instruments liabilities through other comprehensive income	33	4	33	4
(Gain) loss from measured fair value of financial instruments assets through other comprehensive income	(7,707)	129	(7,707)	129
Gain on disposal of equity investments designated at fair value through other comprehensive income	(5,280)	-	(5,280)	-
	<u>(12,954)</u>	<u>133</u>	<u>(12,954)</u>	<u>133</u>

## 21. Other non-current assets

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Deposits	18,663	18,748	5,194	6,238
Securities deposit	5,000	5,000	-	-
Total	<u>23,663</u>	<u>23,748</u>	<u>5,194</u>	<u>6,238</u>

## 22. Short-term borrowings

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Short-term borrowings from financial institutions</u>								
Promissory notes	2.65	1.40	At call	At call	760,000	2,565,000	-	-
Total					<u>760,000</u>	<u>2,565,000</u>	<u>-</u>	<u>-</u>
<u>Short-term borrowings</u>								
Bills of exchange	3.00	1.52 - 1.83	Less than 3 months	Less than 3 months	1,323,752	1,920,533	1,323,752	1,920,533
Debenture	1.86	-	Less than 3 months	-	498,278	-	498,278	-
Structured notes	0.06 - 0.92	0.90	Less than 1 month	Less than 1 month	39,512	18,007	-	-
Structured notes	0.03 - 0.36	1.09 - 2.50	Less than 3 months	Less than 3 months	41,290	11,206	-	-
Structured notes	0.07 - 0.19	1.21 - 1.70	Less than 6 months	Less than 6 months	31,184	3,149	-	-
Structured notes	0.05 - 0.23	-	Less than 12 months	-	10,754	-	-	-
Total					<u>1,944,770</u>	<u>1,952,895</u>	<u>1,822,030</u>	<u>1,920,533</u>



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 12 months, 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. Securities sold under repurchase agreements

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2023	2022
Private sector debt securities		3,391,060	1,793,811
State - owned enterprise bonds		-	104,133
Total		3,391,060	1,897,944

## 24. Payables to Clearing House and broker - dealers

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2023	2022
Payables to overseas securities companies		81,602	47,895
Total		81,602	47,895

## 25. Securities and derivatives business payables

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2023	2022
Securities business payables			
Cash accounts		934,090	1,994,402
Collateral payables		6,331	8,858
Securities borrowing and lending payables		42,679	197,089
Add: Accrued interest expenses		3	3
Securities business payables		983,103	2,200,352
Derivatives business payables			
Derivatives business payables		7,311	48,999
Securities and derivatives business payables		990,414	2,249,351

## 26. Long-term debentures

				(Unit: Thousand Baht)	
		Interest rate (percent per annum)		Consolidated and Separate financial statements	
Debenture		2023	2022	2023	2022
1		-	1.86	-	489,173
2		3.00	3.00	1,000,000	1,000,000
Total				1,000,000	1,489,173

## 27. Other payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Accrued expenses	252,933	315,634	88,843	100,607
Payable from securities trading	-	-	7	49,502
Other payables	66,091	73,359	2,637	2,646
Total	319,024	388,993	91,487	152,755

## 28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
<b>Provision for long-term employee benefits at beginning of year</b>	253,189	232,543	47,343	42,712
Included in profit or loss:				
Current service cost	19,370	21,022	4,857	5,760
Interest cost	4,196	4,019	741	718
Benefit paid during the year	(13,884)	(4,395)	(5,061)	(1,847)
<b>Provision for long-term employee benefits at end of year</b>	262,871	253,189	47,880	47,343

Long-term employee benefit expenses included in employee benefits expenses in profit or loss are as follow:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Current service cost	19,370	21,022	4,857	5,760
Interest cost	4,196	4,019	741	718
Total	23,566	25,041	5,598	6,478

The Group expects to pay Baht 12.5 million of long-term employee benefits during the next year (2022: Baht 12.0 million) (the Company only: Baht 2.5 million (2022: Baht 4.9 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 8 years (2022: 8 years) (the Company only: 8 years (2022: 8 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.8	1.8	1.8	1.8
Salary increase rate	4.0 - 5.0	4.0 - 5.0	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 2023 and 2022 are summarised below:

Consolidated financial statements				
2023				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	(8.3)	0.5	8.4
Salary increase rate	0.5	10.6	0.5	(10.4)
Turnover rate	10.0	(7.9)	10.0	8.4
Separate financial statements				
2023				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	(1.0)	0.5	0.8
Salary increase rate	0.5	1.2	0.5	(1.4)
Turnover rate	10.0	(0.8)	10.0	0.6
Consolidated financial statements				
2022				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	(8.4)	0.5	8.8
Salary increase rate	0.5	9.7	0.5	(9.3)
Turnover rate	10.0	(6.9)	10.0	7.5
Separate financial statements				
2022				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	(1.0)	0.5	1.0
Salary increase rate	0.5	1.2	0.5	(1.2)
Turnover rate	10.0	(0.6)	10.0	0.6

## 29. 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.

## 30. Brokerage fees

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Brokerage fees from securities business	538,432	837,647
Brokerage fees from derivatives business	68,604	62,282
Total	607,036	899,929

## 31. Fees and services income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Underwriting fee	269,431	371,446	-	-
Financial advisory fee	31,768	29,223	-	-
Selling agent fee	23,927	19,847	-	-
Life insurance agent fee	3,781	6,357	-	-
Bond representative fee	74,032	50,629	-	-
Securities lending fee	2,049	2,277	-	-
Private fund management fee	31,895	23,339	-	-
Mutual fund management fee	437,515	389,669	-	-
Registrar fee	232,293	256,426	-	-
Arranger fee	44,075	58,830	14,061	12,477
Others	7,434	9,507	-	-
Total	1,158,200	1,217,550	14,061	12,477

## 32. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest on margin loans	271,908	305,370	-	-
Interest income from loans to subsidiary	-	-	14,558	18,057
Interest income from deposits with financial institutions	110,400	51,124	2,475	388
Interest income on debt instruments measured at amortised cost	337	978	-	-
Interest received from debt instruments measured at fair value through profit or loss	24,868	21,302	21,691	14,606
Others	-	-	720	533
Total	407,513	378,774	39,444	33,584



### 33. Gain (loss) and return from financial instruments

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loss on investments	(146,036)	(216,838)	(22,097)	(136,485)
Gain (loss) on derivatives	246,735	121,823	(6,727)	(19,916)
Gain on digital asset	1,580	2,517	-	-
Dividend	64,724	100,775	24,469	30,855
Total	167,003	8,277	(4,355)	(125,546)

### 34. Other expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Maintenance expenses	53,372	49,045	1,542	1,794
Rental expenses	23,181	14,280	15,583	8,934
Tax and duty expenses	12,924	14,010	1,313	1,334
Bank charges	13,496	15,424	525	475
Other fee and expenses	193,584	201,128	27,510	21,741
Total	296,557	293,887	46,473	34,278

### 35. Finance cost

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	119,487	85,370	81,265	59,995
Interest expenses on lease liabilities	8,058	6,191	1,593	1,330
Interest expenses on customers' deposits	29,264	24,224	-	-
Interest expenses on structured notes	-	11,583	-	-
Other interest expenses	622	1,451	-	-
Total	157,431	128,819	82,878	61,325

### 36. 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	
	2023	2022	2023	2022
Profit for the year (Thousand Baht)	407,943	479,275	407,943	479,275
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)	0.19	0.23	0.19	0.23

### 37. 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 2023 and 2022, the contributions were recognised as expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contributions to provident funds	38	38	9	9

(Unit: Million Baht)

### 38. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2021	Annual General Meeting on 28 April 2022	421,131	0.20
Interim dividend No. 1 for 2022	Board of Directors Meeting on 11 August 2022	147,396	0.07
Total		568,527	0.27
Final dividend for 2022	Annual General Meeting on 28 April 2023	273,735	0.13
Interim dividend No. 1 for 2023	Board of Directors Meeting on 15 August 2023	168,452	0.08
Total		442,187	0.21

### 39. 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
BBL Asset Management Co., Ltd.	Bangkok Bank Plc. is its major shareholder.
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
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
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
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.

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
					Pricing policy
	2023	2022	2023	2022	
<b>Transactions with subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	492,999	629,000	Normal rate declared
Interest income	-	-	15,278	18,590	Normal rate charged to ordinary customers
Administrative supporting service income	-	-	265,290	255,393	Agreed upon basis
Other income	-	-	25,224	24,433	Agreed upon basis
Brokerage fee expenses	-	-	4,327	6,076	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	101	104	Price stated in contract
Service fee expenses	-	-	4	15	Price stated in contract
Other expenses	-	-	4,437	4,173	Agreed upon basis
Interest expenses	-	-	1,762	-	Price stated in contract
<b>Transactions with related parties</b>					
Brokerage fees	25,987	29,747	-	-	Normal rate charged to ordinary customers
Interest income	2,098	589	1,052	304	Market rate
Dividend income	1,199	1,263	1,000	558	Normal rate declared
Premises and equipment expenses	79,281	64,193	26,468	22,055	Price stated in contract
Bank charges	999	962	481	410	Normal rate charged to ordinary customers
Other expenses	5,034	2,412	520	521	Normal rate charged to ordinary customers and price stated in contract
Interest expenses	37,229	21,778	-	-	Market rate
<b>Transactions with the directors of the Group and their close family members</b>					
Brokerage fees	1,306	3,773	-	-	Normal rate charged to ordinary customers
Fee and service expenses	391	155	-	-	Normal rate charged to ordinary customers

The balances of accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
<b>Subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	95,335	106,933
Accrued interest income	-	-	9	7
Other receivables	-	-	173,916	164,565
Prepaid expenses	-	-	979	-
Derivative assets	-	-	5,210	3,311
Short-term loans to related party	-	-	100,000	870,000
Derivative liabilities	-	-	305	262
Other payables	-	-	16	-
Securities and derivatives business payables	-	-	-	49,501
<b>Related parties</b>				
Deposits at financial institutions in the name of the Company, subsidiary and on behalf of customers	409,966	1,114,024	195,385	179,831
Accrued interest income	6	6	-	-
Deposits	14,181	13,540	3,657	4,741
Other assets	800	218	55	78
Short-term borrowings from financial institution	760,000	2,565,000	-	-
Other payables	870	893	384	405
Securities and derivatives business payables	-	30,131	-	-
<b>Directors of the Group and their close family members</b>				
Other payables	8	-	-	-
Derivative liabilities	2,966	5,561	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2023 and 2022, the subsidiary has not drawn down such facilities.

During the year 2023, the Group had movements of loans to and borrowings from related companies as follows:

					(Unit: Thousand Baht)
	Interest rate (Percent per annum)	Consolidated financial statements			Balance as at 31 December 2023
		Balance as at 1 January 2023	During the year		
			Increase	Decrease	
<b>Short-term borrowings from financial institution</b>					
<b>Related company</b>					
Bangkok Bank Plc.	1.40 - 2.65	2,565,000	46,045,000	(47,850,000)	760,000



(Unit: Thousand Baht)

		Separate financial statements			
	Interest rate (Percent per annum)	Balance as at 1 January 2023	During the year		Balance as at 31 December 2023
			Increase	Decrease	
Short-term loans to subsidiary					
Asia Plus Securities Co., Ltd.					
Promissory notes	2.25 - 3.00	870,000	15,070,000	(15,840,000)	100,000

Loans to and borrowings from related companies have no collateral.

The outstanding balances of investments in related companies as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bangkok Bank Plc.	51,480	24,006	20,280	14,800
Bangkok Club Co., Ltd.	1,014	1,014	1,014	1,014
Sathorn City Tower Property Fund	10,210	8,860	10,210	8,860
Asset Plus Nippon Growth Fund	21,282	-	21,282	-
Asset Plus Small and Mid Cap Equity Fund	18,623	-	18,623	-
Total	102,609	33,880	71,409	24,674

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	
	2023	2022	2023	2022
Asset Plus Evolution China Equity Fund	-	-	-	7,156
Asset Plus Japan High Conviction Fund	-	-	-	15,244
Asset Plus Europe Growth Fund	-	-	-	24,141
Asset Plus Fixed Income Daily Plus Fund	-	164	-	164
Asset Plus Vietnam Growth Fund	-	10,000	-	7,678
Asset Plus Nippon Growth Fund	20,000	-	-	-
Asset Plus Small and Mid Cap Equity Fund	20,000	-	-	-

#### Directors and management's benefit

During the year, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	149,226	171,120	112,254	125,041
Post-employment benefits	10,347	10,171	8,250	8,771
Total	159,573	181,291	120,504	133,812

#### Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 41.2.1 to the fees financial statements.

The Group has outstanding service commitments with their related parties, as described in Note 41.1 to the financial statements.

## 40. 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 from these funds.

As at 31 December 2023, 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 44,372 million (2022: Baht 51,418 million).

The subsidiary's interest in those funds is shown below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2023	2022
<b>Statement of financial position</b>		
Fees and service income receivables	85	92
<b>Statement of comprehensive income</b>		
Fees and service income	670	646

The maximum exposure to loss is equal to fees and service income receivables as shown above.

## 41. Commitments and contingent liabilities

### 41.1 Operating commitments

- 1) As at 31 December 2023 and 2022, the Group has future expenses under service agreements those non-cancellation as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2022	2022	2022
Payable:				
In up to 1 year	3	8	2	3
In over 1 and up to 5 years	5	7	-	1

As at 31 December 2023, Baht 6 million of the commitments of the Group is obligations under service agreements with related companies (2022: Baht 7 million) (the Company only: Baht 2 million (2022: 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 2023 and 2022, the Group had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 44.7 to the financial statements.
- 6) As at 31 December 2023 and 2022, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 7) As at 31 December 2023 and 2022, the Group had commitments in respect of entering into forward contracts as detailed in Note 44.5 to the financial statements.
- 8) As at 31 December 2023, the Company had commitments of USD 3.8 million and Baht 1.1 million relating to unpaid investments in six companies (2022: relating to unpaid investments in six companies amounting to USD 3.7 million and Baht 1.1 million). The uncalled portion of an investment in one company amounting to USD 0.1 million will be due for payment when the conditions stipulated in the agreement are met (2022: USD 0.1 million).
- 9) As at 31 December 2022, the Company has commitment to maintain its proportionate shareholding in a company as discussed in Note 7.5 to the financial statements (2023: Nil).
- 10) As at 31 December 2023, the subsidiary had capital commitments of Baht 9.5 million software (2022: Baht 7.4 million), relating to the developing of computer software.

## 41.2 Contingent liabilities

### 41.2.1 Guarantees

- 1) As at 31 December 2023, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2022: Baht 355 million), of which Baht 300 million (2022: Baht 300 million) are joint credit facilities shared with the Company.
- 2) As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 0.3 million (2022: Baht 0.4 million) (the Company only: Nil (2022: Nil)), 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.

