

LEADING WEALTH

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25

ANNUAL REPORT

LASTING SUCCESS

56-1 ONE REPORT

ASIA PLUS GROUP HOLDINGS
PUBLIC COMPANY LIMITED

 **ASIA PLUS**
Group Holdings



LEADING WEALTH

LASTING SUCCESS

ASIA PLUS GROUP HOLDINGS
PUBLIC COMPANY LIMITED

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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 Chairman and CEO



Mr. Chali Sophonpanich
Chairman

The Passing of Her Majesty Queen Sirikit The Queen Mother on October 24, 2025 was one of Thailand's biggest losses. We, Asia Plus Group, as loyal subjects, and with immeasurable gratitude for Her boundless royal benevolence, humbly express our deepest condolences and heartfelt sorrow beyond compare. We respectfully commemorate Her royal conduct and the duties that She devoted to the Thai people throughout Her lifetime. Therefore, we humbly resolve to adopt and apply Her royal words and teachings in our daily lives and in our work, and to uphold them as guiding principles for our conduct, so that they may bring benefit to ourselves, to society as a whole, and to the nation in the years to come.

Amid the constantly evolving dynamics of the global financial landscape, 2025 was a year of significant tests of resilience and adaptability for business operations. Throughout 2025, the global economy faced challenges from fluctuations in international trade policies and geopolitical risks. Particularly, U.S. reciprocal tariffs on all countries with trade surplus with the US (Trump 2.0 policy) sent ripple effects through global supply chains and international trade, leading to slower economic growth in developed countries. Also, global central banks had different interest rates directions (policy divergence), resulting in continuous volatility in capital markets.

Regarding the Thai economy in 2025, despite signs of recovery in tourism and domestic consumption supported by the government's economic stimulus measures, it is still pressured by massive household debt and the exports sector that must adapt to tariff barriers and intense competition, as well as challenges from Thailand-Cambodia border disputes, natural disasters, and political volatility in Thailand.



Mr. Kongkiat Opaswongkarn
Chief Executive Officer (CEO)

Amid this storm of changes, Asia Plus Group Holdings Public Company Limited remains steadfast by clients' side as their expert Investment Companion, guiding them through fluctuations and uncertainties with stability.

From now on, we strive to enhance the standard of the wealth management business with our vision "Leading Wealth, Lasting

Success". We consider not only financial returns but also long-term success as well as helping clients achieve their targets and answering clients' true needs with the following core focuses:

1. **Sustainable Growth Focus:** Focusing on sustainable growth, the Company emphasizes visionary investment portfolios for long-term value creation for clients, rather than short-term speculation.
2. **Holistic Financial Solutions:** Providing holistic financial solutions covering all financial dimensions, not only for securities investment but also financial planning, asset management, and a variety of financial products suitable for clients of all ages and stages of life.
3. **Personalized Lifestyle Strategies:** Deeply understanding clients' identities and designing strategies tailored to each client's lifestyle and life goals, ensuring wealth growth and better quality of life.

To make this vision come true, we have strategic action plans as follows:

- **Driving Digital Commitment:** The Company is committed to move forward with digital innovation, investing in developing digital tools and channels to elevate investment experience, providing seamless, rapid, and accurate services, and enhancing operating efficiency.
- **Wealth Solutions and Partnerships:** The Company is expanding full-spectrum wealth management services and strengthening strategic partnerships with leading domestic and international partners, aiming to select optimal financial products and services that meet the complex and evolving needs of each client group.
- **Next-Level Service Capability:** Developing service capability through ASP Academy and smart technology to develop the Company's personnel for advisory excellence and to truly deliver integrated and personalized investment strategies tailored to client needs.

Beyond achieving strong performance and financial results, the Board of Directors emphasizes the highest importance of sustainable business. The Company established the Environmental, Social, and Governance (ESG) working committee. This dedication was reflected in 2025, when we received an "AA" SET ESG Rating from the Stock Exchange of Thailand (SET), affirming our commitment to become an organization with sustainable growth and provide a good value for the Thai society.

As an investment expert with over 52 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 different 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
(Company operating the core business)

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

Vision

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

Our Values ASP : GRACE

G GOOD GOVERNANCE

We believe in and support honest intention and behavior in all we do, by ensuring good governance and transparency for building long term relationship, trust and credibility with stakeholder



KEY BEHAVIORS

- We work with integrity, high standard of business code of conduct and ethics
- We deliver our promises. We are reliable, open, and honest in building credibility and trust amongst stakeholders
- We adhere to criteria and comply with regulation

R RESPONSIVE

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



KEY BEHAVIORS

- We deliver thoughtful, timely high-quality solutions
- We seek to understand and fulfill the needs of people whom we are interacting with to provide the best solutions
- We strive for collective success of Asia Plus as a whole
- We anticipate and prepare for all the time challenges and adapt to changes

A ACCOUNTABILITY

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



KEY BEHAVIORS

- We actively take ownership of our responsibilities to achieve high quality result in a timely manner
- We take accountability of our decisions and follow through the execution to completion
- We are accountable for preventing and taking concrete actions to manage risks

C CREATIVITY

We enhance capabilities by leveraging all knowledge base for our business to create ASP Group's uniqueness as an "Investment Advisor of Choice"



KEY BEHAVIORS

- We proactively find our client's needs in order to think of new ways of working to enhance customer satisfaction
- We continuously develop our capability to be up-to-date with and take advantage of new technology
- We identify innovative and practical ways of developing new products and services in order to be the first to introduce to market

E ENTHUSIASM

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



KEY BEHAVIORS

- We work everyday with a can-do spirit
- We are committed with pride and passion in our work, striving for excellence and setting the standard for best practice in everything we do
- We are eager to succeed

Corporate Strategies

The Company is committed to achieving excellence in sustainable growth by delivering holistic financial solutions and bespoke strategies that foster long-term success and enhance the overall quality of life for our clients.

DRIVING DIGITAL COMMITMENT



Enhancing customer experience and operational efficiency through digital channels and advanced technological tools.

WEALTH SOLUTIONS AND PARTNERSHIP

Effectively meeting clients' needs through comprehensive service offerings and strategic partnerships.



NEXT-LEVEL SERVICE CAPABILITY

Integrating the capabilities of our professionals (ASP Academy) with intelligent technologies to deliver superior advisory services and excellence in wealth management.

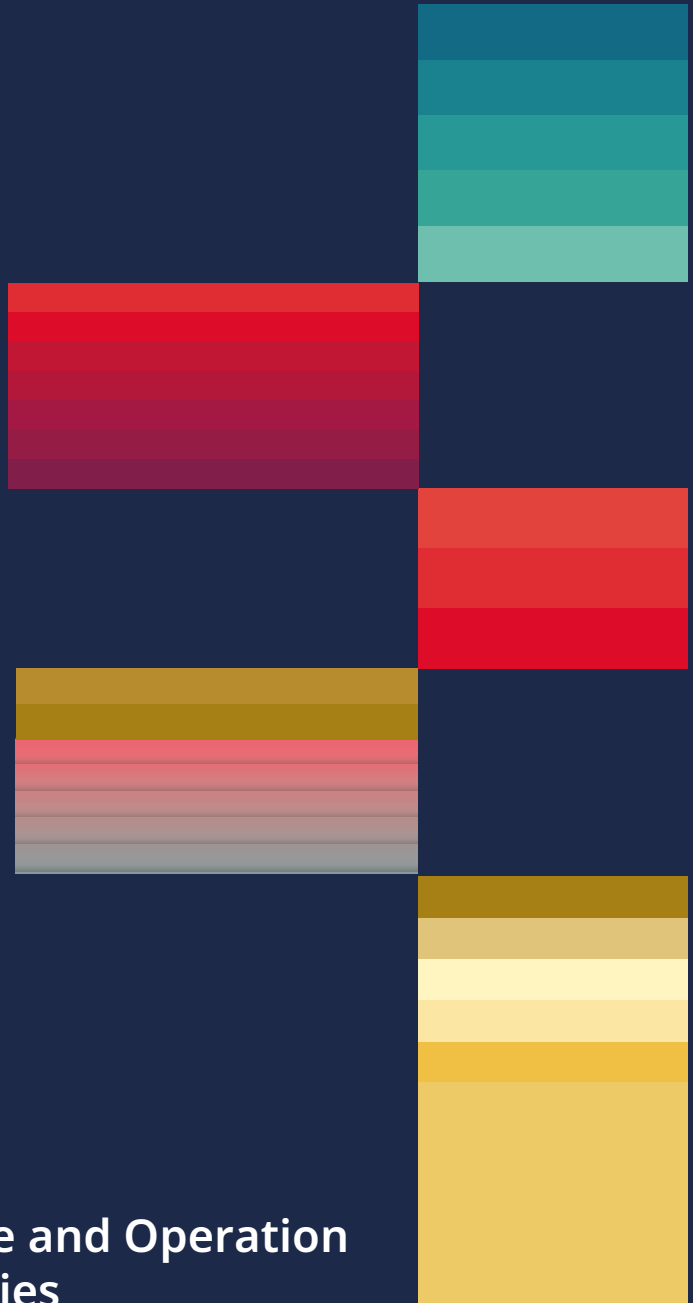


PART

1

Business Operation and Operating Results

PART 1



1. Organizational Structure and Operation of the Group of Companies

Policy and Business Overview

1.1

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 20th Annual General Meeting of Shareholders held on 28 April 2014 to consider and approve the business restructuring plan. Following the restructuring plan, the Company transformed itself into the holding company listed in the Stock Exchange and transfer the securities business and derivatives business to the subsidiary company to operate. After the business restructuring plan was completed, the Company changed its name to “Asia Plus Group Holdings Public Company Limited” and mainly 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 2023-2025 can be summarized as follows :

- 2025

 - The Company was awarded a 2025 SET ESG Rating of ‘AA’, reflecting its strong performance and high operational standards across all dimensions of environmental, social, and governance practices
 - The Company still earned a CGR score level rated by the Thai Institute of Directors Association at “Excellent” (5-star) level for six consecutive years with a score 100 points. This score reflects of the improving of good governance and driving the Company to be sustainable organization.
 - The Company received the Sustainability Disclosure Acknowledgement Award for 2025 from the Thaipat Institute.
- 2024

 - The Company still earned a CGR score level rated by the Thai Institute of Directors Association at “Excellent” (5-star) level for five consecutive years with a score exceeding 100 points
 - On 22 October 2024 is the 50th anniversary of the Company
- 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-star) level.



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

As at 31 December 2025

Long-term debenture

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
Capital for business cashflow	1,000 million Baht	Within 2022	For using as the working capital of the Company and its subsidiary

The Company exercised its right to redeem the debentures prior to maturity on 31 October 2025.

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 2025)
Register Paid-up Capital :	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2025)

Nature of Business

1.2

1.2.1 Income structure of the Company and subsidiaries

Source	By	% of share held	2025		2024		2023	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Brokerage fees								
- from securities business	ASP		-	-	-	-	-	-
	ASPS	99.99%	385.66	18.31	453.61	19.37	538.44	22.96
- from derivatives business	ASP				-	-	-	-
	ASPS	99.99%	28.18	1.34	43.34	1.85	68.60	2.92
- other brokerage fees	ASP		-	-	-	-	-	-
	ASPS	99.99%	-	-	-	-	-	-
Total			413.84	19.65	496.95	21.22	607.04	25.88
2. Fees and service income								
	ASP		9.0	0.43	6.04	0.26	14.06	0.60
	ASSET PLUS	99.99%	777.51	36.91	760.17	32.47	701.70	29.92
	ASPA	99.99%	26.75	1.27	34.58	1.48	46.74	1.99
	ASPS	99.99%	371.33	17.63	333.04	14.22	395.70	16.87
Total			1,184.59	56.24	1,133.83	48.43	1,158.20	49.38
3. Gain (Loss) and return on financial instruments								
	ASP		35.27	1.67	115.60	4.94	0.48	0.02
	ASSET PLUS	99.99%	-	-	-	-	-	-
	ASPA	99.99%	-	-	-	-	-	-
	ASPS	99.99%	175.15	8.31	212.41	9.07	164.93	7.03
Total			210.42	9.98	328.01	14.01	165.41	7.05
4. Interest income								
	ASP		29.34	1.39	32.02	1.37	24.16	1.03
	ASSET PLUS	99.99%	3.75	0.18	6.04	0.26	4.08	0.17
	ASPA	99.99%	0.57	0.03	0.19	0.01	0.22	0.01
	ASPS	99.99%	242.22	11.50	325.08	13.88	379.05	16.16
Total			275.88	13.10	363.33	15.52	407.51	17.37
5. Other income								
	ASP		1.83	0.09	0.22	0.01	(2.89)	(0.12)
	ASSET PLUS	99.99%	1.82	0.09	1.38	0.06	0.42	0.02
	ASPA	99.99%	16.87	0.80	0.54	0.02	0.14	0.01
	ASPS	99.99%	0.02	0.00	15.50	0.66	8.15	0.35
Total			20.54	0.98	17.64	0.75	5.82	0.25
6. Gain on digital asset								
	ASP		-	-	-	-	-	-
	ASSET PLUS	99.99%	-	-	-	-	-	-
	ASPA	99.99%	-	-	-	-	-	-
	ASPS	99.99%	1.20	0.06	1.60	0.07	1.60	0.07
Total			1.20	0.06	1.60	0.07	1.60	0.07
Total			2,106.47	100.00	2,341.36	100.00	2,345.58	100.00

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's 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
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 online systems
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	2025	2024	2023
SET and MAI (Million baht)	9,334,777.26	10,613,008.76	12,006,266.13
Asia Plus Securities (Million baht)	309,570.33	381,081.72	418,300.15
Asia Plus Securities's market share (%)	1.66%	1.80%	1.74%
Categorized by customer type (%)			
- Institutional	3.30%	3.60%	6.46%
- Local	95.51%	95.40%	92.67%
- Foreign	1.19%	1.00%	0.86%
Categorized by account type (%)			
- Cash account	86.74%	77.38%	68.82%
- Credit balance	13.26%	22.62%	31.18%
Categorized by trading channels (%)			
- Via Investment Consultants	28.57%	27.56%	32.92%
- Via internet	71.43%	72.44%	67.08%

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

In 2025, Asia Plus Securities Public Company Limited recorded brokerage fee income of 414 million baht, representing 20% of the total revenue of the Company and its subsidiaries. This compares with brokerage fee income of 497 million baht or 21% in 2024, and 607 million baht or 26% in 2023, respectively.

The Thai stock market remained sluggish throughout 2025, continuing the weak sentiment from 2024 due to both external and domestic factors. The year began with an incident involving the abduction of Chinese actor Wang Xing (Xing Xing) in Thailand, who had been deceived into becoming a scammer in Myanmar. This event led to a significant number of Chinese tourists canceling trips to Thailand over safety concerns. Subsequently, the imposition of retaliatory tariffs resulting from the policy of President Donald Trump caused the SET Index to fall sharply below 1,200 points. Further market pressure arose from the leaked audio scandal involving Prime Minister Paetongtarn Shinawatra, which ultimately resulted in her removal from office in the second quarter.

Although a new government under Anutin Charnvirakul was formed in the third quarter of 2025 and initially revived investor sentiment through various economic stimulus policies, the dissolution of the House only three months later once again undermined market confidence. These events contributed to continued net selling by foreign investors in the Thai stock market. The average daily trading value in 2025 declined to 41,405 million baht, compared to 46,551 million baht in 2024, representing a decrease of 11.05%.

At year-end 2025, the SET Index closed at 1,259.67 points, a decline of 140.54 points or 10.04 percent compared with 1,400.21 points at year-end 2024. Retail investor participation fell to 28.98% in 2025 from 32.35% in 2024, while the proportion of foreign investor trading increased from 50.08% to 54.08%, with foreign activity consisting largely of program trading.

Competition in the securities brokerage business remained highly intense, with brokerage fees being the primary tool for client acquisition. Toward the end of 2025, the fee war escalated following the announcement by a new foreign brokerage firm of a flat Thai securities trading fee of 400 baht. The revenue structure of brokerage fees has been under heavy pressure since the deregulation of commission rates, with the average securities trading commission rate declining from 0.15% in 2012 to 0.07% in 2024-2025. This reflects increasing competition as well as a shift in investor behavior, with retail investors increasingly trading independently through online platforms. Additionally, periodic news of workforce reductions within the securities industry further highlighted the prolonged downturn, now extending for nearly three years.

It is expected that mergers and acquisitions among securities companies will increase, evidenced by the continued weakening performance of many firms, with cumulative losses persisting for two consecutive years. According to the Association of Securities Companies, cumulative losses in the industry reached 2,870 million baht in 2024, driven primarily by significantly higher bad debt provisions. To ensure long-term survival, securities companies are increasingly diversifying revenue sources beyond Thai equities. Many firms have expanded into other businesses, such as investment advisory and wealth management services, international investment channels (global trading), and new financial products such as Depository Receipts (DR) and Structured Notes. These initiatives aim to diversify revenue streams and reduce dependence on traditional brokerage commissions.

Asia Plus Securities has long practiced a strategy of diversifying revenue across various financial products, aiming to reduce reliance on Thai securities brokerage fees while enhancing investment options for clients. This approach is aligned with the Company's marketing policy, which emphasizes encouraging clients to diversify their investment portfolios.

Marketing Policy

Asia Plus Securities places strong emphasis on encouraging clients to diversify their investments across various asset classes, which helps significantly reduce investment risk. The Company therefore requires its marketing officers to actively recommend such investment policies to clients, and regularly organizes seminars on asset allocation for clients both in Bangkok and upcountry.

Amid fierce competition and widespread branch closures across the securities industry, Asia Plus Securities has opted to invest in a new branch concept that offers greater accessibility and is located in high-potential areas. These branches also serve as investment learning centers designed to attract investors seeking to diversify beyond Thai equities. Most recently, in December, the Company relocated its Ngamwongwan Branch from The Mall Ngamwongwan office building to a new location on the 1st floor of Lotus's North Ratchapruek. This branch is positioned as a prototype for reaching new client segments and serves as an investment learning hub. It operates daily and offers investor education sessions every Saturday and Sunday through multimedia materials and seminars on the Company's various investment products.

Asia Plus Securities continues to enhance its online customer service platform by developing a fully digital account-opening system covering all product types. Clients can view their investment portfolios and conduct transactions such as deposits and withdrawals, share certificate transfers, KYC updates, and subscriptions for IPO shares, rights offerings, and debentures through online channels. Recently, the Company launched ASP CONNEXT, a LINE-based application that delivers personalized investment information to clients, such as dividend notifications, debenture interest payments, and rights-offering entitlements. This development responds to the needs of younger investors who prefer self-service channels and expect faster processing, and represents a key target segment for the Company's client-base expansion strategy.

1.2) Futures Trading Brokerage Business

In 2025, the Company's derivatives brokerage business experienced subdued activity similar to the securities brokerage segment. Nevertheless, Asia Plus Securities continued to collaborate with the Thailand Futures Exchange (TFEX) to promote investor education, expand its investor base, and participate in promotional campaigns. Key activities included:

1. Joint Promotion of TFEX Training Programs and Workshops, such as:
 - Special seminar: "2025 Outlook – Economy, Equity, Gold, and Futures: Enhancing Portfolios with TFEX"
 - Online course: "How to Place Orders with Confidence – Essential Knowledge for Investment Consultants"
 - Online course: "Maximizing Wealth: Generating Returns and Hedging Volatility with Options"
 - Online course: "Enhancing Client Portfolios with TFEX Options and the Options Wizard"
 - Online course: "In-Depth Guide to USD Options and Currency Futures with Practical Advisory Techniques"
 - Options Margin Workshop
2. Promotion of TFEX Announcements, including:
 - Changes to position limits for Single Stock Futures
 - Procedures for Single Stock Futures affected by Auto-Pause measures
 - Guidelines for contract adjustments of GULF Futures and INTUCH Futures
 - Adjustment of strike price intervals for SET50 Index Options
 - Launch of USD Options (commenced trading 15 December 2025)
3. Participation in public consultations on the proposed guidelines for cross-day gross positions (holding long and short positions in the same contract).
4. Representation at TFEX Networking 2025 to strengthen industry relationships, enhance collaboration among derivatives departments of member firms, and exchange insights for business development.

1.3) Securities Dealer Business

Asia Plus Securities engages in the securities dealing business by selecting high-quality bills of exchange in both primary and secondary markets for offering to clients seeking stable fixed-income alternatives. This business segment has become increasingly important over recent years.

1.4) Investment Banking Business

Investment banking services are provided by experienced professionals through two subsidiaries: Asia Plus Advisory Co., Ltd. ("Asia Plus Advisory") and Asia Plus Securities Co., Ltd. ("Asia Plus Securities"). Financial advisory services are primarily handled by Asia Plus Advisory, while securities underwriting services are undertaken by Asia Plus Securities. The Company also provides advisory services to issuers of various debt instruments such as debentures and bills of exchange.