### 41.2.2 Litigations

- 1) In March 2019 and May 2019, a subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary and other juristic persons accountable for the amount in dispute totaling Baht 187 million. On 24 April 2023, the plaintiffs submitted an appeal to the Supreme Court for damages totaling Baht 102 million. On 20 July 2023, the subsidiary submitted an answer brief and filed an objection against the petition to file the appeal. Currently, these cases are under consideration by the Supreme Court. Moreover, the subsidiary filed an appeal against the order of the Appeal Court and submitted a petition to file an appeal for the case with the amount in dispute totaling Baht 64 million. The Court of First Instance ordered the plaintiffs and the subsidiary to make an appointment for the hearing order of the Supreme Court on 4 March 2024. For the remaining cases with the amount in dispute totaling Baht 21 million, the Court of Appeal ordered the Court of First Instance to conduct the taking of evidence. The Court of First Instance scheduled the taking of evidence on 1 December 2023. Currently, these cases are under consideration by the Appeal Court. The management believes that these ongoing cases will not have a material impact on the subsidiary.
- 2) In May 2020 and June 2020, this subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary and other juristic persons responsible for a total of Baht 29 million in damages. Currently, the cases have been temporarily disposed of. The management believes that these ongoing cases will not have a material impact on the subsidiary.

- 3) On 12 October 2023, the subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary responsible for a total of Baht 13 million in damages. Currently, the case is in the process of the taking of evidence. The management believes that this ongoing case will not have a material impact on the subsidiary.

## 42. 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 and operating result regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)														
	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	607	878	292	419	702	671	17	(99)	320	279	-	-	1,938	2,148
Inter-segment	5	7	-	-	-	-	-	-	374	389	(379)	(396)	-	-
Total revenues	612	885	292	419	702	671	17	(99)	694	668	(379)	(396)	1,938	2,148
Interest income	26	-	-	-	4	2	23	15	372	381	(17)	(19)	408	379
Finance costs	3	3	2	1	1	1	37	12	134	133	(20)	(21)	157	129
Segment operating profit (loss)	(44)	109	89	177	197	178	(43)	(171)	308	307	1	-	508	600
Unallocated expenses:														
Income tax expenses													(100)	(121)
Profit for the year													408	479



(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Fund management segment	Investment trading segment	Other segments	Eliminations	Consolidated financial statements
<b>Segment assets</b>							
At 31 December 2023	1,578	111	594	1,972	15,391	(5,588)	14,058
At 31 December 2022	2,457	132	563	1,406	17,988	(6,417)	16,129

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	
	2023	2022	2023	2022
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time				
Brokerage fees	607,036	899,929	-	-
Fees and service income	472,319	557,963	14,061	12,477
Revenue recognised over time				
Fees and service income	685,881	659,587	-	-
Administrative supporting service income	-	-	265,290	255,393
Total revenue from contracts with customers	1,765,236	2,117,479	279,351	267,870

## 43. Fair value hierarchy

As at 31 December 2023 and 2022, 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: Thousand Baht)

	Consolidated financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	11,585	-	-	11,585
Listed securities investments	2,673,469	-	-	2,673,469
Digital token	19,580	-	-	19,580
Private sector debentures investments	-	320,059	-	320,059
Foreign debentures investments	-	161,209	-	161,209
Unit trusts	-	-	50,115	50,115
Equity securities investments	-	-	277,915	277,915
Financial assets measured at FVOCI				
Private sector debentures investments	-	85,096	-	85,096
Equity securities investments	-	-	2,656	2,656
Derivatives				
Foreign currency forward contracts	-	16,774	-	16,774
Options	-	9,473	-	9,473
<b>Liabilities measured at fair value</b>				
Securities borrowing and lending payables	42,679	-	-	42,679
Derivatives				
Foreign currency forward contracts	-	3,963	-	3,963

(Unit: Thousand Baht)				
Separate financial statements				
2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Listed securities investments	932,986	-	-	932,986
Private sector debentures investments	-	222,979	-	222,979
Foreign debentures investment	-	161,209	-	161,209
Unit trusts	-	-	50,115	50,115
Equity securities investments	-	-	276,731	276,731
Structured notes investments	-	9,891	-	9,891
Financial assets measured at FVOCI				
Private sector debentures investments	-	85,096	-	85,096
Equity securities investments	-	-	2,656	2,656
Derivatives				
Foreign currency forward contracts	-	13,194	-	13,194
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	646	-	646
<b>Assets for which fair value are disclosed</b>				
Investment property	-	364,887	-	364,887

(Unit: Thousand Baht)				
Consolidated financial statements				
2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	66,182	-	-	66,182
Listed securities investments	1,802,819	-	-	1,802,819
Digital token	19,600	-	-	19,600
Private sector debentures investments	-	236,023	-	236,023
Foreign debentures investments	-	135,978	-	135,978
Unit trusts	-	-	9,691	9,691
Equity securities investments	-	-	258,969	258,969
Financial assets measured at FVOCI				
Private sector debentures investments	-	40,059	-	40,059
Equity securities investments	-	-	201,707	201,707
Derivatives				
Foreign currency forward contracts	-	18,528	-	18,528
Warrants	603	-	-	603
Options	-	2,214	-	2,214

(Unit: Thousand Baht)				
Consolidated financial statements				
2022				
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Securities borrowing and lending payables	197,089	-	-	197,089
Derivatives				
Foreign currency forward contracts	-	6,427	-	6,427
Derivative warrants	6,106	-	-	6,106

(Unit: Thousand Baht)				
Separate financial statements				
2022				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Listed securities investments	800,816	-	-	800,816
Private sector debentures investments	-	123,044	-	123,044
Foreign debentures investment	-	135,978	-	135,978
Unit trusts	-	-	9,691	9,691
Equity securities investments	-	-	257,899	257,899
Financial assets measured at FVOCI				
Private sector debentures investments	-	40,059	-	40,059
Equity securities investments	-	-	201,707	201,707
Derivatives				
Foreign currency forward contracts	-	12,394	-	12,394
Warrants	222	-	-	222
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	293	-	293
<b>Assets for which fair value are disclosed</b>				
Investment property	-	364,887	-	364,887

## 44. Financial instruments

### 44.1 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, short-term loans to related party, 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.

### 44.2 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, short-term loans to related party, 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 financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
<b>Financial assets</b>				
Deposits at financial institutions in the name of the Company, its subsidiaries and on behalf of customers	8,655,633	10,853,379	328,295	318,456
Short-term loans to related party	-	-	100,000	870,000
Receivables from Clearing House and broker - dealers	936,282	1,704,698	-	-
Securities and derivatives business receivables	4,104,910	7,664,867	-	-
Accrued fees and service income from asset management business	93,204	96,967	-	-
Derivatives assets	26,247	21,345	13,194	12,616
Investments in debt securities in the name of the Company, its subsidiaries and on behalf of customers	566,364	412,060	479,175	299,081
Other receivables	92,835	70,729	180,196	171,997

#### 44.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits at financial institutions, loans to a related party, 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 2023 and 2022 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2023										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate (Percent per annum)	
		Repricing or maturity dates							Floating rate	Fixed rate
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest			
<b>Financial instruments - assets</b>										
Cash and cash equivalents	555	-	-	-	-	-	138	693	0.05 - 1.50	-
Investments	-	-	470	-	10	434	3,024	3,938	-	4.10 - 6.10
Securities purchased under resold agreements	-	-	3,392	-	-	-	-	3,392	-	2.99 - 6.80
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	936	936	-	-
Securities and derivatives business receivables	3,654	-	-	-	-	-	450	4,104	4.55 - 8.62	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	93	93	-	-
Derivatives assets	-	-	-	-	-	-	26	26	-	-
Other receivables	-	-	-	-	-	-	93	93	-	-
<b>Financial instruments - liabilities</b>										
Short-term loans from financial institutions	-	760	-	-	-	-	-	760	-	Note 22
Securities sold under repurchased agreement	-	-	3,391	-	-	-	-	3,391	-	2.99 - 6.80
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	82	82	-	-
Securities and derivatives business payables	-	-	-	-	-	-	990	990	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	32	32	-	-
Derivatives liabilities	-	-	-	-	-	-	4	4	-	-
Other payables	-	-	-	-	-	-	319	319	-	-
Short-term borrowings	-	-	1,945	-	-	-	-	1,945	-	Note 22
Lease liabilities	-	-	44	248	-	-	-	292	-	3.76

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2023										
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
<b>Financial instruments - assets</b>										
Cash and cash equivalents	180	-	-	-	-	-	142	322	0.35 - 0.50	-
Investments	-	-	132	-	10	338	1,262	1,742	-	4.25 - 6.10
Short-term loans to related party	-	-	100	-	-	-	-	100	-	2.25 - 3.00
Derivatives assets	-	-	-	-	-	-	13	13	-	-
Other receivables	142	-	-	-	-	-	38	180	2.99 - 6.80	-
<b>Financial instruments - liabilities</b>										
Other payables	-	-	-	-	-	-	91	91	-	-
Short-term borrowings	-	-	1,822	-	-	-	-	1,822	-	Note 22
Lease liabilities	-	-	7	28	-	-	-	35	-	3.76

(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2022										
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
<b>Financial instruments - assets</b>										
Cash and cash equivalents	541	-	-	-	-	-	384	925	0.05 - 0.55	-
Investments	-	-	383	-	10	335	2,283	3,011	-	0.30 - 6.10
Securities purchased under resold agreements	-	-	1,898	-	-	-	-	1,898	-	2.14 - 4.64
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	1,705	1,705	-	-
Securities and derivatives business receivables	6,957	-	-	-	-	-	708	7,665	4.00 - 7.17	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	97	97	-	-
Derivatives assets	-	-	-	-	-	-	21	21	-	-
Other receivables	-	-	-	-	-	-	71	71	-	-
<b>Financial instruments - liabilities</b>										
Short-term loans from financial institutions	-	2,565	-	-	-	-	-	2,565	-	Note 22
Securities sold under repurchased agreement	-	-	1,898	-	-	-	-	1,898	-	2.14 - 4.64
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	48	48	-	-
Securities and derivatives business payables	-	-	-	-	-	-	2,249	2,249	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	19	19	-	-
Derivatives liabilities	-	-	-	-	-	-	13	13	-	-
Other payables	-	-	-	-	-	-	389	389	-	-
Short-term borrowings	-	-	1,953	-	-	-	-	1,953	-	Note 22
Lease liabilities	-	-	49	219	-	-	-	268	-	2.68

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2022										
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
<b>Financial instruments - assets</b>										
Cash and cash equivalents	150	-	-	-	-	-	162	312	0.30	-
Investments	-	-	77	-	10	222	1,260	1,569	-	1.46 - 6.10
Short-term loans to related party	-	-	870	-	-	-	-	870	-	2.25
Derivatives assets	-	-	-	-	-	-	13	13	-	-
Other receivables	162	-	-	-	-	-	10	172	0.30 - 0.40	-
<b>Financial instruments - liabilities</b>										
Other payables	-	-	-	-	-	-	153	153	-	-
Short-term borrowings	-	-	1,921	-	-	-	-	1,921	-	Note 22
Lease liabilities	-	-	11	44	-	-	-	55	-	2.68

#### 44.4 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 2023 and 2022 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>						
Cash and cash equivalents	693	-	-	-	-	693
Investments	-	2,805	16	10	1,107	3,938
Securities purchased under resold agreements	-	3,392	-	-	-	3,392
Receivables from Clearing House and broker - dealers	-	936	-	-	-	936
Securities and derivatives business receivables	-	450	-	-	3,654	4,104
Accrued fees and service income from asset management business	-	93	-	-	-	93
Derivatives assets	-	26	-	-	-	26
Other receivables	-	93	-	-	-	93
<b>Financial instruments - liabilities</b>						
Short-term loans from financial institutions	760	-	-	-	-	760
Securities sold under repurchased agreements	-	3,391	-	-	-	3,391
Payables to Clearing House and broker - dealers	-	82	-	-	-	82
Securities and derivatives business payables	-	990	-	-	-	990
Accrued fees and service expenses from asset management business	-	32	-	-	-	32
Derivatives liabilities	-	4	-	-	-	4
Other payables	-	319	-	-	-	319
Short-term borrowings	-	1,945	-	-	-	1,945
Lease liabilities	-	44	248	-	-	292

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
Outstanding balances of financial instruments					
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>					
Cash and cash equivalents	322	-	-	-	322
Investments	-	1,065	-	10	1,742
Short-term loans to related party	-	100	-	-	100
Derivatives assets	-	13	-	-	13
Other receivables	-	180	-	-	180
<b>Financial instruments - liabilities</b>					
Other payables	-	91	-	-	91
Short-term borrowings	-	1,822	-	-	1,822
Lease liabilities	-	7	28	-	35

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2022					
Outstanding balances of financial instruments					
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>					
Cash and cash equivalents	925	-	-	-	925
Investments	-	2,185	20	10	3,011
Securities purchased under resold agreements	-	1,898	-	-	1,898
Receivables from Clearing House and broker - dealers	-	1,705	-	-	1,705
Securities and derivatives business receivables	-	708	-	6,957	7,665
Accrued fees and service income from asset management business	-	97	-	-	97
Derivatives assets	-	21	-	-	21
Other receivables	-	71	-	-	71
<b>Financial instruments - liabilities</b>					
Short-term loans from financial institutions	2,565	-	-	-	2,565
Securities sold under repurchased agreements	-	1,898	-	-	1,898
Payables to Clearing House and broker - dealers	-	48	-	-	48
Securities and derivatives business payables	-	2,249	-	-	2,249
Accrued fees and service expenses from asset management business	-	19	-	-	19
Derivatives liabilities	-	13	-	-	13
Other payables	-	389	-	-	389
Short-term borrowings	-	1,953	-	-	1,953
Lease liabilities	-	49	219	-	268



(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2022					
	Outstanding balances of financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>						
Cash and cash equivalents	312	-	-	-	-	312
Investments	-	877	-	10	682	1,569
Short-term loans to related party	-	870	-	-	-	870
Derivatives assets	-	13	-	-	-	13
Other receivables	-	172	-	-	-	172
<b>Financial instruments - liabilities</b>						
Other payables	-	153	-	-	-	153
Short-term borrowings	-	1,921	-	-	-	1,921
Lease liabilities	-	11	44	-	-	55

#### 44.5 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 2023 and 2022, outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	20.1	12.6	2.4	0.6	34.22	34.56
Pound Sterling	0.5	0.5	-	-	43.84	41.66
Hong Kong Dollar	25.5	33.3	0.5	6.5	4.38	4.43
Japanese Yen	706.5	220.7	93.6	-	0.24	0.26
Swiss Franc	0.7	0.8	-	-	40.70	37.43
Euro	3.0	2.2	-	-	38.03	36.83
Renminbi	3.9	2.1	-	-	4.81	4.97
Korean Won	0.8	0.8	-	-	0.03	0.03
Vietnamese Dong	1,905.4	1,301.5	-	132.7	0.14	0.15
Australia Dollar	-	0.1	-	0.1	23.46	23.38
Indonesian Rupiah	247.9	129.5	35.0	129.1	2.23	2.21
Swedish Krona	0.2	0.3	-	0.3	3.45	3.30
Taiwan Dollar	1.9	-	0.5	-	1.11	1.13
Norwegian Krone	2.4	-	1.9	-	3.39	3.49

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	14.0	11.5	-	0.1	34.22	34.56
Pound Sterling	0.4	0.4	-	-	43.84	41.66
Hong Kong Dollar	22.2	31.4	-	5.6	4.38	4.43
Japanese Yen	447.0	211.7	-	-	0.24	0.26
Swiss Franc	0.6	0.8	-	-	40.70	37.43
Euro	2.4	2.1	-	-	38.03	36.83
Renminbi	3.2	1.4	-	-	4.81	4.97

Foreign currency forward contracts outstanding as at 31 December 2023 and 2022 are categorised below.