Financial advisory services encompass a wide range of advisory functions related to capital raising through the capital markets for private companies, listed companies, government agencies, and state-owned enterprises. The services are delivered by a team of professionals with extensive knowledge and experience in financial advisory work, all of whom are approved by the Securities and Exchange Commission (SEC). The key areas of service provided by Asia Plus Advisory can be broadly categorized as follows:

- Securities issuance and offering
- Mergers and acquisitions (M&A)
- Independent financial advisory (IFA) assignments
- Corporate debt restructuring and business rehabilitation
- General financial advisory mandates

Key factors influencing the opportunities and constraints of the financial advisory business include:

- **Credibility and service quality standards** ; Obtaining a financial advisory license from the Office of the Securities and Exchange Commission (SEC) is fundamental to establishing client confidence. Asia Plus Advisory's performance is widely recognized by both public and private sectors, as evidenced by receiving the SET Awards "Deal of the Year," reflecting its adherence to international standards. These factors not only affirm the quality of its advisory work but also create significant opportunities for expanding its client base and achieving sustainable long-term growth.
- **Regulatory compliance and oversight** ; Asia Plus Advisory places the highest importance on complying with SEC and SET regulations, with a strong emphasis on developing personnel who meet professional competency standards approved by regulatory bodies. While such stringent requirements may present challenges for new entrants, they represent a competitive strength for Asia Plus Advisory, reinforcing its stability and enhancing its reputation for professionalism and transparency.

In 2025, Asia Plus Advisory focused on delivering comprehensive financial advisory services covering capital raising and stock-exchange listing activities. The Company provided guidance to corporates preparing for listing on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai), the issuance and offering of debt securities, and capital raising through private placements. The scope of advisory services also extended to mergers and acquisitions (M&A), tender offers, and acting as an Independent Financial Advisor (IFA) for connected transactions or asset acquisitions and disposals involving listed companies.

Asia Plus Advisory continues to target medium-to large-sized corporate clients, including both listed companies and privately held firms with strong growth potential and an interest in fundraising through the capital markets, as well as M&A transactions and other advisory services. The investment banking team engages directly with clients while simultaneously expanding its client base through a network of business partners.

The investment banking industry is currently highly competitive, with more than 70 active service providers. The Company's key strategies include developing compelling proposals for pitching assignments and recruiting experienced professionals. Despite intense competition, Asia Plus Securities has continued to maintain its reputation as a leading securities firm, particularly within the services and industrial product sectors. The deep industry expertise and extensive experience of its advisory team remain a significant competitive advantage.

Nevertheless, the industry's growth prospects continue to face pressure from domestic economic conditions, political developments, and global geopolitical risks—all of which require close monitoring due to their direct impact on investor sentiment and the overall capital market environment.

With respect to underwriting services, 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.

In 2025, there were no public equity offerings in which the company acted as Lead Underwriter on either the SET or the mai due to unfavorable capital-raising conditions. However, the company participated as a Co-Underwriter for the public offerings of common shares of three companies during the year.

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 2025, Asia Plus Securities had expanded its underwriting services to more than 50 bond and bill of exchange issuers.

According to the Thai Bond Market Association (ThaiBMA), the total value of bonds offered in 2025 amounted to 869,814.23 million baht or decreasing 2.14% from 888,815.94 million baht in 2024. Notably, a substantial portion of these bonds were facilitated through commercial banks. In 2025, the portion of bond issuing and offering via the securities company was 22.41% compared to 21.10% in 2024.

In 2025, corporate bonds issued through Asia Plus Securities amounted to 30,227.54 million baht, compared to 25,682.41 million baht in 2024 or increasing 17.7%. This remains the second highest among securities companies according to the Thai Bond Market Association rankings and continues to be the top among securities companies without commercial bank support.

Asia Plus Securities continues to focus on selecting high-quality bonds to offer to investors, including both rated and unrated bonds. These cover issuers listed on the SET and the mai, as well as unlisted bond issuers. Additionally, the company offers special types of bonds, such as the perpetual bonds, providing investment options for interested clients. Asia Plus Securities plans to diversify the types of bonds offered, such as Green Bonds, Social Bonds, and Sustainability Bonds, aligning with the company's sustainability management policies and goals, which emphasize responsible business practices towards society and the environment. In 2025, Asia Plus Securities acted as underwriter of green bond for 3 issuers, totalling 1,104 million baht.

1.6) Wealth management business

In 2025, the wealth management business continued to grow, with outstanding assets (excluding physical share certificates and debenture certificates) increasing by 6%. Revenue was derived from secondary-market bond transactions and mutual fund selling agent services.

To enhance service quality, improve resource allocation efficiency, and support sustainable growth of the Wealth Management business, Asia Plus Securities implemented a customer-segmentation strategy in 2025, classifying clients into 4 groups based on asset size. This approach enables Asia Plus Securities to design tailored advisory models, product offerings, and privileges for each client tier, with an emphasis on advisory-based investment, risk diversification, and recurring fee-based income. Each client segment receives a differentiated level of service experience, including the frequency of advisory interactions, access to investment products, exclusive privileges, and investment-knowledge activities. All services are delivered under strict governance and suitability frameworks to ensure transparency, fairness, and full protection of client interests. The segmentation framework also facilitates seamless integration of mutual fund selection services, primary and secondary bond offerings, foreign investment allocation, and a broader range of investment products. This strengthens long-term client relationships, enhances client satisfaction, and supports the Company's sustainable growth in assets under management and revenue.

Secondary-market bond services were a standout in 2025, driven by offerings of both domestic and foreign bonds as alternatives to reduce equity-market volatility. Acting as an intermediary in bond purchases and sales allows clients to manage

their investment liquidity while earning regular interest income. The Company continues to provide investor training on secondary-market fixed-income products and has expanded its client base to provincial areas by organizing frequent workshops and seminars. As a result, Asia Plus Securities ranked No. 2 among securities firms in secondary-market corporate bond trading volume as of 31 December 2025, with a 23.3% market share (based on ThaiBMA rankings). Revenue from foreign bonds also grew significantly more than 150% compared to 2024 which contribute to a more than 15% increase in overall secondary-market bond revenue compared with 2024.

For the mutual fund selling agent business, the total asset value of clients' mutual fund investments increased by 12% from 2024. In 2025, Asia Plus Securities collaborated with various asset management companies to conduct workshops for investment advisors on key topics such as the All Weather Portfolio strategy to foster a deeper understanding of portfolio management suited to changing economic conditions. The training emphasized diversification across various asset classes to reduce risk and generate sustainable long-term returns. Asia Plus Securities also organized seminars on alternative investment products to enhance understanding of non-traditional investment opportunities and to promote portfolio risk diversification. The sessions covered investment principles, product characteristics, and the role of alternative assets in strengthening long-term investment efficiency. These initiatives form part of Asia Plus Securities's ongoing efforts to develop investment advisors' capabilities, enabling them to effectively advise clients on foreign mutual funds and complex investment products. This has helped clients achieve consistent and satisfactory returns, and helped Asia Plus Securities achieve its revenue targets for the mutual-fund selling agent business.

In 2025, Asia Plus Securities expanded role as a mutual fund selling support agent by adding one additional asset management company, DAOL Investment Management Company Limited. As of year-end, Asia Plus Securities acted as a selling support agent for 18 asset management companies.

Furthermore, in 2025 Asia Plus Securities broadened international investment opportunities for clients by partnering with Rostrum Grand Limited, a global investment advisory firm, to offer access to alternative asset investments through the WISDOM Fund. This initiative aims to provide clients with opportunities to invest in alternative assets in overseas markets and enhance long-term, sustainable portfolio diversification. Recognizing the importance of wealth management and intergenerational wealth transfer, the Asia Plus Securities also organized seminars for clients and investment advisors seeking to develop strategic and sustainable wealth management practices with long-term vision and stability.

1.7) Portfolio Advisory Service

Portfolio Advisory (PA) is a service designed to provide clients with tailored investment allocation plans. The service has been offered since September 2022 to meet the needs of clients who wish to invest but do not have the time to study market information in detail. Asia Plus Securities provides this service through its team of analysts and investment strategy specialists, who select suitable investment instruments for clients under the Portfolio Advisory framework. Currently, Asia Plus Securities offers two portfolio solutions: ASP Portfolio+ and ASP Infinity+, a service provided by only a few securities firms in the industry.

- *ASP Portfolio+* is a Thai equity portfolio allocation plan managed by a team of equity analysts at Asia Plus Securities who closely monitor investment conditions. Investments are selected and allocated using a combination of fundamental, technical, and quantitative analysis. This offering is designed for clients who may not have the time to follow market movements but wish to have their portfolios professionally managed by Thai equity specialists. The objective is to achieve returns exceeding the market benchmark, using the SET Total Return Index (SET TRI) as the benchmark for comparison. The minimum investment amount is 1 million baht.
- *ASP Infinity+* is a portfolio allocation plan that invests in mutual funds registered in Thailand but diversified across global markets. Fund selection is conducted by the Investment Advisory Team, which specializes in mutual funds. The primary benchmark used is the Morningstar 60/40 strategy, consisting of an allocation of 60% equities and 40% fixed income. The objective is to deliver returns exceeding the benchmark while maintaining flexibility to adjust allocations based on market conditions. The plan provides broad global diversification, enabling investments in high-growth potential countries or emerging global industry trends. The minimum investment amount is THB 1 million

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. Since 2024, 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).

Asia Plus Securities submitted filing application to the Securities and Exchange Commission (SEC) for the issuance and offering of structured notes under the name "Short-Term Structured Notes Program No. 1/2023 of Asia Plus Securities Company Limited" to increase the total amount from 1,500 million baht to 3,000 million baht. The current outstanding amount is not exceeding 3,000 million baht, with a term of 2 years. Asia Plus Securities can offer 14 new types of structured notes as follows:

- 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.

In 2025, Asia Plus Securities submitted filing application to the Office of the Securities and Exchange Commission (SEC) for the issuance and offering of structured notes under the name "Short-term Structured Notes 1/2025 of Asia Plus Securities

Company Limited,” with a total outstanding value not exceeding THB 3,000 million and a program tenor of two years. Under this program, Asia Plus Securities can offer 14 new types of structured notes as follows:

- 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 structured notes remains limited to institutional investors and high-net-worth investors, as defined by the SEC. Asia Plus Securities plans to further expand the range of structured note products in order to broaden investment choices for investors. Asia Plus Securities also aims to enhance investor education regarding these products for target client groups both in Bangkok and in provincial areas. These initiatives are expected to support the expansion of Asia Plus Securities’s new investor base going forward.

1.8.3) Exchange Traded Fund : ETF

Asia Plus Securities and One Asset Management Limited jointly issued an exchange-traded fund (ETF). Asia Plus Securities 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	20-29 Aug. 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

In 2025, revenue from foreign investment products increased compared to the previous year, driven by the growth of global equity markets as well as the expansion of the product offerings. Clients are able to invest in international equities through the “ASPSmart” application, which currently supports investments in 14 markets, including the United States, Hong Kong, China, the United Kingdom, Germany, France, Spain, the Netherlands, Italy, Sweden, Denmark, Norway, Ireland, and Singapore.

In addition, Asia Plus Securities offers structured notes referencing foreign equities such as Equity-Linked Notes (ELN), Fixed Coupon Notes (FCN), Principal Protected Notes (PPN), Bonus Enhanced Notes (BEN), and Shark-Fin structures allowing investors to select underlying foreign stocks based on their preferred risk-return profile.

In 2025, Asia Plus Securities also introduced foreign mutual funds as a new product category, exclusively for ultra-high-net-worth investors, in order to broaden cross-border investment opportunities. The first foreign mutual fund launched was AQR Delphi Long-Short Equity, which features a long-short equity strategy designed to help manage market volatility and received highly positive feedback from investors.

To accommodate the increasing trading volume, Asia Plus Securities developed a new system to ensure seamless investment execution. The platform enables clients to deposit Thai Baht and convert currencies independently on a 24-hour basis,

supporting four major currencies: USD, HKD, EUR, and CNY. This enhancement allows clients to conveniently invest in foreign equities, international bonds, mutual funds, and structured notes linked to foreign stocks with greater speed and efficiency.

Looking ahead to 2026, Asia Plus Securities plans to further enhance foreign investment experience by enabling clients to trade foreign mutual funds directly through online channels, allowing for more flexible investment strategies. The Company also intends to organize additional seminars to deepen investor knowledge, share practical investment insights, and support investors in confidently beginning their journey in foreign investment products.

1.10) Securities Borrowing and Lending Business (SBL)

Asia Plus Securities was granted a license by the Ministry of Finance to operate a Securities Borrowing and Lending (SBL) business and marked the first day of its operation on 14 July 2006. This service expands investment alternatives for investors, allowing them to enhance returns and manage risks effectively. Borrowers can conduct short selling through both credit balance and cash balance accounts to capture profit opportunities during market downturns. Meanwhile, lenders can generate additional returns from long-term holding securities. Clients may borrow securities to execute 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 Clients can lend securities and receive returns in the form of fees. The 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 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 2025, Asia Plus Securities served as a bondholders' representative for 58 bond issuers, covering a total of 212 bond series. In comparison, in 2024 Asia Plus Securities acted as the bondholders' representative for 45 bond issuers, representing an increase of 128.9%, and for 90 bond series, representing an increase of 235.6% from 2024. versus 32 bond issuers or 76 series of bonds in 2023, reflecting a notable 18.42 percent growth in the number of bond series. Currently, there are 21 commercial banks and securities companies authorized to operate as bondholders' representatives in the market.

• Industry Conditions and Competition in the Securities Business

Market in 2025: Overview

In 2025, the Thai stock market recorded a negative return of 10.0%, marking the steepest decline compared with equity markets in both Emerging Markets and Developed Markets. The downturn was driven by concerns stemming from both external and domestic factors. Nonetheless, the Thai baht appreciated by 7.6% during the year.

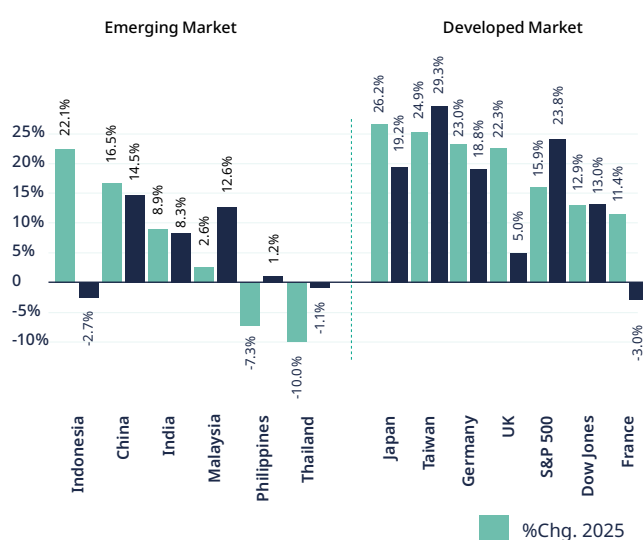
The Thai stock market exhibited significant volatility throughout 2025. During the 1st quarter, the Thai stock market declined by 17.3%. In January, the SET Index contracted by 6.1% due to pressure from heightened concerns over global trade policies and uncertainty surrounding international monetary policy following United States President Donald Trump's second-term inauguration. Continued foreign investor sell-offs in February and March contributed to further declines of 8.4% and 3.8%, respectively. Meanwhile, Thailand's GDP growth for the 4th quarter of 2024 came in at 2.5% year-on-year, below the expectation of 2.7% despite solid domestic demand, tourism, and export performance. This prompted the Monetary Policy Committee (MPC) to reduce the policy interest rate from 2.25% to 2.00%.

In the 2nd quarter of 2025, the SET Index declined by 5.9%, beginning with elevated volatility triggered by the United States' implementation of aggressive reciprocal tariffs. A minimum tariff rate of 10% was imposed on all countries effective 5 April 2025, and a higher 36% tariff specifically on Thailand beginning 10 April 2025. These measures were later postponed by 90 days, easing market concerns and allowing room for further trade negotiations. Meanwhile, the MPC further reduced the policy rate to 1.75% to support economic momentum, contributing to a 3.38% rebound in the Thai market in April. However, the market contracted again in May and June by 4.02% and 5.19%, respectively, amid heightened domestic political uncertainty, increased geopolitical tensions between Thailand and Cambodia, and concerns over escalating conflict in the Middle East following coordinated United States-Israel strikes on Iran.

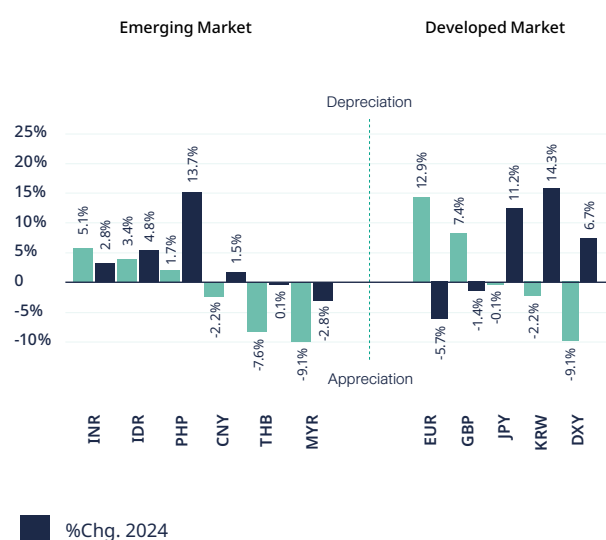
During the 3rd quarter of 2025, the Thai stock market improved significantly, rising by 16.9%. Market sentiment in July strengthened due to the easing of earlier pressures, notably a delay in the United States reciprocal tariff implementation from 9 July to 1 August 2025, along with positive developments in trade negotiations. Concerns over the Middle East conflict also subsided. In August, the market moved narrowly and dipped slightly by 0.46% before rebounding in September with an increase of 3.04%, driven by reduced external pressure as the U.S. lowered retaliatory tariffs on Thailand to 19%. Domestic political developments also unfolded without obstructing the passage of the 2026 fiscal budget bill, and the appointment of Thailand's 32nd Prime Minister revived expectations of forthcoming economic stimulus measures for the remainder of the year.

In the 4th quarter of 2025, the Thai stock market declined by 1.1% due to concerns over the prolonged United States government shutdown, which lasted more than 43 days—marking the longest in history. Domestic sentiment was further affected by severe flooding in southern Thailand. Subsequently, Thailand's 65th Cabinet (Anutin Administration) announced the dissolution of the House, followed by a unanimous decision by the MPC to reduce the policy rate by 0.25%, bringing it to 1.25% in December.

Global market returns in 2024 vs 2025



Changes of global currencies in 2024 vs 2025



Source: Bloomberg and ASPS Research

Outlook for the Thai Stock Market in 2026

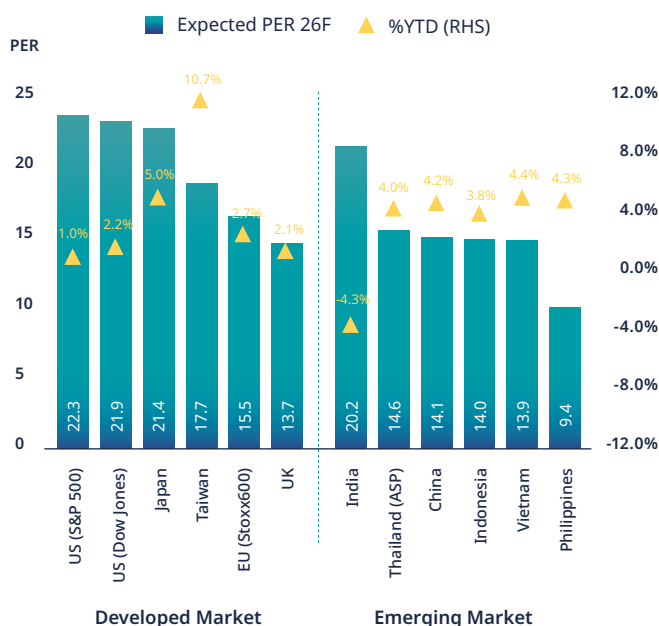
The outlook for the Thai stock market in 2026 reflects a cautiously improving trend, supported by the Bank of Thailand's interest rate cuts. However, the market continues to face challenges from modest GDP growth and risks stemming from international trade policies, as summarized below:

Direct investment – Geopolitical tensions, including United States–Canada relations, United States–Iran conflicts, and the ongoing United States–China trade war, continue to drive investment relocation and risk diversification, making Thailand an attractive destination. Additionally, EV manufacturers that established production bases in Thailand have begun full-scale manufacturing for export, not just domestic sales. This is expected to boost cash flow throughout the automotive parts supply chain. The Data Center & Cloud business segment is also expected to expand significantly. Global technology firms that began investing in Thailand during 2024–2025 are now commencing operations, which is projected to drive substantial revenue growth for the data center industry. Meanwhile, infrastructure improvements; including the Southern Double-Track Railway (Nakhon Pathom–Chumphon), Phase 1 of the Thai-Chinese High-Speed Rail, and the Nakhon Phanom–Laos border-link road, will further support border and international trade.