Consolidated financial statements					
31 December 2023					
Currencies		Amount		Contractual exchange rate	
The Group buy	The Group sell	The Group buy	The Group sell		
		(Million)	(Million)		
Baht	US Dollar	521.0	14.9	34.22 - 36.19 Baht per 1 US Dollar	
Baht	Euro	37.9	1.0	37.91 - 37.93 Baht per 1 Euro	
Baht	Hong Kong Dolla	107.9	24.0	4.35 - 4.57 Baht per 1 Hong Kong Dollar	
Baht	Japanese Yen	25.1	105.0	0.23 - 0.24 Baht per 1 Japanese Yen	
Hong Kong Dollar	Baht	0.2	0.7	4.38 - 4.40 Hong Kong Dollar per 1 Baht	

As at 31 December 2023, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 12.1 million, EUR 1.0 million, HKD 20.6 million and JPY 105.0 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 5.4 million which were on behalf of a related party.

Separate financial statements					
31 December 2023					
Currencies		Amount		Contractual exchange rate	
The Company buys	The Company sells	The Company buys	The Company sells		
		(Million)	(Million)		
Baht	US Dollar	422.3	12.1	34.22 - 36.14 Baht per 1 US Dollar	
Baht	Euro	37.9	1.0	37.91 - 37.93 Baht per 1 Euro	
Baht	Hong Kong Dollar	92.5	20.6	4.35 - 4.55 Baht per 1 Hong Kong Dollar	
Baht	Japanese Yen	25.1	105.0	0.23 - 0.24 Baht per 1 Japanese Yen	

As at 31 December 2023, 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				
31 December 2022				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy	The Group sell	
		(Million)	(Million)	
Baht	US Dollar	403.5	11.3	34.26 - 37.04 Baht per 1 US Dollar
Baht	Euro	25.5	0.7	36.23 - 36.64 Baht per 1 Euro
Baht	Hong Kong Dollar	66.4	14.5	4.42 - 4.65 Baht per 1 Hong Kong Dollar
Australia Dollar	Baht	0.1	2.2	0.04 Australia Dollar per 1 Baht

As at 31 December 2022, the Company entered into forward contracts with the financial institutions to sell USD 8.1 million, EUR 0.7 million and HKD 11.5 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 5.9 million which were on behalf of a related party.

Separate financial statements				
31 December 2022				
Currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	288.8	8.1	34.26 - 36.55 Baht per 1 US Dollar
Baht	Euro	25.5	0.7	36.23 - 36.64 Baht per 1 Euro
Baht	Hong Kong Dollar	52.4	11.5	4.42 - 4.65 Baht per 1 Hong Kong Dollar

As at 31 December 2022, 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.

#### 44.6 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.

#### 44.7 Financial derivatives instruments

As at 31 December 2023 and 2022, the subsidiary had commitments of futures as follow:

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2023			
Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Total
Single Stock Futures			
Long position	18,934	4,229	23,163
Short position	1,166,560	497,032	1,663,592
SET 50 Futures			
Short position	9,954	-	9,954
Total	1,195,448	501,261	1,696,709

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2022		
	Remaining period before maturity date		Total
	1 - 6 months	6 months - 1 year	
Single Stock Futures			
Long position	69,473	26,534	96,007
Short position	653,486	187,911	841,397
SET 50 Futures			
Long position	60,270	-	60,270
Short position	57,416	-	57,416
Total	840,645	214,445	1,055,090

The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Change in fair value of outstanding futures at the end of year are included in "Payables from Clearing House and broker - dealers". As at 31 December 2023, the subsidiary recognised loss on changes in fair value of derivative liabilities - futures amounting to Baht 64 million (2022: gain amounting to Baht 3 million).

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

#### 44.8 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, short-term loans to related party, 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.
- 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.
- 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.
- For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- 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.
- 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.



#### 44.9 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 2022	421,867	8,874	430,741
Acquisition during the year - at cost	68,924	-	68,924
Disposal during the year - net book value on disposal date	(52,316)	-	(52,316)
Net gain recognised into profit or loss	22,201	817	23,018
Balance as of 31 December 2022	460,676	9,691	470,367
Acquisition during the year - at cost	31,469	40,000	71,469
Disposal during the year - net book value on disposal date	(214,208)	-	(241,208)
Net gain recognised into profit or loss	29,634	424	30,058
Balance as of 31 December 2023	280,571	50,115	330,686

	(Unit: Thousand Baht)		
	Separate financial statements		
	Equity instruments	Unit trusts	Total
Balance as of 1 January 2022	420,839	8,874	429,713
Acquisition during the year - at cost	68,924	-	68,924
Disposal during the year - net book value on disposal date	(52,316)	-	(52,316)
Net gain recognised into profit or loss	22,159	817	22,976
Balance as of 31 December 2022	459,606	9,691	469,297
Acquisition during the year - at cost	31,469	40,000	71,469
Disposal during the year - net book value on disposal date	(241,208)	-	(241,208)
Net gain recognised into profit or loss	29,520	424	29,944
Balance as of 31 December 2023	279,387	50,115	329,502

## 45. 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 2023, the Group's debt-to-equity ratio was 1.87:1 (2022: 2.31:1) and the Company's was 0.62:1 (2022: 0.76:1).

## 46. Events after the reporting period

- 46.1 On 23 February 2024, the Board of Directors of the Company passed a resolution to propose the Annual General Meeting of shareholders to consider the payment of dividends for the year 2023. However, since the Board of Directors of the Company previously approved an interim dividend amounting to Baht 0.08 per share to its shareholders, from the operation for the first six-month period of 2023, or a total amounting to Baht 168.5 million, the Board of the Company will propose the remaining dividend payment amounting to Baht 0.10 per share, or a total of Baht 210.5 million. The dividend payment will be made on 17 May 2024.

- 46.2 On 23 February 2024, the Board of Directors of Asia Plus Securities Co., Ltd. (a subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to consider the payment of dividends for the year 2023. However, since the Board of Directors of the subsidiary previously approved an interim dividend amounting to Baht 0.31 per share to its shareholders, from the operation for the first six-month period of 2023, or a total of Baht 139.5 million, the Board of Directors of the subsidiary will propose the remaining dividend payment amounting to Baht 0.28 per share, or a total of Baht 126.0 million. The dividend payment will be made on 12 April 2024.
- 46.3 On 22 February 2024, the Board of Directors of Asia Plus Advisory Co., Ltd. (a subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to consider the payment of a dividend for the year 2023 amounting to Baht 2.0 per share, or a total of Baht 6.0 million. The dividend payment will be paid on 29 March 2024.
- 46.4 On 21 February 2024, the Board of Directors of Asset Plus Management Co., Ltd. (a subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to consider the payment of a dividend for the year 2023 amounting to Baht 7.75 per share, or a total of Baht 155.0 million. The dividend payment will be paid on 22 April 2024.

#### **47. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.





# Attachment 1

Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company Secretary



## Details of Directors

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 shareholding as of 31 December 2023

- Held personally 8,391,463 shares (0.40%)
- Held by spouse or minor children - None -

### Relationship with other director or executive

Mr. Chali Sophonpanich is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)

### No. of director position in other business

- Other listed company - None -
- Non-listed company 49 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

- None -

#### 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
- 1990 - Apr.2023 Director, Frasers Property (Thailand) Public Company Limited

## Mr. Chali Sophonpanich

62 years

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

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 No.1/2005
- 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 shareholding as of 31 December 2023

- Held personally 13,815,281 shares (0.66%)
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- None -

#### No. of director position in other business

- Other listed company - None -
- Non-listed company 4 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

- 2021 - Present Director, Infinityvest Company Limited
- 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. Kongkiat  
Opaswongkarn**

67 years

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

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 shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- 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 - 2022 Director, Abdn Hong Kong Ltd.
- 2000 - 2005 Securities and Futures Commission Compensation Committee
- 1997 - 1999 Council Member of Hong Kong Stock Exchange

## Mr. Michael David Roberts

76 years

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

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 shareholding as of 31 December 2023

- Held personally 203,112 shares (0.01%)
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- None -

#### No. of director position in other business

- Other listed company 4 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 Sustainability 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 Chairman, Independent Director and Member of the Audit Committee, Thai Agro Energy Public Company Limited
- 2004 - Present Independent Director and Chairman of the Audit Committee, Bangkok Chain Hospital Public Company Limited
- 1995 - Present Independent Director and Chairman of the Audit Committee, Metro System Corporation Public Company Limited
- 1993 - Present Independent Director, Supalai Public Company Limited

##### Positions in non-listed companies

- 2021 - Present Chairman of the Audit Committee, TRIS Rating Company Limited
- 2003 - Present Chairman of the Audit Committee, TRIS Corporation Company Limited
- 1988 - Present Chairman, Dr. Virach & Associates Office Company Limited
- 2020 - 2021 Director, Allianz Ayudhya Assurance Public Company Limited
- 2007 - 2021 Chairman, Intouch Holdings Public Company Limited



## Mr. Virach Aphimeteetamrong

80 years

**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 Sustainability Committee**





## Mr. Sapon Punyaratabandhu

61 years

**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 Sustainability Committee**

**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
- The Board's Role in Mergers and Acquisitions (BMA), Class No.6/2023, The Thai Institute of Directors Association
- Ethical Leadership Program (ELP), Class No.31/2023, 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 shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

### Relationship with other director or executive

- None -

### No. of director position in other business

- Other listed company 3 Companies
- Non-listed company 12 Companies

### Work experience

#### Asia Plus Group Holdings Public Company Limited

- 2020 - Present Member of the Corporate Governance and Sustainability 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

- 2022 - Present Director, Tectonic Trading Company Limited
- 2019 - Present Chairman of the Audit Committee, Electrical and Electronics Institute
- 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

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 shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- None -

#### No. of director position in other business

- Other listed company 3 Companies
- Non-listed company 4 Companies

#### Work experience

##### Asia Plus Group Holdings Public Company Limited

- 2020 - Present Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, Member of the Nomination Committee, and Member of the Corporate Governance and Sustainability Committee

##### Subsidiaries

- None -

##### 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 Member of the Audit Committee, GMM Grammy Public Company Limited

##### Positions in non-listed companies

- 2022 - Present Director, Petchsriwichai Enterprise Public Company Limited
- 2021 - Present Director, Synphaet Company Limited
- 2016 - Present Senior Executive Vice President, Central Group
- 2015 - Apr.2023 Independent Director and Chairman of the Board Risk Oversight Committee, United Overseas Bank (Thai) Public Company Limited



## Mr. Chanitr Charnchainarong

60 years

**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 Sustainability Committee**

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
- Financial Executive Development Program, Class 5 (FINEX V)
- Director Accreditation Program (DAP), Class May 4, 2005, The Thai Institute of Directors Association

#### % of shareholding as of 31 December 2023

- Held personally 759,902 shares (0.04%)
- Held by spouse or minor children 2,500,000 shares (0.12%)

#### Relationship with other director or executive

Mrs. Nintira Sophonpanich, is a spouse of the elder brother of Mr. Chali Sophonpanich (Chairman of the Board of Directors).

#### No. of director position in other business

- Other listed company 1 Company
- Non-listed company 9 Companies

#### Work experience

##### Asia Plus Group Holdings Public Company Limited

- 2020 - Present Member of the Corporate Governance and Sustainability 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 and Chairman of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Company Limited

##### Positions in non-listed companies

- 2023 - Present Independent Director and Chairman of the Corporate Governance and Sustainability Committee, BKI Holdings Public Company Limited
- 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 2<sup>nd</sup> Vice President and Treasurer, The Pan Pacific Southeast Asia Women's Association International

## Mrs. Nintira Sophonpanich

58 years

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

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 shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- 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. Patchara  
Surajaras**

65 years

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





## Mr. Pithayain Assavanig

54 years

Executive Director  
(Authorized Director) and  
Chief Financial Officer

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 shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

### Relationship with other director or executive

- 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

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, experience and continuous training programs in accounting to keep up with development in accounting field according to the SEC's guidelines are as below

Training Course	Contents	Date	Hours
TLCA CFO Professional Development Program (TLCA CFO CPD) No. 1/2023 "Economic Update for CFO"	Monitoring economic situations both domestically and internationally	26 May 2023	2 Hours
TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2023 "RPA (Robotic Process Automation) in finance"	Robotic Process Automation in finance	1 September 2023	2 Hours
ERM & ESG related Risks & Opportunities	ERM Principles and ESG related risks	22 November 2023	7 Hours
CFO 2024 (Day 1 : Accounting)	Overview of financial reporting standard and IFRS S1 and IFRS S2	15 December 2023	7 Hours
<b>Total</b>			<b>18 Hours</b>



## Details of Executives

Date of being Executive: 1 May 2015

### Education / Training

- M.B.A., Chulalongkorn University
- B.A. in Accounting, Chulalongkorn University
- ASCO Compliance Training Program 2023, Association of Thai Securities Companies
- ASCO Compliance Training Program 2022, Association of Thai Securities Companies
- ASCO Compliance Training Program 2021, Association of Thai Securities Companies
- ASCO Compliance Training Program 2015, Association of Thai Securities Companies
- AML/CFT Structure and workshop 2015, AML Experts Company Limited

### % of shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

### Relationship with other director or executive

- 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
- 2015 - 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

- 2022 - Present Committee, Market Regulation Sub-Committee, The Thai Bond Market Association
- 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

**Mr. Chirasak  
Ongpaibool**

55 years

Senior Executive Vice President

Date of being Executive: 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 shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- 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)

#### Notes:

1. Record of involvement in illegal activities during the past 10 years of all executives: - None -
2. 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.

**Ms. Vimolpan  
Suwantewatooop**

62 years

Senior Executive Vice President



## The Change of Shareholding of the Directors and Executives of Asia Plus Group Holdings Public Company Limited

Details as of 31 December 2023

Directors		As of 31 December 2022		As of 31 December 2023		Increase / Decrease	% of shareholding
		Direct	Indirect	Direct	Indirect		
Directors							
1.	Mr. Chali Sophonpanich	8,391,463	-	8,391,463	-	-	0.40%
2.	Mr. Kongkiat Opaswongkarn	13,815,281	-	13,815,281	-	-	0.66%
3.	Mr. Michael David Roberts	-	-	-	-	-	0.00%
4.	Mr. Virach Aphimeteetamrong	203,112	-	203,112	-	-	0.01%
5.	Mr. Sopon Punyaratabandhu	-	-	-	-	-	0.00%
6.	Mr. Chanitr Charnchainarong	-	-	-	-	-	0.00%
7.	Mrs. Nintira Sophonpanich	759,902	2,500,000	759,902	2,500,000	-	0.16%
8.	Mr. Patchara Surajaras	-	-	-	-	-	0.00%
9.	Mr. Pithayain Assavanig	-	-	-	-	-	0.00%
Executives							
1.	Ms. Vimolpan Suwantewatooop	-	-	-	-	-	0.00%
2.	Mr. Chirasak Ongpaibool	-	-	-	-	-	0.00%



## Details on Company Secretary

Date of being Company Secretary: 1 December 2015

### Education / Training

- Master Degree of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor Degree of Business Administration (Accounting), Ramkhamhaeng University
- Investment Consultant, Thailand Securities Institute (TSI)
- Compliance Officer Course, The Association of Investment Management Companies (AIMC)
- Advances for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association
- Anti-Corruption Course, The Thai Institute of Directors Association

### % of shareholding as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

### Relationship with other director or executive

-None-

### Work experience

#### Asia Plus Group Holdings Public Company Limited

- 2023 - Present Executive Vice President, Office of Board Secretariat and Office of the Chairman of the Executive Board
- 2014 - Present Senior Vice President, Office of Board Secretariat and Office of the Chairman of the Executive Board

#### Subsidiaries

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

#### Positions in other listed companies

- None -

#### Positions in non-listed companies

- 1994 - 2004 Senior Executive Officer, Investment Management Supervision Department, Securities and Exchange Commission (SEC)
- 1991 - 1993 Assistance Auditor, SGV Na Talang Audit Firm

### The scope and responsibilities

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.