Indirect investment – In 2025, foreign investors recorded net outflows of 110 billion baht from the Thai stock market due to political transition and relatively subdued economic growth compared with regional peers. The International Monetary Fund (IMF) projects Thai GDP growth of 2.0% in 2025 and a slower 1.6% in 2026, reflecting pressures from weakened global exports, global economic slowdown, and elevated levels of household and public debt. The positive drivers include recovery in tourism, services, and domestic consumption. In addition, large-scale fiscal spending is expected to support economic growth and potentially attract renewed foreign capital inflows into the Thai equities market. This is particularly critical, as foreign investors' share of Thai market trading value has risen from one-quarter to more than half over the past decade.

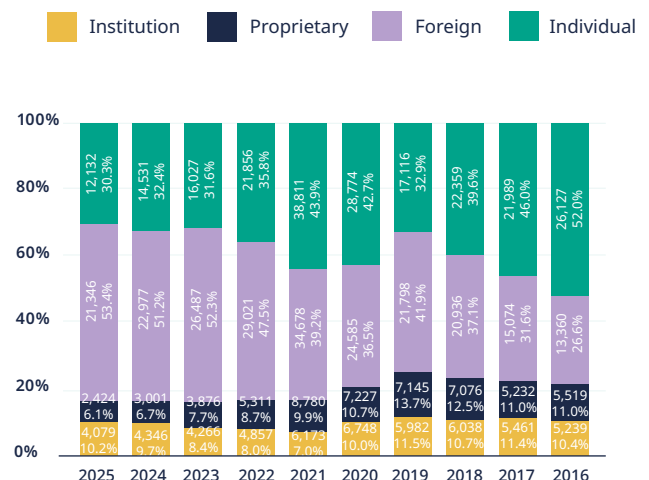
Asia Plus Securities estimates the aggregate net profit of listed companies in 2026 at 1.11 trillion baht, equivalent to earnings per share (EPS) of 89.0 baht, representing EPS growth of 4.7 percent. Key sectors expected to show notable growth include petrochemicals, construction, real estate, energy, building materials, tourism, and retail. The Thai equity market also presents attractive valuation levels following significant corrections in 2025, making it one of the most deeply adjusted markets globally. The trailing price-to-book ratio (P/BV) stands at 1.1x, while the expected price-to-earnings ratio (PER) for 2026 is at 14.6x. Importantly, the Market Earning Yield Gap remains at 5.6%—higher than that of ASEAN peers and advanced economies such as the United States and Europe—providing substantial upside potential for the 2026 index target.

Global markets yield in 2026 and PER for 2026F



Source: Bloomberg and ASPS Research

Thai Stock holding divided by investor type



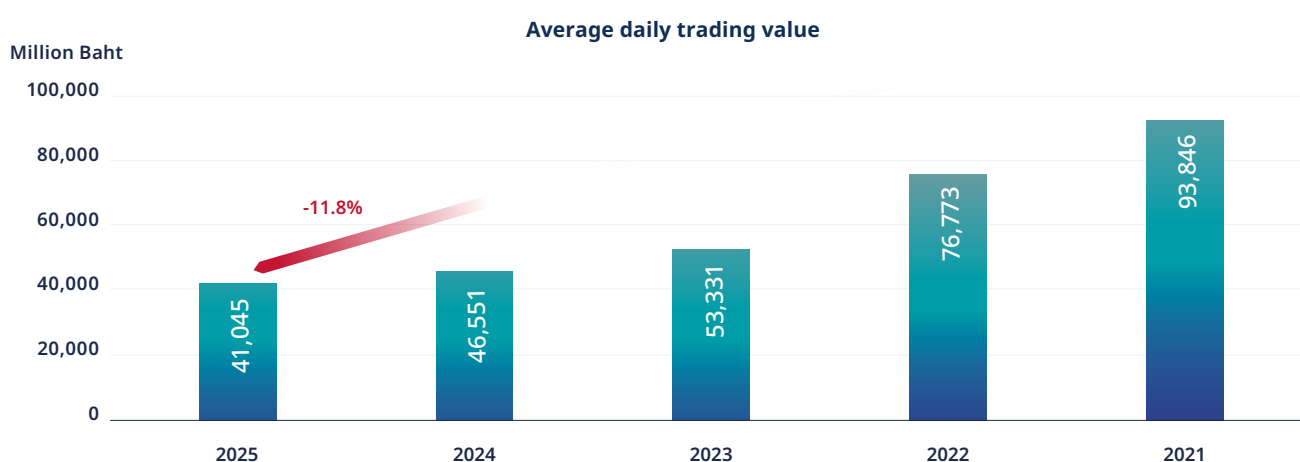
Source: Bloomberg and ASPS Research

Competition in the securities business

In 2025, the average daily trading value stood at 41,045 million baht, representing an 11.8% decline from 46,551 million baht in 2024. The decline occurred amid intense price competition within the securities brokerage business due to the large number of industry participants, more than 40 firms, which has resulted in a pricing war, particularly in the brokerage segment. This continued downward pressure on commission rates has significantly affected the core revenue of securities companies. Firms unable to remain competitive or those with sustained losses may face consolidation pressures, as mergers could help strengthen competitiveness and reduce overall industry costs. In addition, political uncertainties and transitional phases limited the rollout of substantial economic-stimulus measures. Tax-incentive funds, despite the launch of the ThaiESG Fund in 2024 and onward, were unable to attract capital inflows to the Thai stock market as effectively as the former Long-Term Equity Funds (LTF), due to a lower tax-deduction limit (300,000 baht per person versus 500,000 baht previously) and investment policies that do not focus solely on Thai equities. Combined with the diversified mandates of SSF and RMF funds, these factors contributed to reduced liquidity and weaker trading activity in the Thai stock market.

Looking ahead to 2026, the securities industry is expected to see modest recovery driven by several positive factors that may help increase average daily trading value. The impacts of interest-rate cuts by both the U.S. Federal Reserve and the Bank of Thailand are anticipated to become more pronounced, reducing funding costs for listed companies and potentially supporting stronger corporate earnings. Market valuations are also attractive, with price-to-earnings (P/E) and price-to-book (P/BV) ratios remaining well below their 10-year averages, while the Market Earning Yield Gap remains above its 10-year mean. Furthermore, the Stock Exchange of Thailand's enhanced regulatory measures for listed companies are expected to help restore investor confidence. In addition, if a general election or greater political clarity emerges in early 2026, an "election rally" could provide a catalyst for short-term speculative inflows.

Amid the increasingly competitive environment, Asia Plus Securities has adopted a strategy of diversifying income sources, focusing on growing revenue from non-brokerage businesses such as Investment Banking, mutual fund selling agent services, and personalized financial advisory services. Asia Plus Securities also continues to offer tailored solutions for sophisticated investors, particularly structured notes such as Fixed Coupon Notes (FCN) and Equity-Linked Notes (ELN), enabling clients to diversify into foreign markets covering more than 70% of global market capitalization. Furthermore, Asia Plus Securities continues to expand advisory channels to support suitable asset allocation based on clients' risk tolerance, while introducing new investment products regularly. A key offering is the ASP Infinity+ Portfolio, designed as an all-weather investment solution that meets investors' evolving needs and appeals to new client segments.

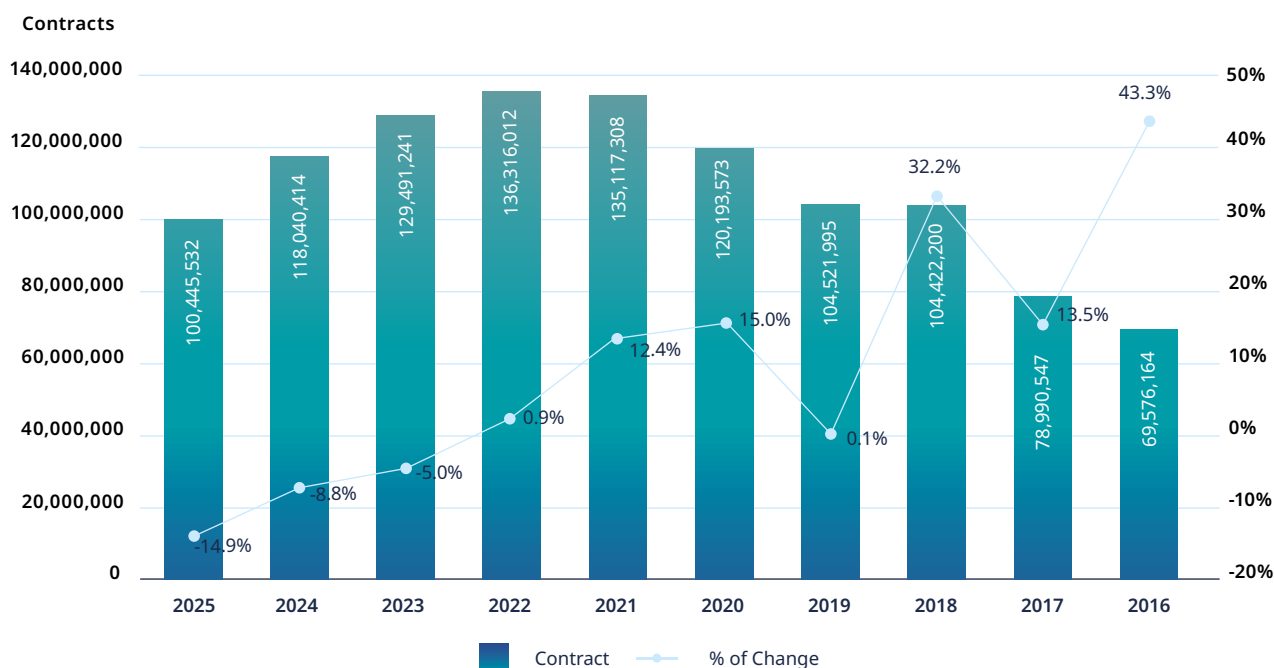


Overview of Thailand Futures Exchange (TFEX) trading in 2025 and outlook in 2026

In 2025, trading activity in the Thailand Futures Exchange (TFEX) declined compared with 2024. Total trading volume in 2025 amounted to 100,445,532 contracts, representing a decrease of 14.9% from 118,040,414 contracts recorded in 2024. A breakdown of trading volume by product type in 2025 is as follows: SET50 Index Futures recorded the highest trading volume at

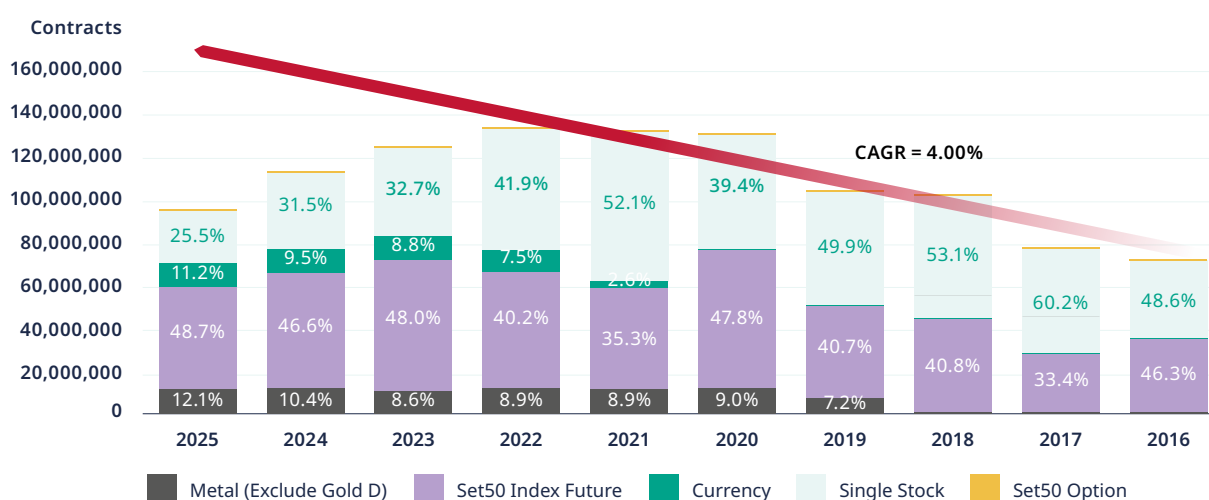
48,884,544 contracts, accounting for 48.7% of total derivatives trading activity, Single Stock Futures reported a trading volume of 25,579,532 contracts, representing 25.5% of the total market, Currency Futures (including USD Options) recorded 11,273,877 contracts, accounting for 11.2% of total trading volume, Metal Futures (excluding Gold-D) reached a trading volume of 12,198,089 contracts, equivalent to 12.1% of the market and SET50 Options totaled 2,505,444 contracts, representing 2.5% of total derivatives trading.

Trading transactions in TFEX in 2016 - 2025



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

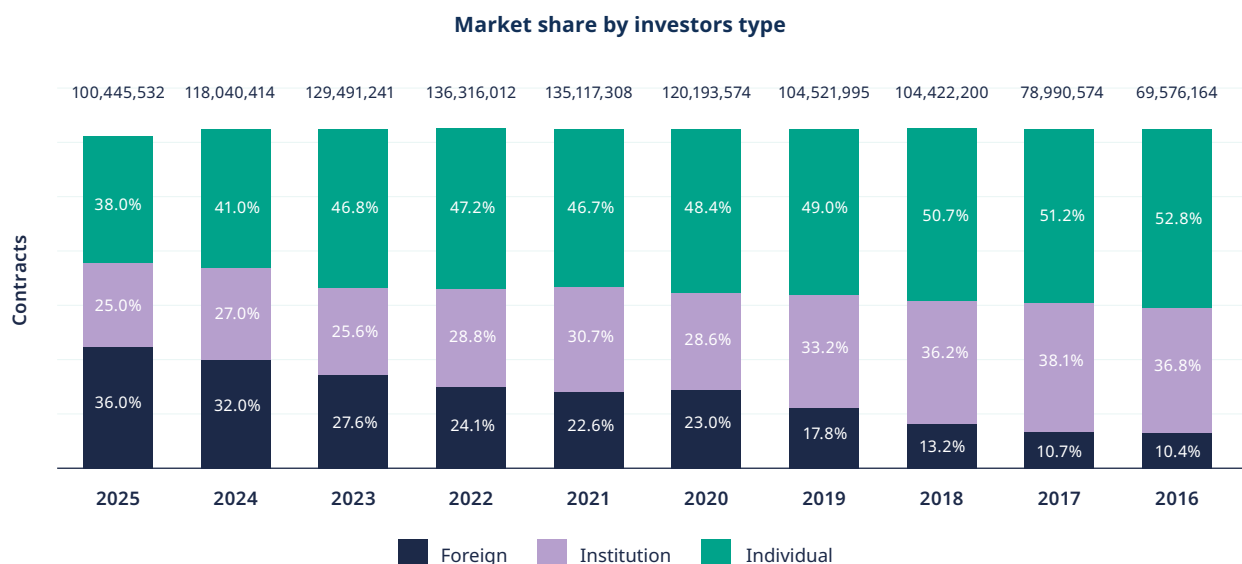
Growth of derivatives business by product in 2016-2025



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

Trading volume in the Thailand Futures Exchange (TFEX) in 2025 recorded the lowest growth in a decade, primarily due to weakened investor confidence. From 2 January to 30 December 2025, domestic retail investors were net sellers across all derivatives products, with total net sales amounting to 465,127 contracts, despite net buying by foreign investors and domestic institutional investors of 328,767 contracts and 136,360 contracts, respectively. Key factors that weighed on investor sentiment included: the United States' imposition of import tariffs on trading partners worldwide, heightened geopolitical risks affecting

global economic activity and international trade, the prolonged U.S. federal government shutdown, easing monetary policies implemented by the U.S. Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE), political transitions within Thailand. These factors collectively drove capital outflows from risk assets and into safe-haven assets such as gold, which continued to reach new all-time highs during the year. Retail domestic investors remained the largest participant group in the derivatives market, accounting for 38.0% of total trading volume. This was followed by foreign investors at 36.0%, whose market share has been steadily rising. For comparison, foreign participation stood at only 10.4% a decade ago. Meanwhile, the share of domestic institutional investors declined to 25.0%.



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

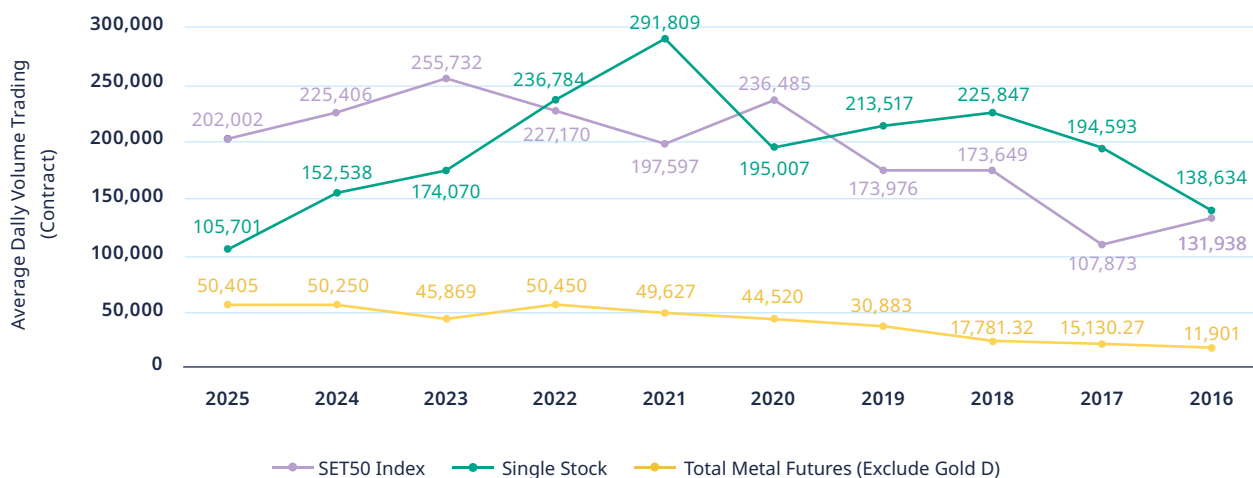
In comparing the average daily trading volume of each product in 2025, the most actively traded product was the SET50 Index Futures, with an average daily trading volume of 202,002 contracts, representing a decline of 10.4% compared with 2024. The decline was partly due to investors shifting toward Depositary Receipts (DRs) and overseas equity markets, which generated higher returns, particularly foreign technology sectors that delivered stronger growth. In addition, weakened investor confidence contributed to reducing the overall average daily Futures trading volume in 2025 to 415,064 contracts per day, lower than the 2024 average of 483,772 contracts per day.

For Single Stock Futures, the average daily trading volume was 105,701 contracts, a decrease of 30.7% from 2024. The decline was primarily due to weaker performance of the underlying equities in line with overall market conditions.

Meanwhile, Currency Futures (including USD Options) recorded an average daily trading volume of 47,332 contracts, an increase of 2.1%. This was due to more investors depositing U.S. dollars and investing in international equity markets, as well as an increased need for currency risk hedging through Futures contracts.

For Gold Futures, the average daily trading volume in 2025 was 50,405 contracts, a slight increase of 0.3% from 2024. The majority of trading activity came from Gold Online Futures, accounting for 88% of total Metal Futures trading volume. The growth in Gold Futures trading was mainly driven by the surge in global gold prices, which reached a historic high, nearly USD 4,551 per ounce in 2025, significantly boosting investor interest in gold futures. SET50 Options recorded an average daily trading volume of 10,353 contracts, an increase of 10.6% from 2024.