**Mr. Sutthirak  
Hotakasapkul**

54 years

Company Secretary

## Details of directors and executives of Asia Plus Securities Company Limited

[Core company]

As at 31 December 2023, Asia Plus Securities Company Limited has 8 directors comprising;

Name	Position	Date of appointment by shareholder/Board meeting
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. Sapon Punyaratabandhu	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee	20 June 2014
6. Mrs. Nintira Sophonpanich	Director, Advisor to the Executive Committee	20 June 2014
7. Mr. Patchara Surajaras	Executive Director (Authorized Director), Member of the Risk Management Committee	20 June 2014
8. Mr. Ratch Sodsatit	Executive Director (Authorized Director)	1 July 2019

Director no. 1 – 7 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 attachment 1 page 2-9 and the detail of director no. 8 are as below.

Date of appointment to the Board: 1 July 2019

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**Education / Training**

- M.B.A. Seattle University, USA
- Bachelor of Engineering, Chulalongkorn University
- Capital Market Academy Leadership Program, Class No. 31/2021
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.1/2014, The Thai Institute of Directors Association

**% of shareholdings in ASP as of 31 December 2023**

- Held personally - None -
- Held by spouse or minor children - None -

**Relationship with other director or executive**

- 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

**Positions in other listed companies**

- None -

**Mr. Ratch  
Sodsatit**

52 Years

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**Executive Director  
(Authorized Director)**



## Detail on Executives

Appointment date as the Executive: 1 January 2021

### Education / Training

- Master of Finance Business and Administration, Saint Louis University, USA
- Bachelor of Business Administration in Finance, Assumption University
- Chartered Financial Analyst (CFA) Level I
- Director Certification Program (DCP) Class No.344/2023, Thai Listed Companies Association
- Digital CEO Class No.6/2023, Digital Economy Promotion Agency
- Director Accreditation Program (DAP) Class No.192/2022, The Thai Institute of Directors Association
- Executive Development Program (EDP) Class No.15/2015, Thai Listed Companies Association

### % of shareholdings in ASP as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

### Relationship with other director or executive

- None -

### No. of director position in other business

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

### Work experience

#### Asia Plus Securities Company Limited

- 2022 - Present Executive Director, Capital Market Division
- 2021 - 2021 Senior Executive Vice President, Capital Market Division
- 2019 - 2020 Executive Vice President, Capital Market Division
- 2016 - 2019 Executive Vice President, Capital Market Department
- 2015 - 2015 Senior Vice President, Capital Market Department

#### Asia Plus Group Holdings Public Company Limited (Parent Company)

- 2013 - 2015 Senior Vice President, Capital Market Department
- 2010 - 2012 Vice President, Capital Market Department
- 2009 - 2009 First Vice President, Capital Market Department
- 1999 - 2009 First Vice President, Investment Banking Division

#### Non-listed company

- 2023 - Present Director, The Thai Bond Market Association
- 2018 - Present Director, Investment Banking Club

**Mrs. Yodrudee  
Santatikul**

50 Years

Executive Director

Appointment date as the Executive: 1 January 2022

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#### Education / Training

- Master of Business Administration, Mahidol University International College (MUIC)
- Investment Planner (IP License)
- Bond Trader, The Thai Bond Market Association
- Executive Development Program, Class No. 23/2023, The Thai Listed Companies Association (TLCA)
- Director Accreditation Program (DAP), Class No.192/2022, The Thai Institute of Directors Association

#### % of shareholdings in ASP as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

#### Relationship with other director or executive

- None -

#### No. of director position in other business

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

#### Work experience

##### Asia Plus Securities Company Limited

- 2022 - Present Executive Director, Wealth Plus Division
- 2020 - 2021 Executive Vice President, Wealth Plus Division
- 2016 - 2019 Senior Vice President, Wealth Plus Division

##### Asia Plus Group Holdings Public Company Limited (Parent Company)

- 2013 - 2015 Vice President, Wealth Plus Division
- 2012 - 2013 First Vice President, Wealth Plus Division
- 2007 - 2011 First Assistant Vice President, Wealth Plus Division

##### Non-listed company

- 2022 - Present Director, All Wise 2111 Company Limited
- 2005 - 2007 Head of Retail Marketing, Payment Solution Company Limited
- 2002 - 2005 Member Relations & Marketing, Mastercard Asia/Pacific Pte., Ltd

**Ms. Kulthida  
Kulwiboonanunt**

44 Years

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Executive Director

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 in ASP as of 31 December 2023

- Held personally - None -
- Held by spouse or minor children - None -

#### Relationship with other director or executive

-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 - 2015 Executive Vice President, Research Division
- 2008 - 2013 Senior Vice President, Retail Marketing 4 Department
- 2005 - 2008 Vice President
- 2002 - 2005 Assistant Vice President

##### Positions in other listed companies

- None -

## Mr. Therdsak Thaveeteeratham

56 Years

Senior Executive Vice President

#### Notes:

1. Record of involvement in illegal activities during the past 10 years of all executives: - None -
2. 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, Mr. Therdsak Thaveeteeratham, Mrs. Yodrudee Santatikul and Ms. Kulthida Kulwiboonanunt and the Chief Financial Officer is Mr. Pithayain Assavanig, details are shown at attachment 1 page no. 10

## Details on directors and executives to hold a position as a director or executive in subsidiaries and related companies

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteelamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Chamchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpaibool	Ms. Vimolpan Suwantewaloop
<b>Company</b> Asia Plus Group Holdings Public Company Limited	C / ED	CEO	ID / AC	ID	ID / AC	ID / AC	D	ED	ED / CFO	SEVP	SEVP
<b>Subsidiary Company</b> Asset Plus Fund Management Company Limited					D / AC			ED	D / AC		
Asia Plus Advisory Company Limited		C					D	D	D		
Asia Plus Securities Company Limited	C / ED	CEO	ID / AC	ID	ID / AC		D	ED			
<b>Related Company</b> Jatubhut Holding Company Limited	D										
Chatrian Holding Company Limited	D										
Chatrium Villa (Mai Khao) Company Limited	D										
Chatrium Villa (Phuket) Company Limited	D										
City Realty Company Limited	P										
Asia Industrial Park Company Limited	D										
The Bangkok Club Company Limited	D										
Bangna 2018 Company Limited							D				



Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkam	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaralabandhu	Mr. Chanitr Charnchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpaibool	Ms. Vimolpan Suwanetwatloop
Benjachart Company Limited							D				
Best Consultant Company Limited							D				
Panichsawad Company Limited	D										
Foresight Holdings Company Limited					D						
Bangkok Insurance Public Company Limited							ID				
Krungtep Union Manufacturing Company Limited	D										
Global Connections Public Company Limited						ID / AC					
Copperwired Public Company Limited					ED						
Chantaburi Country Club Limited	D										
GMS Power Public Company Limited	D										
GMM Grammy Public Company Limited						ID / AC					
Chatrium City Company Limited	D										
Chatrium Samui Company Limited	D										
Chatrium Residence Sathorn Bangkok Company Limited	D										
Shrewsbury International (Asia) Company Limited	D										
City Dynamic Company Limited	D										
City Villa Company Limited	D										

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sopphonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeetadornong	Mr. Michael David Roberts	Mr. Sophon Boonyaruttipurh	Mr. Chanitr Chanchanarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pitthayain Assavanig	Ms. Vimolpan Suwanetawaloop	Mr. Chirasak Ongpaibool
City Mall Group Company Limited	D										
City Ratana Company Limited	D										
City Residence Services Company Limited	D										
C.R. Holding Company Limited	D										
WHAUP Asia Reclamation Water Company Limited	D										
TRIS Corporation Company Limited											
TRIS Rating Company Limited			AC								
TRA Land Development Company Limited	D		AC								
Technonic Trading Company Limited					D						
Thai Automotive VCF Company Limited					D						
Thai Agro Energy Public Company Limited			C / ID / AC								
North East Rubber Public Company Limited						C / ID					
Narai Ruampipat Company Limited	D										
Blue Fish Solution Company Limited					D						
Bangkok Chain Hospital Public Company Limited			ID / AC								
Bangkok MUFG Company Limited	D						D				
Bangkok Apartment Company limited	D										

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyarutapunn	Mr. Chanitr Chamchararong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwantewatooop	Mr. Chirasak Ongpaibool
Bang Pa-In Golf Company Limited	D										
Bangsaothong for Agriculture Company Limited	D										
Baron Worldtrade Company Limited	D										
Praram 9 Square Company Limited	D										
Petchsriwichai Enterprise Company Limited						D					
Fidelity Management Company Limited		D									
Frasers Property Industrial REIT Management (Thailand) Company Limited					ID						
Five Waves Company Limited	D										
Metro Systems Corporation Public Company Limited			ID / AC								
Robin Holding Company Limited	D										
Riverside Garden Marina Company Limited	D										
Shrewsbury International School Bangkok Company Limited	D										
Wattanasophonpanich Company Limited	D										
Vintcom Technology Public Company Limited					ED						
vServePlus Company Limited					D						
Vnet Capital Company Limited					P						
Vnet Power Company Limited					C						

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteelamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Chamchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpaibod	Ms. Vimolpan Suwaniewatooop
VNET SG Power Company Limited					D						
Supalai Public Company Limited			ID								
Sawasdee 2020 Company Limited							D				
Dr. Virach & Associates Office Company Limited			C								
Sinpate Company Limited						D					
Union Asia Property Company Limited	D										
Fourcha Company Limited											
Sukhumvit City Company Limited	D						D				
Sukhumvit Citymall Group Company Limited	D										
Sukhumvit City Mall Company Limited	D										
Onnooch Realstate Company Limited	D										
Asia Warehouse Company Limited	C										
Infinityvest Company Limited		MD									
ESR Asia (Thailand) Company Limited	D										
A.C.L. Leasing Company Limited	C										
Asia Terminal Company Limited	D										
Asia Industrial Park Company Limited	D										
Asia Sermkij Company Limited	D										
EM Quarter Company Limited	D										



Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphintetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyarutapunnth	Mr. Chanitr Chamchainrong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwantewatloop	Mr. Chirasak Ongpaibool
SVI Public Company Limited					ID / AC						
I-Secure Company Limited					D						
Nanthaphol Panich Company Limited						D					
BK1 Holdings Public Company Limited							ID				
Banpong Tapioca Flour Industrial Company						D					

Remark :

C = Chairman of the Board of Directors / Chairman  
 CEO = Chief Executive Officer  
 D = Director  
 ED = Executive Director  
 P = President  
 SEVP = Senior Executive Vice President  
 AC = Audit Committee  
 MD = Managing Director  
 CFO = Chief Financial Officer  
 ID = Independent Director



# Attachment 2

Details on directors of subsidiaries

## Details on directors of subsidiaries

### Asset Plus Fund Management Company Limited

	Name	Position
1.	Mr. Nopadol Ramyarupa	Chairman of the Board of Directors (Authorized director)
2.	Mr. Sopon Punyaratabandhu	Director
3.	Mr. Patchara Surajaras	Director (Authorized director)
4.	Mr. Pithayain Assavanig	Director
5.	Mr. Khomsan Phalanusondhi	Director (Authorized director)
6.	Mr. Nattapon Chansivanon	Director (Authorized director)

### Asia Plus Advisory Company Limited

	Name	Position
1.	Mr. Kongkiat Opaswongkarn	Chairman of the Board of Directors (Authorized director)
2.	Mrs. Nintira Sophonpanich	Director
3.	Mr. Patchara Surajaras	Director (Authorized director)
4.	Mr. Pithayain Assavanig	Director (Authorized director)
5.	Mr. Prasert Tantayawit	Director (Authorized director)

### Asia Plus Securities Company Limited

	Name	Position
1.	Mr. Chali Sophonpanich	Chairman of the Board of Directors (Authorized director)
2.	Mr. Kongkiat Opaswongkarn	Chief Executive Officer (Authorized director)
3.	Mr. Virach Aphimeteetamrong	Independent director
4.	Mr. Michael David Roberts	Independent director
5.	Mr. Sopon Punyaratabandhu	Independent director
6.	Mrs. Nintira Sophonpanich	Director
7.	Mr. Patchara Surajaras	Executive Director (Authorized director)
8.	Mr. Ratch Sodsatit	Executive Director (Authorized director)





# Attachment 3

Details on the Head of the Internal Audit  
and Compliance Units



## Details on the Head of the Internal Audit and Compliance Units

The Audit Committee has approved the appointment of Mrs. Sasitorn Uthaiwat, Executive Vice President of the Compliance and Audit Unit, as the Head of Internal Audit and Compliance to replace Mr. Chirasak Ongpaibool who was promoted to be the Executive Director since 31 December 2023. Mrs. Sasitorn Uthaiwat got a bachelor degree in Accounting and a master degree in Business Administration, she has over 20 years of work experience in the internal audit and compliance in securities business, moreover, she has gone through a training course approved by the Office of the Securities Exchange Commission. She possesses the suitable qualifications and experience for being the Head of Internal Audit and Compliance. The details of educational background, experience and responsibilities are as below;

### Educational background

- B.B.A, in Accounting, Ramkhamhaeng University
- M.B.A., National Institute of Development Administration (NIDA)
- ASCO Compliance Training Program, Association of Thai Securities Companies

### Working experience

#### Asia Plus Group Holdings Public Company Limited

- |                  |   |
|------------------|---|
| • 2023 - Present | Executive Vice President, Compliance and Audit Department                                     |
| • 2020 - 2022    | Senior Vice President, Compliance and Audit Department  |
| • 2019 - 2019    | Vice President, Compliance and Audit Department   |
| • 2016 - 2019    | Vice President, Office of Board Secretariat and Office of the Chairman of the Executive Board |
| • 2014 - 2015    | Vice President, Compliance and Audit Department   |
| • 2009 - 2013    | First Vice President, Compliance and Audit Department   |
| • 2005 - 2009    | Assistant Vice President, Compliance and Audit Department                                     |
| • 2001 - 2005    | Manager, Internal Audit Department  |
| • 1999 - 2001    | Assistant Manager Internal Audit Department   |

#### Other company

- |               |   |
|---------------|---|
| • 1992 - 1999 | Assistant Manage, Union Asia Finance Public Company Limited |
| • 1990 - 1992 | Auditor, PKL Audit Company Limited                          |

### Responsibilities

1. 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.
2. Preliminary reviewing the evaluation of 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 for managing the risk to be in the control level.
3. Planning to audit according to the risk level.
4. Reviewing that the significant work processes 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.
5. Preparing the annual compliance plan for proposing to the Audit Committee.
6. Following up on amendment rule and reporting to the Audit Committee.
7. Reporting the compliance risk associated with development or execution of new business.
8. Supervising employees of the Company to comply with the Company's rules and regulations.

9. Advising and giving suggestions concerning about the regulations in execution of new business.
10. Examining the customer's complaint and recording all the concerned evidence.
11. Preparing annual compliance report and proposing to the Audit Committee and the Board of Directors.
12. Reviewing the anti-corruption and bribery policy, the anti-money laundering, counterterrorism, and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and risk management in money laundering, counterterrorism 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.
13. Being the coordinator of reviewing the IT governance and management policy and IT security policy, including monitoring the performance are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
14. Being the coordinator and reporting to the supervisory agency without hesitating in case of violation, potential violation, and serious non-compliance.
15. Filing application for new business execution to the SEC or concerned government agency.

The details of educational background and experience of Mr. Chirasak Ongpaibool are shown at attachment no. 1 "Details of directors and executives".







# Attachment 4

Assets for Business Operation and  
Details of Asset Appraisal

## Assets Used in Business Operations

### 1. Fixed assets of the Company and subsidiaries

#### 1.1 Land, office building, office improvement, office equipment and computers, and vehicles

As of 31 December 2023, the permanent core assets of the Company and subsidiaries, with ownership and free from any obligations, are as follows:

Item		Book Value (Million Baht)
1.	Land	
1.1	Title Deeds No. 1707 and 1708 in Thung Mahamek Subdistrict, Yannawa District, Bangkok, with a total area of 6 rai 3 ngan 49 sq.w. (joint ownership), which is the location of the headquarters of the Company and Asia Plus Securities Company Limited.	45.51
1.2	Title Deeds No. 44537, 44724, and 65432 in Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai, with a total area of 46.3 sq.w.	6.78
2.	Office building	0.68
3.	Office improvement	21.02
4.	Office equipment and computers	40.33
5.	Motor vehicles	10.73

#### 1.2 Building, vehicle, and service lease agreements

##### 1.2.1) Company

The Company has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses. The Company has also entered into agreements with respect to the lease of motor vehicles for business operations. As at 31 December 2023, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from a related business:			
• Sathorn City Tower Property Fund	1	12.40	< 2 years
2. Lease of a document storage area from a related business:			
• Asia Warehouse Company Limited	1	1.82	< 3 years



### 1.2.2) Subsidiaries

**Asia Plus Securities Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to the lease of motor vehicles for business operations. As at 31 December 2023, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from			
1.1 Parent Company			
• Asia Plus Group Holdings Public Company Limited	1	8.27	< 1 year
1.2 Related parties:			
• Bangkok Bank Public Company Limited (7 office branches)	7	3.03	< 2 years
• Sukhumvit City Company Limited	1	5.18	< 2 years
• Sathorn City Tower Property Fund	4	6.88	< 2 years
1.3 Other companies	9	19.59	< 3 years
2. Lease of a document storage area from a related party:			
• Asia Warehouse Company Limited	1	0.60	< 2 years
3. Lease of motor vehicles from other company	1	6.30	< 3 years

**Asia Plus Advisory Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to the lease of motor vehicles for business operations. As at 31 December 2023, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from a related party:			
• Sathorn City Tower Property Fund	1	0.89	< 2 years
2. Lease of a document storage area from a related business			
• Asia Warehouse Company Limited	1	0.01	< 1 year

**Asset Plus Fund Management Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to computer program licenses and the lease of computer programs. As at 31 December 2023, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from a related party			
• Sathorn City Tower Property Fund	7	20.56	< 3 years
2. Lease of services	4	4.81	< 1 year

## 2. Intangible assets of the Company and subsidiaries

As of 31 December 2023, the net value of intangible assets of the Company and subsidiaries was 46.86 million baht, which consisted of the golf membership (the Company), the TFEX membership (a subsidiary), and software (the Company and subsidiaries).

The subsidiaries also own licenses/letters of approval/letters of verification for the operations of the securities businesses. These assets were not recorded in the financial statements of the subsidiaries. The details of these assets were as follows:

License/Letter of Approval/Letter of Verification	No.	Issued Date
<b><u>Subsidiaries</u></b>		
<b>1. Asia Plus Securities Company Limited</b>		
1.1 Securities Business License Type A (n)	LorKor-0004-02	28 January 2015
1.1.1 Securities Brokerage		
1.1.2 Securities Dealing		
1.1.3 Investment Advisory Services		
1.1.4 Securities Underwriting		
1.1.5 Securities Borrowing and Lending		
1.1.6 Private Fund Management		
1.1.7 Mutual Fund Management		
1.1.8 Venture Capital Management		
(At present, the company is operating 1.1.1, 1.1.2, 1.1.4, and 1.1.5 businesses).		
1.2 Derivatives Business License Type Sor-1	Sor1-0004-02	13 February 2015
1.2.1 Derivatives Brokerage		
1.2.2 Derivatives Dealing		
1.2.3 Derivatives Advisory		
1.2.4 Derivatives Fund Management		
(At present, the company is operating 1.2.1 and 1.2.2 businesses).		
1.3 Life Insurance Brokerage License	Chor00019/2564	22 November 2021



License/Letter of Approval/Letter of Verification	No.	Issued Date
1.4 Foreign Exchange Futures Business License	CF2563002	11 June 2020
1.5 Letter of Approval as a Private Fund Representative	SEC.BorThor. 654/2558	2 April 2015
1.6 Letter of Approval as a Financial Advisor	JorThor-3.203/2563	30 April 2020
1.7 Letter of Verification as a Bondholder's Representative	SEC.JorTor. 1636/2560	22 September 2017
<b>2. Asia Plus Advisory Company Limited</b>		
2.1 Letter of Approval as a Financial Advisor	NorRor.189/2566	10 July 2023
<b>3. Asset Plus Fund Management Company Limited</b>		
3.1 Securities Business License Type C	LorKhor-0004-01	13 November 2008
3.1.1 Mutual Fund Management		
3.1.2 Private Fund Management		
3.1.3 Brokerage, Dealing, and Underwriting of Investment Units		
(At present, the company is operating 3.1.1 and 3.1.2 businesses).		
3.2 Derivatives Fund Management Business License	0001/2549	16 February 2006

### 3. Allowance for impairment loss

#### 1) Property, buildings, and equipment

In determining depreciation of property, buildings, and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, buildings, and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding the forecast of future revenues and expenses relating to the assets subject to the review.

#### 2) Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require the 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 for the calculation of the present value of those cash flows.

#### 3) Allowance for loss on impairment of investments in securities

The company and subsidiaries will prepare an allowance for loss on impairment of available-for-sale securities investment, held-to-maturity securities investment, and general investment when there has been a significant or prolonged decline in the fair value below their cost or when there is objective evidence of the impairment. The determination of what is "significant" or "prolonged" depends on the judgment of the management.

In addition, when there is evidence of the impairment, the management is required to review the investment for the impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding the forecast of the recoverable amount of the investment.

#### 4. Investment in subsidiaries and associates

As the major investment policy, the Company is taking the business opportunity and returns on investment as the priority in the decision for future investment in subsidiaries and associates.







## Attachment 5

Policy and guidelines on corporate governance, code of business conduct, charter of the Board of Directors and sub-committees

# Policy and guidelines on corporate governance

## Anti-Corruption and Bribery Policy

Published on the Company's website: <https://www.asiaplusgroup.co.th/about-inside.php?id=249>

## Policy and guidelines on corporate governance

### The policy on good corporate governance

1. The Board must treat and communicate with every shareholder on an equitable basis.
2. The Board must be mindful of the rights of all stakeholders and strive to promote 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 their roles and responsibilities as the Board from those of as the 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 compliance 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 standards of business ethics and generally accepted practices for the securities business.

### Practices

1. **The Board of Directors shall treat and communicate with every shareholder on an equitable basis.**

#### Practices

- Ensuring that shareholders can access easily to sufficient information about the Company's operations in a timely manner.
- No execution in any actions that may undermine the rights of shareholders to study the Company's information.

2. **The Board of Directors shall be mindful of the rights of all stakeholders and strive to promote a good understanding of and cooperation with the Company.**

#### Practices

##### Employees

- Treating all employees fairly and equally with respect for human rights.
- Supporting and encouraging all employees to participate in training and development programs to improve their knowledge and professional performance.
- Ensuring that the workplace is safe, clean, and conducive for work.
- Providing welfare packages for the employees, which include health insurance and other short-term and long-term benefits.
- Preparing a succession plan for the top management to ensure the continuity of important business operations.



**Shareholders**

- Ensuring that the impartial treatments and basic rights are applied for all shareholders, whether it is a major or minor shareholder, an institutional or individual shareholder, or a foreign shareholder.
- Encouraging shareholders to participate and exercise their rights such as giving a chance for shareholders to propose a meeting agenda or nominate a candidate for a position in the Board of Directors.

**Competitors**

- Complying with the competition rules that are stipulated by the industry or the authorities while upholding the standard codes of conduct for competition.
- Making no agreement with a competitor or any person to reduce or limit the competition and will not attack or slander competitors without proof.
- No execution in unethical means of obtaining confidential information of competitors.

**Creditors**

- Complying with all terms and conditions prescribed in the agreements.

**Business partners**

- Selecting business partners that are professional and have the potential for great business growth.
- Treating the business partners fairly and equally and conducting the business with due regard to the common interests of the Company and the partners. Any dealing with any business partner shall be conducted in a manner that upholds the reputation of the Company and is not against the laws.
- Maintaining transparency in the selection of business partners and encouraging fair competition among business partners.

**Customers**

- Offering new diversified products and educating customers about those products.
- Complying with agreements, terms and conditions, and relevant laws and regulations.
- Improving the quality of products and services for customers.
- Ensuring the privacy and confidentiality of customer information and protecting the interests of all customers without any unethical gain or benefit.
- Treating all customers fairly and equally under business ethics.

**Government entities**

- Ensuring that the business operations strictly comply with applicable laws, rules, and regulations.
- Being committed on the anti-corruption and bribery.
- Being committed on the anti-money laundering and combating the financing of terrorism.

The Company has provided a channel for whistleblowing by stakeholders and also has a procedure to protect the whistleblower.

- 3. The Board of Directors shall conduct their duties with due regard to the best interests of the Company and stakeholders. The Board shall also establish a structure and procedure to clearly define and separate their role and responsibilities as the directors from those as the shareholders and the management.**

**Practices**

- Overseeing to prevent the executives from using the Company's inside information, either directly or indirectly, for their own interests.
- Preventing any transactions that may cause a conflict of interest that can lead to a transfer of benefits of the Company and subsidiaries.

- 4. The Board of Directors will take due care to ensure that the Company's information and reports as disclosed by the management are accurate, timely, and transparent and conform with the applicable laws and regulations.**

**Practices**

- Ensuring that the full disclosure of the Company's financial and non-financial information is accurate, complete, timely, and transparent in accordance with the information disclosure policy.
- Dissemination on a variety of channels to ensure that investors or shareholders are easy access to the Company's information. Those channels include the SET's website, Form 56-1 One Report, and the Company's website.

- 5. The Board of Directors is responsible for establishing a structure to evaluate the performance of the management in terms of the management policy and the effectiveness of the internal control system.**

**Practices**

- The Chief Executive Officer and Executive Directors have to arrange and maintain an efficient internal control system for the Company's finance, operations, and compliance with laws and regulations.
- Providing an audit mechanism and a balance system to protect and manage the capital of the shareholders and the assets of the Company and business partners.
- Establishing an independent team to monitor all transactions and report the internal control assessment to the Audit Committee and the Executive Committee.
- Establishing a regulatory team to oversee the internal control system and risk management.
- Ensuring that there is no infringement of intellectual property or copyright.
- Overseeing and managing the IT governance and management and information security.

- 6. The Board of Directors will establish a code of conduct as the guidelines for the directors, the management, and the employees to run the Company's business in compliance with relevant laws as well as the highest standards of business ethics and the generally accepted practices for the securities business.**

**Practices**

- Running the business with integrity and treat all customers fairly and equally.
- Adhering strictly to rules, regulations, and applicable laws.
- Ensuring that the Company's information disclosure is accurate and reliable.
- Giving honest opinions and recommendations based on facts.
- Not engage in any actions that may cause a conflict of interest.
- Protecting the confidential information about the Company's internal businesses, which they have had knowledge of because of their positions or from others, and not engage, either directly or indirectly, in any actions that can lead to the leakage of such information to outsiders.



## Corporate Social Responsibility Policy

### Social Policy

The Company is committed to growing the business with fair operation and honesty, complying with terms and conditions of business agreements while fostering stakeholders' benefits and promoting economic, social, and environmental interests.

### Practices

#### Employees

- The Company is committed to fair employment practices, adhering to the principles of human rights and labor rights. The Company has ensured that there is no unjustified discrimination in recruitment and employment based on race and ethnicity, gender, religion, disability, and any other irrelevant grounds. The Company has also ensured that there is no illegal employment.
- The Company will not engage in any unfair actions that may affect the work stability of the employees.
- The Company has established a welfare committee to act as representative for the employees in discussing with and giving suggestions to the Company about employee welfare.
- The Company has ensured a healthy and safe working environment for employees (such as providing a training course about a possible risk at the workplace or statistics of workplace illness, injuries, and fatalities).
- The Company has planned training programs, from basic knowledge to professional skills, to improve employee skills and performance.
- The Company has ensured employee retention by offering salary and benefits at a rate suitable for the employee's qualifications, responsibilities, and performance.
- The Company has a channel for employee complaints with a clear and fair process. The Company also has a process of action needed to remedy those complaints and a policy to protect the employees who file the complaints and those who are related.

#### Customers

- The Company has ensured the privacy and confidentiality of customer information and protected the interests of all customers without any unethical gain or benefit.
- The Company has strictly complied with the personal data protection laws.
- The Company will offer new diversified products to meet the different demands of customers.
- The Company will provide services with a responsibility towards customers.
- The Company will develop and adopt new technologies and innovations with our services to maximize customer satisfaction.
- The Company will develop more channels to disseminate the Company's information and news.
- The Company will provide training courses or seminars to educate customers about new financial products and services to build their confidence in the products and services.
- The Company will treat all customers fairly and equally and will not engage in any actions that may violate their rights.

#### Creditors

- The Company has strictly complied with all terms and conditions prescribed in the agreements.

#### Business Partners

- The Company has strictly complied with all terms and conditions prescribed in the agreements.
- The Company will run the business with fairness and equity, with due regard to the common interests of the Company and the partners.
- The Company will select business partners that do not damage the Company's reputation and are not against the laws.
- The Company will not engage in any actions that may result in an unethical gain or benefit from business partners.

### Regulators

- The Company will not engage in any actions that are against the applicable laws or regulatory rules.

### Society

- The Company has supported corporate social responsibility activities to foster and strengthen society.

## Environmental Policy

The Company is committed to reducing environmental impacts from the business operations and encouraging efficient use of resources and energy in ways that can also benefit stakeholders.

### Practices

- The Company will constantly improve the work process to minimize environmental impacts.
- The Company is committed to reducing waste in the work process.
- The Company is committed to increasing the percentage of eco-friendly product buying.
- The Company is committed to reducing energy use.

## Prevention of Conflicts of Interest and Insider Trading

According to the codes of conduct for the securities business, stakeholder interests are prioritized as follows:

The first priority is the interests of the customers that comply with applicable laws, rules, and regulations.

The second priority is the interests of the Company.

The last priority is the interests of the employees.