Trading volume of major products in TFEX in 2016 – 2025



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

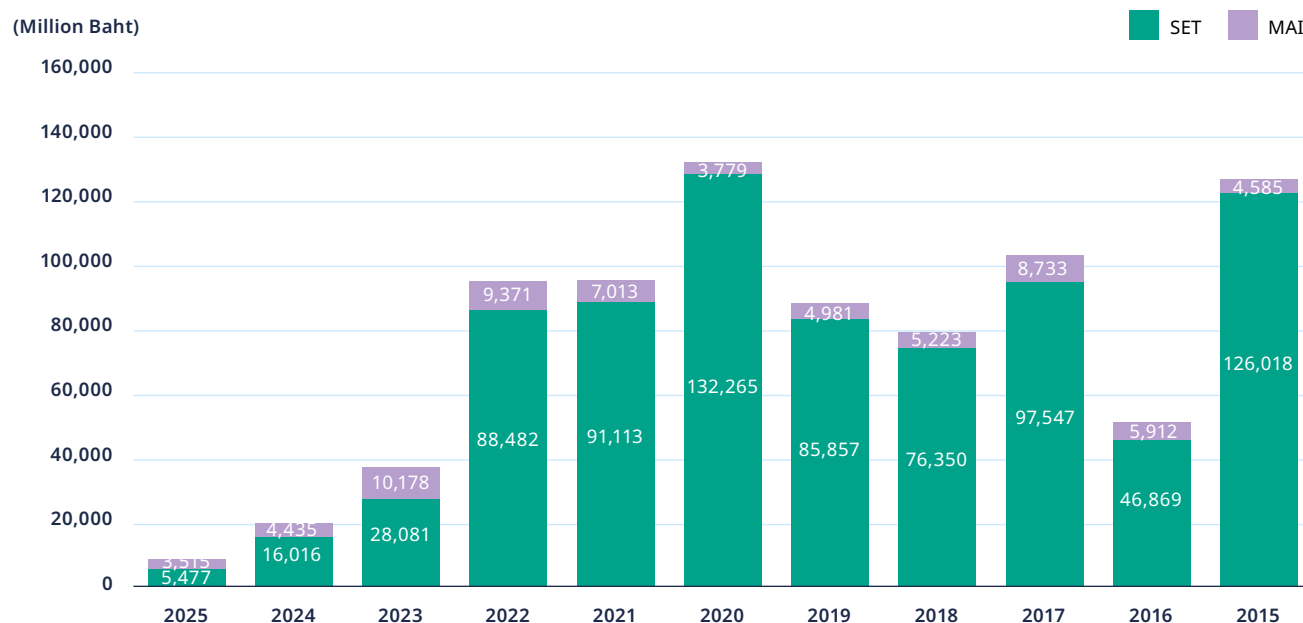
The Futures market in 2026 is expected to gradually recover, supported by the exceptionally low trading base in 2025, which provides room for a rebound. Clearer direction regarding U.S. monetary policy is also likely to be a positive factor, with the U.S. Federal Reserve (FED) anticipated to cut interest rates by one to two times. In addition, U.S. equity markets reached all-time highs across all three major indices in 2025, increasing the likelihood of capital flows returning to emerging markets, where valuations remain more attractive. Meanwhile, the continued fragility and risks within the Chinese economy may prompt investors to increase their use of futures for hedging purposes. These factors are expected to support trading volume growth in SET50 Index Futures, Gold Futures, and Currency Futures.

However, if geopolitical risks intensify, including conflicts such as Ukraine-Russia, Iran-United States, Greenland-Denmark-United States, and China-Japan-Taiwan, speculative demand for various underlying assets could decline, thereby posing downside risks to derivatives trading activity.

Overview of investment banking business in 2025 and outlook for 2026

In 2025, a total of 18 securities were newly listed on the Thai capital market, comprising 6 companies listed on the Stock Exchange of Thailand (SET) and 12 companies listed on the Market for Alternative Investment (MAI). The total fundraising value amounted to 8,991 million baht, representing a significant decline of 11,459 million baht compared with 2024. Notably, there were no large-sized companies with fundraising values exceeding 5 billion baht. The largest offering during the year was by Mr. D.I.Y. Holding (Thailand) Public Company Limited (MRDIYT), which raised 2,021 million baht. For 2026, the outlook remains constructive, with 8 companies expected to be listed on the Thai capital market. These include large corporations such as ThaiNamthip Corporation Public Company Limited and Unic Plastic Industry Public Company Limited, among others. The addition of these sizeable companies is anticipated to enhance investment diversity and provide broader opportunities for investors.

IPO issued size in securities markets in Thailand



Companies to be listed in the markets in 2026

Company name	Ticker	Market	No. of IPO shares (shares)
Unique Plastic Industry Public Company Limited	UNIX	SET	180,000,000
ThaiNamthip Corporation Public Company Limited	TNCC	SET	612,451,687
NTF Intergroup (Thailand) Public Company Limited	NTF	MAI	60,000,000
Thai Eastern Bio Power Public Company Limited	TEBP	MAI	90,000,000
Petpal Products Public Company Limited	PETPAL	MAI	52,769,000
Phatra Group Public Company Limited	PHAT	MAI	98,857,264
Quick Transformation Public Company Limited	QUICK	MAI	32,000,000
Onyx Leasehold Real Estate Investment Trust	ONYXRT	REIT	520,000,000

Source: The Stock Exchange of Thailand

As of 24 November 2025

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

• Overview business operations

Asset Plus Fund Management operates 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 3 types of fund management business; mutual fund management, private fund management and provident fund management.

As at December 2025, Asset Plus Fund Management had total net assets under management of 52,544 million baht, increasing 111 million baht or 0.21% from 52,433 million baht as at 31 December 2024. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 29,618 million baht, increasing 1,063 million baht or 3.72% from 28,555 million baht as at 31 December 2024.
- **Private Fund** : Net asset value for private fund was 21,233 million baht, decreasing 1,058 million baht or 4.75% from 22,291 million baht as at 31 December 2024.
- **Provident funds** : Net asset value for provident fund was 1,692 million baht, increasing 105 million baht or 6.62 % from 1,587 million baht as at 31 December 2024.

In 2025, Asset Plus Fund Management had a net profit of 105.39 million baht, a decrease of 13.34 million baht from 2024, representing a decline of 11.24%. In 2025, Asset Plus Fund Management had total revenue of 784.96 million baht, consisting of 777.51 million baht from investment management fees and services and 7.44 million baht from other income. The total expenses amounted to 652.61 million baht, divided into 383.03 million baht for investment management business expenses and 269.58 million baht for operating expenses.

• **Changes and developments of business operations in the past year in 2025**

In 2025, Asset Plus Fund Management continued to focus on meeting the evolving needs of investors by offering a wider range of investment alternatives, providing investment advisory services aligned with each investor's risk profile, and responding to prevailing market conditions. For the mutual fund business, the Company concentrated on enhancing the performance of existing funds to consistently outperform benchmarks and remain competitive against peers in the same category. Asset Plus Fund Management also continued to explore and introduce differentiated and innovative investment solutions to address rapidly changing investor needs under current market dynamics.

In 2025, most global asset classes, particularly equity markets, generated strong returns despite concerns early in the year regarding potential new U.S. trade tariffs. The equity market benefited from ongoing monetary policy easing by the U.S. Federal Reserve, which began in 2024 and extended into 2025, as well as better-than-expected earnings from U.S. listed companies. These factors supported investor confidence and contributed to sustained inflows into global capital markets.

Among Asset Plus Fund Management's flagship funds in 2025, ASP-DIGIBLOC performed exceptionally well, ranking No. 1 among Thai funds in the blockchain-equity investment category. Additionally, ASP-NGF, a Japanese equity fund with a value-style focus, continued to receive strong investor recognition. The fund ranked consistently within the top quartile of Thai Japanese-equity funds for 4 consecutive years, demonstrating strong and stable performance.

Regarding new fund offerings, Asset Plus Fund Management launched several innovative funds in 2025 to address diverse investor needs, including: 1) ASP-CRYPTO-UI : Thailand's first actively managed fund investing in cryptocurrency ETFs, 2) ASP-GFEQ-AI : a global equity fund adopting the proprietary Model Business Lifecycle investment framework, 3) ASP-PHF-UI : a global multi-strategy hedge fund managed by Point72 Capital Management. Additionally, Asset Plus Fund Management also launched market-timing funds designed to capture investment opportunities: 1) ASP-DAPP 3M1, 2) ASP-DAPP 3M2, both are trigger funds investing in the VanEck Digital Transformation ETF, successfully achieving their 6% return target within three months. These outcomes helped build investor confidence and provided timely opportunities amid market volatility.

• **Asset management business outlook**

For 2026, Asset Plus Fund Management expects global investment conditions to remain supportive of growth in the asset management industry. Although global markets may continue to face uncertainties related to international trade policies and interest-rate movements, clearer guidance from the U.S. Federal Reserve on its gradual rate-cut trajectory, along with investment-stimulus measures in various economies, is anticipated to improve global financial-market liquidity. Moreover, the recovery of global manufacturing and trade following the easing of certain geopolitical constraints is expected to strengthen investor confidence and support broader capital flows into diversified investment assets.

Against this backdrop, Asset Plus Fund Management intends to continue developing investment products that cater to investors across all market environments. Asset Plus Fund Management will focus on expanding thematic funds, global investment strategies, and risk-managed products that align with the evolving economic landscape. Maintaining strong and consistent performance in existing funds remains a priority to preserve competitiveness within the industry.

Additionally, Asset Plus Fund Management plans to expand distribution channels and strengthen partnerships to enhance product accessibility for investors. It will also continue to enhance its investment advisory services to ensure alignment with investors' risk levels and long-term financial objectives. These initiatives are expected to support another favorable year for the asset-management business in 2026.

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 17

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 2025 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
- 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 sub-committee 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 aims to maintain the level of margin loans in accordance with the requirements set by the Office of the Securities and Exchange Commission ("SEC"). Under SEC Notification No. SorThor. 36/2025, the company is prohibited from having outstanding credit exposure arising from securities lending to any non-institutional client in excess of 20% of the Company's capital funds at the end of any business day. In addition, the company is prohibited from having total outstanding credit exposure to all non-institutional clients combined—after deducting allowances for doubtful accounts—exceed 4 times the company's capital funds at the end of any business day¹. Asia Plus Securities has maintained its lending ratios in full compliance with the limits prescribed by the SEC. Furthermore, Asia Plus Securities also ensures that securities eligible for client purchases are not excessively concentrated in any single security, in accordance with the procedures and conditions for money lending for securities purchases, Section 2), Subsection 2.6).