However, there could be a conflict of interests among these three groups of stakeholders. Therefore, for the best benefit of the customers, the Company has established a policy to prevent the executives from using the Company's inside information, either directly or indirectly, for their own interests or the interests of others. The Company has set regulations for transactions from which potential conflicts of interests may arise as follows:

### Prevention of conflicts of interest

1. The Board of Directors has approved the procedures of related transactions between the Company or subsidiaries and the directors or executives or related persons of the Company 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 SEC. Moreover, the Audit Committee will review the rationale and necessity of the transactions every quarter.
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 has established the rules to prevent disclosure the confidential information among the other departments of the Company and subsidiaries. According to the rules, the departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area.
4. The Company has established the rules and practices for securities and derivatives trading of the directors, executives, and employees of the Company and subsidiaries in a written form, last updated and effective on 19 April 2021. The rules and practices are officially announced and therefore implemented on all directors, executives, and employees to prevent any misuse of inside information and potential conflicts of interests.



5. The Company allows the employees of the Company and subsidiaries to trade securities and/or derivatives on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is 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 to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.
6. Executives, employees, and related persons of the Company and subsidiaries who have inside information about securities or derivatives in the watchlist or restricted list are prohibited from trading, transferring, or receiving those securities or derivatives.
7. The employees, executives, and those who are related to the Company's operations are prohibited from passing on inside information of the Company to anyone else.
8. The Company set the practices for the directors of the Company and subsidiaries to disclose their stakeholder interest report and the stakeholder report of any related person to the Company every six months. The information will be used for monitoring the performance of the directors and executives whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause a conflict of interest that can lead to a transfer of benefits of the Company and affiliates.
9. The Company has a clear and transparent shareholding structure and has no cross-shareholding by major shareholders. Thus, there will be no conflict of interest. The shareholding structure is published on the Company's website.

### **Preventing of the Inside trading**

1. Departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area. In addition, officers in said departments shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments, prevent access to such information by unauthorized persons, and not disclose such information to the public, either inside or outside of the organization.
2. Responsible persons and officers in each department shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments and prevent access to such information by unauthorized persons.
3. Responsible persons and officers in each department are prohibited from disclosing inside information to the public, either inside or outside of the organization. In case of necessity, only part of or required personal information can be disclosed, with prior written approval from executive directors.
4. Responsible persons and officers in each department are prohibited from using inside information or the information obtained from operating the Company's business for their interests or the interests of others.
5. Responsible persons or officers of each department shall store all information, reports, and documents in a safe place to prevent leakage of said information.
6. Responsible persons and officers in each department shall strictly abide by these rules. In case of violation, the Company and/or subsidiaries shall impose a penalty as deemed appropriate.
7. The Compliance and Audit Department shall maintain a watchlist and restricted list of securities and derivatives and discloses the names of the securities and derivatives in the lists to the public.

# Codes of Conduct

## Codes of Practices and Codes of Ethics

1. Standard of operation
2. Operation guidelines

### Standard of operation

All employees of Asia Plus Group Holdings Public Company Limited and affiliates (hereinafter referred to as “the Company” shall work with honesty and treat all customers fairly and equally, to uphold the Company’s image and build the confidence of investors and customers without discrimination.

The employees are obliged to work with integrity and fairness, adhere strictly to rules, regulations, and applicable laws, and comply with the anti-corruption and bribery policy.

Another important standard of operation is to disclose the Company’s information that is accurate and reliable to the public and to give honest opinions and recommendations based on facts.

### Operation guidelines

#### 1. Honesty to customers

The employees shall work with integrity, providing services and accurate information to all investors equitably.

Honesty to customers is the key principle that all the employees shall adhere to, to build customer trust towards the Company. The employees are also obliged to provide convenient services and accurate and timely investment information to all customers equally, whether they are high net worth customers or general customers.

#### 2. Recommendations and information disclosure

Information about businesses in which the customers are investing is important for their decision making. Therefore, recommendations and information provided by the employees must be accurate and trustworthy. The Company has established a procedure for recommendations and information disclosure as follows:

- 2.1 Investment consultants shall provide accurate and sufficient information for customers to use in their decision making.
- 2.2 Investment consultants shall provide recommendations based on facts to customers immediately when the customers place a trading order that may result in an investment loss.
- 2.3 Investment consultants shall not exaggerate any information without basing on facts.
- 2.4 Investment consultants shall not answer a customer’s question with an assumption or estimate but shall ask for information from the securities research team. Moreover, the answer shall be based on existing information only.
- 2.5 Investment consultants shall not engage in any actions, whether verbally or textually, that can be considered as assuring against risk from investment in a security or a group of securities. Moreover, investment consultants or employees shall not promise to act on behalf of a customer in exchange for a payment.
- 2.6 Investment consultants shall not induce customers to trade securities or futures based on groundless information. Moreover, investment consultants shall not spread groundless or false information themselves.

#### 3. Compliance with rules, regulations, and applicable laws

In the securities business operation, there are many related rules, regulations, and laws. All the employees shall have a solid understanding of the rules, regulations, and laws that are relevant to their roles of responsibility, which can help improve the efficiency of their service.



- 3.1 The employees shall not act on behalf of a customer in a securities business or other businesses or in the capital raising of any companies, whether it is an individual or joint investment, unless there is written approval from the Board of Directors.
- 3.2 The employees shall strictly not receive trading orders for a customer's account from a third person.
- 3.3 In the event that an employee becomes a litigant in a civil or criminal case, that employee shall notify their direct supervisor, the head of the department, and the legal department immediately. This includes the event that the employee has to answer questions or be interrogated according to the rules of the securities business or other relevant regulations.

#### 4. Conflicts of interests

A relationship between an employee and a customer in some cases may cause a conflict of interests. In some other cases, there may be unfair treatment toward some groups of customers. To ensure the fairness and equity of services, the Company has established the practice guidelines for the employees as follows:

- 4.1 The employees shall not engage in any actions that may conflict with the customer's interests. The employees shall consider the interests of customers as the first priority, above the interests of the Company, the interests of the department, and their own interests. The employees shall not receive any gain or benefit from customers. The Company may establish a policy for employees about receiving gifts from customers or outsiders, such as to refrain from accepting gifts or other kinds of benefits with high value.
- 4.2 The employees shall not be appointed or act as a representative of a customer to deliver or receive securities, receive money or make payment, engage in trading of securities of customers, deposit money into a customer's account, endorse a cheque for a customer's account, borrow money, seize securities of customers, or lend money or securities to customers for their own interest.
- 4.3 The employees shall keep in mind that not only can conflicts of interests happen between customers and their department, but they can also happen between customers of different departments or between customers of one department and another department of the Company. Therefore, the employees shall also look out for conflicts of interests with other related departments.
- 4.4 When finding an issue that may cause a conflict of interest within the department, the employees shall notify the head of the department immediately. In the event that a conflict of interest happens between departments, the head of the department shall notify the executives for consideration.
- 4.5 The employees shall notify customers about a potential conflict of interest, unless such notification will breach an agreement with other customers or organizations. In that case, the Company shall try to solve that conflict of interest. In the event that the conflict of interest cannot be solved, the Company should consider canceling the transaction.

#### 5. Protection of customer information

The employees are obliged to protect the confidential information of customers that is related to the Company's internal businesses, which they have had knowledge of because of their role of responsibility or from others, and will not engage, either directly or indirectly, in any actions that can lead to the leakage of such information to outsiders.

Confidential information means inside information of the Company or customers, which includes both physical documents and electronic data.

"Customer information" means information about transactions of the Company, the Parent Company, and associates that is not yet disclosed to the public, information about the businesses of customers and counterparties, information about the accounts or transactions of customers and counterparties, and any information the employees have obtained from their role of responsibility that is not yet disclosed to the public and which the disclosure may cause a negative effect on the customers and the Company.

**Practices**

1. The employees shall protect confidential information and not disclose inside information they have obtained from their role of responsibility to others. In an inevitable event that there has to be a discussion about that topic in public, the employees shall avoid referring to important details about the name and transactions of the customers.
2. The employees are prohibited from using inside information for their own interests or the interests of others. Moreover, the employees are obliged to always protect the confidential information of the customers and the Company, even after resigning from the Company.
3. For certain transactions that are highly confidential, the responsible departments shall
  - 3.1 limit the number of people who have the right to know or get access to the information;
  - 3.2 keep the physical documents or electronic data about the transactions in a secure place such as a safe or a strong room and/or set a password to prevent unauthorized access to that information.
4. In case of violation, the Company will consider imposing penalties as deemed appropriate.





# Charters of the Board of Directors and Other Committees

## Charter of the Board of Directors

### Objectives

As representatives of shareholders and organization leaders, the Board of Directors shall abide by the practice of honesty, transparency, and circumspection for the maximum benefit of shareholders and the Company and fair practice towards all related bodies under a principle of good governance.

The Board of Directors plays a major role in making decisions and supporting the operations of the management team in determining visions, objectives, business targets, and policies of the Company. The Board of Directors is also responsible for monitoring the operation of the management team, ensuring good earnings of the Company for shareholders, and encouraging sustainable business growth with moral, transparent, and accountable operations to build confidence of shareholders, investors, stakeholders, and other related bodies.

This Board of Directors Charter, therefore, aims to provide a guideline for roles, responsibilities, and operations of the Company's directors.

### Board structure

1. The Board shall be comprised of at least five directors, of which not less than half shall reside in the Kingdom of Thailand.
2. At least one third but not fewer than three of the Board shall be independent directors.
3. At least three of the Board shall be audit committees and each has to be independent director.
4. The Board shall elect one of the directors as Chairman of the Board of Directors or one other director or more as Deputy Chairman as deemed appropriate.

### Board qualifications

1. Directors may or may not be shareholders of the Company.
2. 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.
3. 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.
4. 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.
5. Directors must be able to perform their duties and express opinions independent of the management team and other beneficial groups.
6. An independent director shall be possessed of the following qualifications under rules of the Company and regulators.

- 6.1 Holding no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, including the shareholding of persons related to the independent director.
- 6.2 Not currently being or having never been an executive director, worker, employee, salaried consultant, or controlling parties of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position and except the person is or has been a civil servant or consultant of a state agency which is major shareholders or controlling parties of the Company.
- 6.3 Not being by blood or by law related with other directors, executive directors, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiaries as their father, mother, spouse, brother, sister, son, or daughter.
- 6.4 Not currently having or having never had any relations with the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position.
- 6.5 Not currently being or having never been an auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties and not currently be or have never been a significant shareholder, controlling person, or partners of current auditor's auditing firm of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position.
- 6.6 Not currently providing or having never provided professional services, legal consulting, nor financial consulting services with a fee income of more than two million baht per year from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties and not currently being or having never been a significant shareholder, controlling person, or partners of current service providers, except it has been at least two years after the person has held the position.
- 6.7 Not currently being a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholders.
- 6.8 Not currently operating a business with similar business nature and significant competition to the Company or subsidiaries, not being a significant partner of a partnership, not being an executive director, salaried worker, employee, or consultant, or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries.
- 6.9 Not being possessed of any conditions that may impede the person from having independent views towards the Company's operations.
7. To ensure efficiency of the work performed by the board of directors of the company, the board of directors may determine the policy on restriction of the listed company that each director is allowed to take the directorship in such companies not over 5 companies.

## **Powers and responsibilities of Board of Directors and Chairman of the Board of Directors**

- **Scope of powers and duties 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 expenses which exceed 30 million baht.
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.

20. To oversee, monitor and ensure that the Company carries out with good governance and encourage to create the corporate culture of good governance.
21. To ensure that the sustainability development matters are included in the Company's strategies.

- **Scope of powers and duties of 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.

## **Election and term of office**

1. At every Annual General Meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to the one-third shall vacate.  
Directors to vacate office in the first year and the second year after registration of the Company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office. Directors vacating office under this Section may be re-elected.
2. In addition to vacating office on expiration of term of office, directors shall vacate office upon
  - 2.1 death;
  - 2.2 resignation;
  - 2.3 dispossession of qualifications or possession of disqualifications under the Limited Public Company Act;
  - 2.4 the Meeting of Shareholders resolving to remove under the Company's rules and the Limited Public Company Act;
  - 2.5 the court issuing an order to remove.
3. Any director who wishes to resign from office shall tender a letter of resignation to the company, and resignation shall take effect on the date on which the letter of resignation reaches the company. The director who has resigned from office under paragraph one may notify the Registrar for information of his resignation from office.
4. In case of any vacancy among members of the Board of Directors occurring otherwise than by rotation, the Board of Directors may elect any person who has qualifications and is not prohibited s prescribed the Public Limited Company Act as director to fill the vacancy in the next meeting, unless the remaining duration of the director's term in the office is less than two months. Any person so appointed shall retain his office during such time only the remaining term of the vacating director. The aforementioned resolution of the Board of Directors shall be supported by a vote of no less than three -fourths of the number of remaining directors.
5. The election of the directors shall be made by the Shareholders Meeting under the criteria and regulations of the Company.
6. In the case where the whole Board of Directors vacate office, such board of directors shall remain in office as long as necessary to operate business of the company until the new board of directors assume office, unless otherwise ordered by the court.



## Board meetings

### • Quorum

1. At the Board of Directors Meeting, there should be no less than one-half of the directors present to form a quorum.
2. If at any time Chairman of the Board of Directors is absent or is unable to perform the duty and there is Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Board of Directors Meeting shall be passed by the affirmative votes of a majority of the directors.
3. Two- thirds of the Board shall be required to commence a vote.

### • Meeting

1. The Board of Directors must meet at least once every three months at the locality where the principal business office or a branch office of the Company is located or in a nearby province.
2. In summoning a meeting of the Board of Directors, Chairman of the Board or the person entrusted shall send a written notice summoning a meeting to Directors not less than seven days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summon of a meeting may be notified by other means and an earlier date of the meeting may be fixed.
3. Chairman of the Executive Committee and the Executive Committee shall discuss to set agendas for the Board Meeting to ensure that important matters are included and each director shall be allowed to propose the inclusion of relevant items on the meeting agenda.
4. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
5. If any director has different opinions from others or abstains from voting, the “against” and “abstain” votes shall also be included in the minutes of the meeting.
6. The meetings of the Board of Directors shall be scheduled in advance throughout the year so that the directors can manage to attend every of the meeting for the benefit of the Company.
7. The Company Secretary shall take and prepare the minutes of a Board Meeting within 14 days from the meeting date and keep the minutes and supporting documents.

### • Meeting of Non-executive Directors

Non-executive directors can hold a meeting without the presence of the management and the meeting results shall be informed to the Chairman of the Executive Committee.

## Board self - assessment

The Board should conduct an annual evaluation to review, examine, and assess its performance to facilitate consideration and improvement of the Board’s performance for better governance. The evaluation results and opinions of the directors will be considered at the meeting of the Board of Directors and disclosed in the Company’s annual report.

## Board orientation

Existing Directors shall introduce and give newly appointed directors all information relevant to their responsibilities and duties, including details about the Company’s objectives, the nature of the business, and the Company’s operations.

### **Appointing committees**

The Board can appoint committees to review specific matters, screen information, and support the Board's operations. The Committee and its charter shall be appointed upon approval by the Board of Directors.

### **Board training**

The Board should promote continuous development and education of directors through training and seminars to ensure that the directors have sufficient and suitable knowledge and understanding relevant to their responsibilities and oversight duties under the principle of good governance.

This Board of Directors Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No.1/2022 on 14 January 2022 and has become effective since 17 January 2022. The previous Board of Directors Charter was revoked on the day this Board of Directors Charter took effect.

## **Charter of the Audit Committee**

### **Objects**

The Audit Committee is appointed by the Board of Directors to help assess the adequacy of the internal control system, the reliability of financial reports, and the compliance with applicable laws and regulations of Asia Plus Group Holdings Public Company Limited, Asia Plus Securities Company Limited, Asia Plus Advisory Company Limited, and Asset Plus Fund Management Company Limited.

### **Authority of the Audit Committee**

The Audit Committee is assigned by the Board of Directors:

1. To request any information from the management and employees of the Company that is necessary for the operation of the Audit Committee or to request the management and employees to participate in a meeting with the Audit Committee.
2. To seek external expert advice on any issues deemed appropriate.

### **Qualifications of the Audit Committee**

At least one of the Audit Committee members shall graduate or being expert in accounting such as graduating in accounting (majoring in accounting) or being Certified Public Accountant or having experience in accounting supervisor such as Accounting Director, Chief Accountant, or Head of Accounting Department, and also having sufficiently knowledgeable and experienced to review the reliability of financial statements.

### **Composition of the Audit Committee**

The Audit Committee shall comprise at least three independent directors. The committee serves a three-year term. The members of the Audit Committee shall be properly experienced, independent, and dedicated to the duties and responsibilities.

The Chairman of the Audit Committee shall be appointed by the Board of Directors. The members of the Audit Committee can be re-appointed after the term ends.

The Audit Committee shall hold at least four meetings a year. The management, employees, auditors, or others may be asked to attend those meetings as deemed appropriate. In addition, there must be at least one meeting between the Audit Committee and the auditors without the management with the matter about the corporation, the confining of auditing, the internal audit, the operation of the compliance and audit department and other matter that is unusual, and the meeting minutes should be taken.



## The scope and responsibilities of the Audit Committee

The duties and responsibilities of the Audit Committee are reviewing and considering the matter concerning to the responsibilities and proposing such matter to the Board of Directors to approve or acknowledge.

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. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function including consider and approve the audit plans of the Compliance and Audit Department by considering the risk and affect in every aspect and contemplate the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
4. Consider the independence of Compliance and Audit Department and give consent on the appointment, replacement, or dismissal of the head of Compliance and 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 Practices, 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.
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. Review and give opinion about the good governance process and risk management in order to comply with the good governance principle and business sustainability development.
12. Review the raised funding of the Company whether it is spent as the objectives including review the disclosure of the report of money spending to the shareholders as the set by the government agency and/or the regulators.
13. Consider complaints and whistleblowing from employees and clients.
14. In case of finding any director's or management's misconduct, the Audit Committee will assign the Compliance and Audit Department to investigate without delay and report the result to the government agencies and/or the regulators including inform to the external auditor according to the guidelines that the government agencies and/or the regulators set Moreover, the Audit Committee will assign the Compliance and Audit Department to review the measurement of the internal control of the Company in order to prevent and protect the misconduct which will be occurred in the future.
15. In case of finding the irregularity in the financial statement or the external auditor cannot obtain a evidence or explanation or being limited on scope of audit, the Audit Committee will ask the cause from the external auditor or the Chief Financial Officer directly.
16. Regularly Communicate with the Chief Financial Officer in order to acknowledge and find out the guidelines to deal with significant issues or any changes effected to the financial situation or the operation of the Company.
17. Participated as members of risk management committee of the Company.
18. Report on the significant issues from the Audit Committee meeting to the Board of Directors.

19. Carry out any other assignments as specified by government agency and/or the regulators or assigned by the Board of Directors.
20. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
21. Review the Audit Committee's charter on a timely basis or any change in the charter.

## Charter of the Executive Committee

### Objectives

The Board of Directors shall appoint the Executive Committee (EX-COM) to help screening the business operations for the Board of Directors and ensure the Company's operations are in compliance with the Company's policies and strategies set by the Board of Directors.

### Executive Committee structure

1. The Board of Directors may appoint any number of directors and/or other persons who are officers or employees of the Company to be Executive Committee.
2. The Executive Committee shall elect one of the executive directors as the Chairman of the Executive Committee.

### Executive Committee qualifications

1. Executive 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.
2. Executive 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.
3. Executive 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.

### Power and responsibilities of Executive Committee and Chief Executive Officer

- **Scope of powers and duties of the Executive Committee**

1. To determine, propose, and review policies, operational plans, business directions, and operating budgets for approval of the Board of Directors.
2. To approve expenditures in the part that exceeds the authority of executive directors and determine the expenditure budget for executive director. An expense in the value of exceeding shall require approval from the Executive Committee.
3. To oversee, monitor, and evaluate the performance of the Company and all affiliates to ensure their compliance with the policies, objectives, operational plans, and budgets approved by the Board of Directors.
4. To oversee the management of human resources, finance, money, general operations, and other relevant items of the Company and affiliates under the scope of the authority provided by the Board of Directors.



5. To approve the appointment of an authorized signatory for the Company's checks and payments as well as an authorized signatory for contracts, accounting documents, financial documents, and general documents of the Company.
  6. To seek and assess the opportunity for new investments.
  7. To consider and comment on issues that require approval from the Board of Directors, except for the issues that the Board of Directors have entrusted to other relevant committees.
  8. To perform any other duties entrusted by the Board of Directors.
- **Scope of powers and duties of Chief Executive Officer**
    1. To consider and determine policies, objectives, and strategies for the business operations of the Executive Committee for approval of the Board of Directors.
    2. To oversee and help the Executive Committee in the business operation and management to ensure the compliance with the Company's policies, objectives, operational plans, strategies to achieve the goal under the budget approved by the Board of Directors.
    3. To consider and approve the expenditure that exceeds the authority of the executive directors under their approved authority.

### **Election and term of office**

1. Executive directors shall be appointed by the Board of Directors.
2. Executive directors shall vacate office upon
  - 2.1 death;
  - 2.2 resignation;
  - 2.3 dispossession of qualifications or possession of disqualifications under the law;
  - 2.4 vacating from the position of the Company's director;
  - 2.5 the Board of Directors Meeting resolving to remove.
3. Any executive director who wishes to resign from office shall tender a letter of resignation to the Company.

### **Executive Committee meetings and quorum**

- **Quorum**
  1. At an Executive Committee Meeting, there should be no less than one-half of the Executive Committee present to form a quorum.
  2. If at any time Chairman of the Executive Committee is absent or is unable to perform the duty and there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the Executive Committee to act as Chairman of the meeting. All resolutions of the Executive Committee Meeting shall be passed by the affirmative votes of a majority of the Committee.
- **Meeting**
  1. The Executive Committee shall meet once every month or as deemed appropriate to consider issues assigned by the Board of Directors and to screen issues to propose for approval of the Board of Directors.
  2. Any executive director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
  3. The Company Secretary shall take and prepare the minutes of an Executive Committee Meeting and keep the minutes and supporting documents.
  4. The Chairman of the Executive Committee and the Executive Committee shall discuss to set agendas for the Executive Committee Meeting to ensure that important matters are included, and each executive director shall be allowed to propose the inclusion of relevant items on the meeting agenda.

## Executive Committee performance report

The Executive Committee reports directly to the Board of Directors.

## Executive Committee self-assessment

The Executive Committee should conduct an annual evaluation to review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

## Executive Committee training

The Executive Committee should promote continuous development and education of executive directors through training and seminars to ensure that the executive directors have sufficient and suitable knowledge and understanding relevant to their responsibilities and oversight duties under the principle of good governance.

This Executive Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No 7/2023 on 26 July 2023 and has become effective since 27 July 2023. The previous Executive Committee Charter was revoked on the day this Executive Committee Charter took effect.

## Charter of the Risk Management Committee Charter

### Purpose and mission

The Risk Management Committee (RMC) is a committee appointed by the Board of Directors (BoD) of Asia Plus Group Holdings Public Company Limited to oversee the risk management of Asia Plus Group Holdings (Asia Plus) (the parent company) and its subsidiaries: Asia Plus Securities Co., Ltd. (the Securities Company), Asia Plus Advisory Co., Ltd. (the Advisory Company) and Asset Plus Fund Management Co., Ltd. (the Asset Management Company).

### Membership

The RMC's membership consists of at least 3 members appointed by the Group Board of Directors (BoD), who may delegate the appointing task to the Nomination Committee. One of these members will be designated by the BoD as Chairman of the RMC, who will be an independent director or independent subject matter expert as deemed appropriate by the BoD. The composition of the committee will be such that the number of independent or non-executive members is no less than the number of executive members. The RMC shall consist of a maximum of eight members. Only non-executive members of the RMC are entitled to receive meeting remuneration as determined by the Remuneration Committee.

The Chief Risk Officer (CRO) shall act as the secretary of the Committee. Minutes shall be kept of the proceedings and the resolutions of the RMC. The minutes shall be signed by the Chairman of the RMC and the Secretary and made available prior to the next meeting and approved therein.

### Meetings

The RMC will hold at least four meetings per annum and there may be additional meetings as necessary. The Chairman of the RMC shall approve the agenda consistent with this charter in advance of each meeting in consultation with the CRO and the RMC members.

In order to constitute a quorum of the meeting, there shall be not less than half of the members of the RMC attending of whom at least two shall be non Executive members. For the passing of a resolution, there must be majority agreement of members attending the meeting.



The RMC may request members of the Executive Committee or any officer or employee of the Company to attend the meeting.

Key management may be requested to attend the meeting as the RMC deems appropriate. Key management may be requested to attend the meeting as the RMC deems appropriate.

## Responsibilities and duties

The RMC shall have the following responsibilities and duties;

1. Oversight of the Group's overall risk including policies and frameworks for all types of risk management.
  2. Providing advice to the BoD on the risk governance framework for the Group's companies and agreeing with the BoD the appropriate level of risk appetite and risk tolerance.
  3. Ensuring that the risks facing the company are consistent with the Group's risk appetite and within the risk tolerance limit.
  4. Regularly reviewing the sufficiency and effectiveness of the Group's risk management policies and procedures covering all areas of risks including Credit, Market, Operational, Liquidity, Reputational, IT/Cyber, Anti-corruption, Personal data protection and Anti Money Laundering / Counter Financial Terrorism (AML/CFT).
  5. Assessing capital adequacy and funding sufficiency for the business operation of the Group. On a quarterly basis, reviewing capital structure, capital, liquidity, funding and steps the management has taken to manage capital, liquidity and funding, taking into account any specific regulatory requirements.
  6. As the RMC deems appropriate, establishing Sub-Committees or appointing third party experts to assist it in specific tasks.
  7. Reviewing the independence and authority of the Risk Management function.
  8. Receiving information from the CRO, Head of Compliance and Internal Audit Department, Chief Financial Officer, other management, independent auditors, regulators, and outside experts as appropriate regarding matters related to risk management.
  9. Assuring an appropriate Business Continuity Plan (BCP) is in place and ready for action.
  10. Evaluating and reviewing the performance of the Group's CRO.
- **Other Responsibilities**
    1. Reporting committee activities to the BoD at least once a year
    2. Reviewing and assessing the adequacy of this Charter on a timely basis and recommending any proposed changes to the BoD
    3. Sharing information with the Audit Committee as deemed appropriate.
    4. Performing other activities related to this charter as requested by the Board.
    5. Reviewing submissions to the Securities and Exchange Commission that relate to the Group's risk management.

## Charter of the Corporate Governance and Sustainability Committee

### Objectives

The Board of Directors shall appoint the Corporate Governance and Sustainability Committee to support the Board of Directors' operations on the Company's policies and strategies which are regulated to ensure conduct of good corporate governance and social and environment responsibility for business sustainability.

## Corporate Governance and Sustainability Committee Structure

1. The Board of Directors shall appoint the number of directors to be Corporate Governance and Sustainability Committee.
2. The Corporate Governance and Sustainability Committee must mostly consist of independent directors or non-executive directors.
3. The Board of Directors shall elect one of the Corporate Governance and Sustainability committees as the Chairman of the Corporate Governance and Sustainability Committee.
4. The Chairman of the Corporate Governance and Sustainability Committee must be an independent director.

## Corporate Governance and Sustainability Committee qualifications

1. The Corporate Governance and Sustainability Committee shall be directors that are 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.
2. The Corporate Governance and Sustainability Committee shall be possessed of knowledge and understanding of Corporate Governance and Sustainability' operations and shall devote time and provide sufficient opinions for Corporate Governance and Sustainability' operations.

## Powers and responsibilities of Corporate Governance and Sustainability Committee

### • Scope of powers and duties of the Corporate Governance and Sustainability 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 determine, propose, 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. And also encourage to create the good governance culture in the Company.
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.

#### Sustainability

1. To give the Board of Directors and the management team useful advices and suggestions on sustainability development in the Company and subsidiaries.



2. To propose, determine, and review policies related to the Company and subsidiaries' sustainability 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 ensure that the sustainability development matters are included in the Company's strategies.
5. To give the advices and suggestions on sustainability development report and propose to the Board of Directors before disclosing in the annual report.
6. To perform any other duties entrusted by the Board of Directors.

### **Election and term of office**

1. The Corporate Governance and Sustainability Committee shall be appointed by the Board of Directors.
2. The Corporate Governance and Sustainability Committee' term of office is the same as the Company's directors so that the term as the Corporate Governance and Sustainability committees is in accordance with the term as directors. The Corporate Governance and Sustainability committees' term of office shall end at the same time as directors' term. Committees that finish their term of office are able to be re-appointed to resume office.
3. The Corporate Governance and Sustainability committees shall vacate office upon
  - 3.1 death;
  - 3.2 resignation;
  - 3.3 the end of the office term;
  - 3.4 dispossession of qualifications or possession of disqualifications under the law;
  - 3.5 vacating from the position of the Company's director;
  - 3.6 the Board of Directors Meeting resolving to remove.
4. Any Corporate Governance and Sustainability committee who wishes to resign from office shall tender a letter of resignation to the company.

### **Corporate Governance and Sustainability Committee meetings and quorum**

#### **• Quorum**

1. At the Corporate Governance and Sustainability Committee's meeting, there should be no less than one-half of Corporate Governance and Sustainability committees present to form a quorum.
2. If at any time the Chairman of the Corporate Governance and Sustainability Committee is absent or is unable to perform the duty, Corporate Governance and Sustainability committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Corporate Governance and Sustainability Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

#### **• Meeting**

1. The Corporate Governance and Sustainability Committee must meet at least once a year or as deemed appropriate to consider agendas as entrusted by the Board of Directors and screen for agendas to be submitted to the Board of Directors for approval.
2. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
3. The secretary of the Corporate Governance and Sustainability Committee shall take the minutes of a meeting and keep the minutes of the meeting and all supporting documents.
4. The Corporate Governance and Sustainability Committee is entitled to summon the management team or relevant entities or entities deemed appropriate to the meeting or request for explanation on relevant issues.
5. The Corporate Governance and Sustainability Committee is entitled to discuss with independent advisor if necessary at the Company's expense.

6. The Chairman and committees of the Corporate Governance and Sustainability Committee shall work together to set agendas for the Corporate Governance and Sustainability Committee's meeting to ensure that important matters are included and each director shall be allowed to propose the inclusion of items deemed useful for the Company on the meeting agenda.

- **Corporate Governance and Sustainability Committee performance report**

The Corporate Governance and Sustainability Committee reports directly to the Board of Directors.

### **Corporate Governance and Sustainability Committee self-assessment**

The Corporate Governance and Sustainability Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

### **Corporate Governance and Sustainability Committee training**

The Corporate Governance and Sustainability Committee should promote and support development and education of Corporate Governance and Sustainability committees through training and seminars to ensure that Corporate Governance and Sustainability committees have sufficient and suitable knowledge and understanding relevant to their responsibilities under the principle of good governance.

This Corporate Governance and Sustainability Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 1/2023 on 26 January 2023 and has become effective since 27 January 2023.

## **Charter of the Remuneration Committee**

### **Objectives**

The Board of Directors appointed the Remuneration Committee, whose responsibility is to consider the form and criteria of remuneration of directors and top executives, to provide an opinion to the Board regarding remuneration approval in compliance with the shareholder resolution, and to approve remuneration for top executives.

### **Remuneration Committee Structure**

1. The Board of Directors shall appoint the member of directors to be Remuneration Committee and more than one-half of member be independent directors.
2. The Board of Directors shall elect one of the Remuneration Committees as the Chairman of the Remuneration Committee.
3. The Chairman of the Remuneration Committee must be an independent director.

### **Remuneration Committee Qualifications**

1. The Remuneration Committee shall possess the qualifications of Board of Directors and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, Life Insurance Act, and other relevant acts or the rules of the Securities and Exchange Commission or the Stock Exchange of Thailand or the Office of Insurance Commission or any others concerned organizations, 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.



2. The Remuneration Committee shall have knowledge, competence, and experience that are useful and suitable for the Company's business and also understand the scope and responsibilities of the Remuneration Committee regarding integrity, trustworthiness, business ethics, and dedication of time and knowledge for the Company.

### **Powers and responsibilities of the Remuneration Committee**

1. To consider the form and criteria of remuneration of directors and the Chief Executive Officer.
2. To determine the annual remuneration packages for directors and the Chief Executive Officer.
3. Considering with the Chief Executive Officer in setting the policy of the remuneration packages and other benefit payments for the executives and the employees.
4. To perform any other duties entrusted by the Board of Directors.

### **Election and term of office**

1. The Remuneration Committee's term of office is the same as the Company's directors so that the term as the Remuneration Committee is in accordance with the term as directors. The Remuneration committees' term of office shall end at the same time as directors' term. Committees that finish their term of office are able to be re-appointed to resume office.
2. Any Remuneration Committee who wishes to resign from office shall tender a letter of resignation to the company.

### **Remuneration Committee meetings and quorum**

#### **• Quorum**

1. At the Remuneration Committee's meeting, there should be no less than one-half of Remuneration Committees present to form a quorum.
2. If at any time the Chairman of the Remuneration Committee is absent or is unable to perform the duty, Remuneration Committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Remuneration Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

#### **• Meeting**

1. The Remuneration Committee must meet at least twice a year or as deemed appropriate to consider agendas as entrusted by the Board of Directors and screen for agendas to be submitted to the Board of Directors for approval.
2. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.

### **Remuneration Committee performance report**

The Remuneration Committee reports directly to the Board of Directors.

### **Remuneration Committee self-assessment**

The Remuneration Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

This Remuneration Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 11/2022 on 16 December 2022 and has become effective since 19 December 2022.

## Charter of the Nomination Committee

### Objectives

The Board of Directors appointed the Nomination Committee, whose responsibility is to recruit and nominate candidates as directors, to ensure transparency in the nomination, to improve directors' competence to keep up with the business requirements, and to assure shareholders that the person selected for the position has the qualifications and potentials to look after the benefits of the Company and shareholders.

### Nomination Committee Structure

1. The Board of Directors shall appoint the member of directors to be Nomination Committee and more than one-half of member be independent directors.
2. The Board of Directors shall elect one of the Nomination Committees as the Chairman of the Nomination Committee.
3. The Chairman of the Nomination Committee must be an independent director.

### Nomination Committee Qualifications

1. The Nomination Committee shall possess the qualifications of Board of Directors and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, Life Insurance Act, and other relevant acts or the rules of the Securities and Exchange Commission or the Stock Exchange of Thailand or the Office of Insurance Commission or any others concerned organizations, 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.
2. The Nomination Committee shall have knowledge, competence, and experience that are useful and suitable for the Company's business and also understand the scope and responsibilities of the Nomination Committee regarding integrity, trustworthiness, business ethics, and dedication of time and knowledge for the Company.
3. The Nomination Committee shall be impartial in its duties of recruiting and nominating candidates for a position.

### Powers and responsibilities of Nomination Committee

1. To consider and review the structure and composition of the Board of Directors, regarding the proper number of directors for the size, type, and complexity of the business and the skill, knowledge, experience, and other necessary competence of the directors that suit the Company's business strategies and operations.
2. To set up the procedure and criteria for selecting the directors.
3. To determine the qualifications of directors and nominate candidates that are qualified according to the Company's rules and regulations and relevant laws for the Board's consideration, whether for new directors or replacement of vacant positions.
4. To select and nominate qualified candidates as independent directors for the Board's consideration, based on the Company's criteria for independent directors.
5. To consider and review the qualifications and performance of directors who are retiring by rotation and present them for the Shareholder's Meeting to consider for re-appointment.
6. To ensure that the Company arranges orientation for new directors, where they would receive useful information for their roles as the Company's directors.
7. To prepare and review a succession plan for the Chief Executive Officer and top executives to ensure the continuity of important business operations.
8. To consider and review the criteria and guidelines for authorizing shareholders to nominate a candidate to be elected as the Company's director.
9. The Nomination Committee may seek expert advice on certain matters to fulfill the duties more efficiently.
10. To perform any other duties entrusted by the Board of Directors.



## Election and term of office

1. The Nomination Committee' term of office is the same as the Company's directors so that the term as the Nomination Committee is in accordance with the term as directors. The Nomination committees' term of office shall end at the same time as directors' term. Committees that finish their term of office are able to be re-appointed to resume office.
2. The Nomination Committees shall vacate office upon
  - 2.1 death;
  - 2.2 resignation;
  - 2.3 dispossession of qualifications or possession of disqualifications under the law;
  - 2.4 vacating from the position of the Company's director;
  - 2.5 the Board of Directors Meeting resolving to remove.
3. Any Nomination Committee who wishes to resign from office shall tender a letter of resignation to the company.

## Nomination Committee meetings and quorum

### • Quorum

1. At the Nomination Committee's meeting, there should be no less than one-half of Remuneration Committees present to form a quorum.
2. If at any time the Chairman of the Nomination Committee is absent or is unable to perform the duty, Nomination Committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Nomination Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

### • Meeting

1. The Nomination Committee must meet at least twice a year or as deemed appropriate to consider agendas as entrusted by the Board of Directors and screen for agendas to be submitted to the Board of Directors for approval.
2. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
3. The Chairman and committees of the Nomination Committee shall work together to set agendas for the Nomination Committee's meeting to ensure that important matters are included and each director shall be allowed to propose the inclusion of items deemed useful for the Company on the meeting agenda.

## Nomination Committee performance report

The Nomination Committee reports directly to the Board of Directors.

## Nomination Committee self-assessment

The Nomination Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

## Nomination Committee training

Encouraging and supporting the Nomination Committee to participate in training courses or seminars to improve their competence.

This Nomination Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 11/2022 on 16 December 2022 and has become effective since 19 December 2022.



# Attachment 6

Report of the Audit Committee and  
other Sub-Committees



## Report of the Audit Committee

For the year ended December 31, 2023

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 2023, Dr. Virach Aphimeteetamrong chaired the committee and the remaining members included Mr. Sapon Punyaratabandhu and Mr. Chanitr Charnchainarong.

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 2023 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. Additionally, reported significant matters to the Board of Directors for acknowledgement or approval.

3. Reviewed and gave opinion on the adequacy of internal control systems about the overseeing of the Company's investing, including digital asset investment.

4. Reviewed the policies and practices on Anti-Money Laundering and Combating the Financing of Terrorism and proliferation of weapons of mass destruction, the policy on risk management and mitigation, and all policies that are related to Money Laundering and Financing of Terrorism and proliferation of weapons of mass destruction.

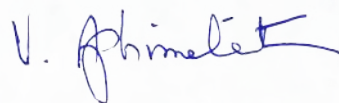
5. Reviewed the policies and practices on Anti-bribery and Corruption, and Whistle-blowing.

6. Considered customer complaints and whistleblowing.

7. Participated as members of risk management committee.

8. Considered performance and independent 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 2023.

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.



(Mr. Virach Aphimeteetamrong)  
Chairman of the Audit Committee

## Report from the Risk Management Committee

For the year ended December 31, 2023

The Risk Management Committee has been appointed by the Board to oversee issues related to risk management and ensure that risk management policies and appropriate safeguarding measures are in place. The Committee comprises 4 Independent Directors and an Executive Director, with the Head of the Risk Management Department being the committee's secretary.

The Committee convened 6 times in 2023 to review, discuss and supervise all areas of risks management, including.

**1. Liquidity Risks.** The adequacy of capital, both in terms of regulatory requirements and the liquidity of the normal day-to-day operations, has been one of the regular agenda of the Committee. As part of the proactive internal exercises, the Committee reviewed various scenarios of capital utilization based on business expansion plans and operations. The Committee also reviewed the extreme scenarios under Stress Testing to ensure capital adequacy under tail events.

**2. Risk Assessment.** The Committee regularly reviewed risk assessments in all major areas such as Anti-Money Laundering and Combating the Financing of Terrorism and proliferation of weapons of mass destruction: AML/CTPF, IT/Cyber security, anti-corruption/anti-bribery (the CAC Risk Assessment), and the PDPA status as well as their corresponding plans in 2023. This year, the committee has reviewed risk assessment results conducted under SEC templates, i.e. the IT Risk Level Assessment (RLA) for the securities firms, and the SEC's new Risk-Based Approach (RBA) risk assessment. The issue of IT security risk assessment and evaluation has been revisited and assessed. The Committee have also examined the pilot implementation and revival of the Company's Enterprise Risk Management (ERM) process.

**3. Risk Limits.** Risk limits of all major businesses have been reviewed. These include position limits for investment portfolios in various asset classes, trading, and position limits of trading portfolios, including hedging portfolios for derivatives products. Limits on holding periods of trading portfolios were also considered.

**4. IT Governance and IT Security.** Apart from IT/Cyber risk management, the committee has considered (a) critical IT incidents, (b) IT capacity and system utilization, (c) progress of major IT projects, (d) vendor (and their service level agreements) selection, and (e) the IT emergency response as a component part of the Business Continuity Plan Testing.

**5. Business Continuity Plan (BCP).** The Committee has reviewed and acknowledged the annual testing of Business Continuity Plan. This is a company-wide test involving all business units and branches. The test yielded successful results, with business being resumed properly as planned.

**6. New Businesses / Products.** The Committee contemplated all new businesses / products that the Company planned to introduce and made sure that there were sufficient measures in response to risks associated with them. New businesses / products introduced in 2023 included new types of Structure Notes and risk management of business extension on Bond OTC businesses, especially Buy & Sell Back (2 legged) transactions.

**7. Ongoing risks incidents.** The Committee addressed concerns regarding ongoing risk incidents as they arise and investigate to ensure that there are appropriate risk responses in place if they reappear in the future.

The Committee has also reviewed the performance of the risk team and Head of Risk Management Department to make certain that their operations properly covered major grounds in risk management.

In our opinion, the Committee believes Asia Plus Group Holdings PCL and its subsidiaries have maintained appropriate risk management policies and procedures throughout the year 2023.



Mr. Sapon Punyaratabandhu  
Chairman of the Risk Management Committee



## 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 2023, 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 2024 budget for the Board of Directors' approval.
2. Regulating, monitoring, and evaluating the operational 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, but not exceeding 30 million baht.
4. Considering and approving the appointment of the authorized person of the Company.
5. Considering the amendment of the Executive Committee Charter to be aligned with the new Company's Articles of Association and consistent with the scope and responsibilities as appointed by the Board of Directors.
6. Considering and approving the practice guidelines of preparing the incident reporting.
7. Approving the enterprise risk management procedures.
8. Supervising human resource management in the Company and subsidiaries to ensure efficient operation.
9. Considering and giving opinions on issues that need approval from the Board of Directors, except issues that the Board of Directors appoints other relevant committees to take action.



Mr. Kongkiat Opaswongkarn  
Chief Executive Officer

## Report from the Remuneration Committee

For the year ended 31 December 2023

The 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. Sapon Punyaratabandhu.

In 2023, the Remuneration Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as stated 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 top executives to consider and determine the remunerations of managements and employees of the Company.
4. Reviewing the Charter of the Remuneration Committee to keep it up to date and consistent with the scope and responsibility as appointed by the Board of Directors.

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.

The 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 and Mr. Sapon Punyaratabandhu  
Remuneration Committee





## 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 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 2023, the Nomination Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as stated in the Nomination Committee Charter as follows:

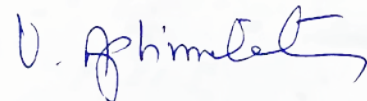
1. Considering the qualification of the directors who retired by rotation at the annual general meeting of shareholders in 2023 before proposing to the Board of Directors to consider and propose to the shareholders' meeting to re-elect the retired directors as directors of the Company for another term. The Nomination Committee meticulously and carefully considered that the qualifications, knowledges, and skills of such directors are suitable for the business and as required by laws and regulations of relevant authorities, moreover, also considered their past performance as directors of the Company. In case of independent directors, the Nomination Committee will consider their independence too. However, the Nomination directors who retired by rotation, which are considered as stakeholders, cannot consider and vote on this issue.

The Board of Directors gave the chance to shareholders to nominate suitable candidates to be elected to be director during the period from 1 October to 30 December 2022, in accordance with the Company's criteria and guidelines. At the end of the nomination period, no shareholder nominated any person to be elected as director at the 2023 annual general meeting of shareholders.

2. Considering the criteria and guidelines on the rights of shareholders to nominate a qualified candidate for company directorship for the 2024 annual general meeting of shareholders during the period from 1 October to 29 December 2023. At the end of the nomination period, no shareholder nominated any person to be elected as director at the annual general meeting of shareholders.

3. Reviewing the Charter of the Nomination Committee to keep it up to date and consistent with the scope and responsibility as appointed by the Board of Directors.

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

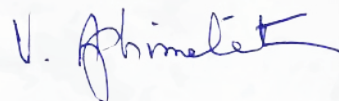
## Report from the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability 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 Corporate Governance and Sustainability 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 2023, the Corporate Governance and Sustainability Committee held a meeting in compliance with the scope and responsibilities as appointed by the Board of Director and as stated in the Corporate Governance and Sustainability Committee Charter as follows:

1. Reviewing and considering the Corporate Governance and Sustainability Committee Charter and keep it up to date and consistent with the scope and responsibility as appointed by the Board of Director.
2. Reviewing and considering the Company's good corporate governance policies and practices in accordance with regulations of good corporate governance.
3. Reviewing and considering the sustainability development policies and practices.
4. Reviewing the Company's good corporate governance practices report, including disclosure of such report in the Form 56-1 One report.
5. Giving suggestions about the Company's business sustainability development report, including disclosure of such report in the Form 56-1 One report.
6. Acknowledgement the score of the Company's Corporate Governance Report of Listed Companies in Thailand in 2023 which still achieved an "Excellent" result for the 4<sup>th</sup> consecutive year.
7. Acknowledgement of the score of the Company's annual general meeting of shareholder organizing quality assessment in 2023 conducted by the Thai Investors Association, which still received full score at 100 for the 6<sup>th</sup> consecutive year.

The Corporate Governance and Sustainability Committee puts emphasis on good corporate governance and sustainability development and is committed to policies and practices of good corporate governance and sustainability development 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 Sustainability Committee





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