2) Procedures and conditions for margin loan for securities purchases

- 2.1) The Company has procedures for evaluating and onboarding clients by requiring sufficient client information to assess the appropriateness of the credit limit granted for opening an account and the client's ability to meet debt obligations. In addition, the Company conducts an annual review of credit limits, at least once per year, to ensure that the approved limits remain appropriate.
- 2.2) Investment consultants are responsible for ensuring that clients fully understand the risks associated with margin lending, collateral requirements, and all relevant regulations. Clients are required to sign the account-opening documentation and provide evidence of financial status and supporting documents as prescribed by the Company.
- 2.3) Consideration and 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 person.
- 2.4) Clients are required to deposit cash or listed securities included on the Company's approved list of eligible securities as collateral for calculating purchasing power before placing any trading orders.
- 2.5) The company has a control system in place where clients cannot purchase beyond their calculated buying power at any given time and cannot sell without having the securities in their account. The exception is for short sale orders, where clients must borrow the securities and deposit them in their account before placing a short sale order.
- 2.6) The company establishes a list of eligible securities for purchase and additional collateral based on strong financial performance and adequate trading liquidity. Initial margin rates are set for each security. The eligible securities list is reviewed at least once a month and is disclosed together with margin requirements at the Company's head office, branch offices, and on the Company's website. Margin rates for each security shall not be lower than those prescribed by the SEC or the Stock Exchange of Thailand. The number of eligible securities permitted is determined using a 60-day weighted average trading volume, along with security classification based on trading characteristics, and qualitative assessments from the Research Department. All changes must be approved by the Credit Subcommittee.
- 2.7) The Company announces margin lending interest rates and interest rates on credit balances on a monthly basis. Interest on margin loans and interest payable to clients on unused cash balances are calculated and credited or debited to client accounts monthly based on the net interest amount.
- 2.8) Funds deposited by clients as collateral and any remaining cash balances are segregated from the Company's own accounts and maintained in a designated account labelled as "Company Account for Clients."

¹ In case that the Company's total outstanding margin loans to all clients, after deducting allowances for doubtful accounts, exceed 3.5 times the Company's capital fund at the end of any business day, the securities company is required to prepare a remedial plan outlining corrective actions to bring the outstanding balance back within the 3.5-times limit. This plan must be submitted to the Office of the Securities and Exchange Commission within 30 days from the date on which the outstanding balance exceeds the prescribed threshold. However, if before the end of the 30-day submission period the Company is able to reduce its outstanding margin loan balance to within the regulatory limit and maintain such compliance for seven consecutive business days, the Company is exempt from submitting the corrective action plan.

- 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 income is recognized on an accrual basis using the effective yield method, except in cases where the collectability of principal and interest becomes uncertain. In such circumstances, the Company suspends the recognition of accrued interest income.

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

- 1) General debtors whose collateral value is lower than the outstanding debt;
- 2) Installment debtors with repayment terms not exceeding three months who are overdue on principal or interest for three months or more;
- 3) Installment debtors with repayment terms longer than three months, unless there is clear and reasonable evidence supporting the likelihood that the Company will receive full repayment;
- 4) Financial institution debtors experiencing financial difficulties;
- 5) Other debtors who are overdue on interest payments for three months or more.

These criteria are in accordance with the regulations prescribed by the Office of the Securities and Exchange Commission.

4) Collateral policy

4.1) Control and monitoring of clients trading in cash accounts

- Clients are required to deposit assets as collateral prior to executing any securities transactions, at a rate not less than 20% of their credit line.
- The trading system calculates each client's credit line in accordance with the guidelines set by the Association of Thai Securities Companies for determining cash-account credit line. The calculation is based on collateral deposited with the company, either cash or securities. The system-calculated limit shall not exceed the credit limit approved by the company
- In cases where the company deems that a security has abnormal price volatility, which may pose a settlement risk for clients, the company will require that the security be traded only through a Cash Balance account.
- During trading hours, when an investment consultant inputs a buy or sell order, the system will verify purchasing power before accepting buy orders and check available securities in the account before accepting sell orders. Therefore, if the client's holdings are insufficient, or if no securities are held in the portfolio, the system will not allow the sell order—except in the case of short-selling, for which the client must borrow and deposit the securities prior to placing the short-sell order.
- On settlement date, the company will debit the client's bank account via ATS (Automatic Transfer System). If funds cannot be debited, the system issues a Past Due Report for follow-up. investment consultant must pursue outstanding payments and report overdue cases or returned cheques to senior supervisors. The company has also enhanced convenience by allowing clients to transfer funds via Bill Payment channels.
- Clients with repeated settlement failures will have such incidents recorded in their individual profiles. If late payments occur frequently within a defined period, the company will consider reducing the client's trading limit accordingly.
- The company will review the credit line limit of each customer regularly, at least once a year.

4.2) Control and monitoring of margin loan debtors under the credit balance system

The Company has established the following control and monitoring measures for margin loan debtors:

- Investment consultants must ensure that clients accepted for margin trading have sufficient financial capability to meet their obligations and fully understand the rules, procedures, and risks associated with trading in credit balance (margin) accounts.

- 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 clients's trading orders
 - The client 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 client 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 client'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 client 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 client's net asset value is still lower than the maintenance margin call amount and the client 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 client is higher than the maintenance margin call amount.
 - If the client'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 client 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 client'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 client 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 client 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 client fails to comply with the following requirements:
 - If, at the close of the morning trading session, a client's collateral value is below the maintenance margin level, the client must provide additional collateral within 1 hour before the close of the regular trading session to ensure that the collateral value in the client's account is not below the maintenance margin.
 - If the client's collateral amount at the end of the afternoon trading session is lower than the forced close margin amount, the client 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 client 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 and controlling for accounts of securities borrowing for short sales

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

- The client is required to deposit cash/securities collateral in the amount not less than the initial margin rate:
 - Securities borrowing for short sales in a cash balance account.
Cash initial margin rate = 50% of the borrowed amount and the client 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 client 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 client 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 client is higher than the maintenance margin call amount.

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

Initial margin rate = 50% 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 client 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 client's net asset value is still lower than the maintenance margin call amount and the client 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 client 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



Shareholding Structure

1.3

1.3.1 Shareholding structure of the group of companies

1) Policy on operational organization within the group of companies

The Company operates as an investment company, with its primary business conducted through investments in subsidiaries. The Company's operational structure is organized into key business segments, including securities and derivatives brokerage, investment banking, and asset management. To ensure effective strategic alignment and oversight, the Company appoints its directors and executives to serve as directors on the boards of its subsidiaries, enabling them to contribute to policy formulation and provide guidance that supports the subsidiaries' business operations. Additionally, the Company provides selected shared support functions to its subsidiaries to enhance resource efficiency and maximize the utilization of human capital across the the Company and its subsidiaries.

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") (Company operating the core business)

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. 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, Asia Plus Securities had submitted for the 1st renewal of this license on 3 November 2022, the 2nd renewal was on 8 November 2023 and the 3rd renewal was on 6 November 2024 and this latest renewal has been effected until 21 November 2029.

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, North Ratchapruek, 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 20 0 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 86.67% of the Company's total asset
- 2. The combined size of all the Company's subsidiaries and associated is 86.67% of the Company's total asset
- 3. The total value of non-core business investments is 13.33% of the holding company's total assets

Remark : These calculated from the Company's financial statement as of 31 December 2025

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 2025, 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
Subsidiaries					
1. Asset Plus Fund Management Company Limited 17 th Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2672 1000 Facsimile: 0 2286 4470 www.assetfund.co.th	Fund Management	Ordinary	20,000,000	19,999,996	99.99%
2. Asia Plus Advisory Company Limited 11/1 th 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 st 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	449,999,991	99.99%
Associated company					
1. Alpha Digital Pte. Ltd. 11 th Irving Place, #09-03, Tai Seng Point, Singapore 369551	Holding Company	Ordinary	3,100,001	780,000	25.16%
Other					
1. Bangkok SMBC Consulting Company Limited 10 th Floor, Q.House Lumpini Building, 1 South Sathorn Road, Khet Sathorn, Bangkok 10120 Telephone: 0 2677 7270-5 Facsimile: 0 2677 7279	Consulting Service	Ordinary	20,000	2,000	10.00%
2. Cyber VC Pte. Ltd. 11 th 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 hold shares from 0.5% of the paid-up capital of the Company as at most recent record date, 12 March 2026

No.	Name	No. of shareholding	% of paid-up capital
1	Mr. Chali Sophonpanich's family and associated companies ^{1/}	389,833,955	18.51
2	Bangkok Bank Public Company Limited	178,099,980	8.46
3	Asia Plus Group Holdings Public Company Limited	73,719,300	3.50
4	Dhipaya Insurance Public Company Limited	72,480,200	3.44
5	Thai NVDR Company Limited	57,887,271	2.75
6	Mr. Kongkiat Opaswongkarn's family ^{2/}	44,944,181	2.13
7	Mr. Kattiya Rojanatrekoon	23,700,000	1.13
8	Mr. Thanong Bidaya	23,550,000	1.12
9	Mr. Watshira Tayanaraporn	20,000,000	0.95
10	EAST FOURTEEN LIMITED-EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	18,197,900	0.86
11	Mr. Nakin Wongvasu	14,520,000	0.69
12	Ms. Jirapa Supaniratisai	13,206,500	0.63
13	Mrs. Vana Kongdachalert	12,284,300	0.58
14	Mrs. Arunee Wanglee	11,030,000	0.52
15	Others	1,152,202,457	54.72
Total		2,105,656,044	100.00

Notes : The Company's paid up capital as of 12 March 2026 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 0.03%) 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% of shares) and Mrs. Tassanee Opaswongkarn (holding 1.48% of shares), with the representative as the Company's director, Mr. Kongkiat Opaswongkarn, the Chief Executive Officer of the Company.

2) Shareholders of Asia Plus Securities Company Limited (Company operating the core business)

List of major shareholders as at 31 December 2025

No.	Name	No. of shares	% of paid-up capital
1	Asia Plus Group Holdings Public Company Limited	449,999,991	99.999998
2	Mr. Pithayain Assavanig	9	0.000002

Notes : Paid up capital as of 31 December 2025 was 4,500,000,000 baht (Par value 10 baht/share)

Paid up Capital and Other Securities Issuance

Amounts of registered capital and paid-up capital 1.4

As at 31 December 2025, 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 2,105,656,044 ordinary shares with par value of 1 baht per share.

Other securities issuance 1.5

1) Debenture

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	:	The Company got the National Long-Term Rating at 'A(thai)' with a Stable Outlook and National Short-Term Rating at 'F1(thai)' by Fitch Rating (Thailand) dated on 19 November 2025

However, the Company redeemed the debentures prior to maturity on 31 October 2025, and no outstanding balance remained as of 31 December 2025.

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 the National Long-Term Rating at 'A(thai)' with a Stable Outlook and National Short-Term Rating at 'F1(thai)' by Fitch Rating (Thailand) dated on 19 November 2025

As at 31 December 2025, the Company had outstanding bill of exchange amounting to Baht 300,000,000.

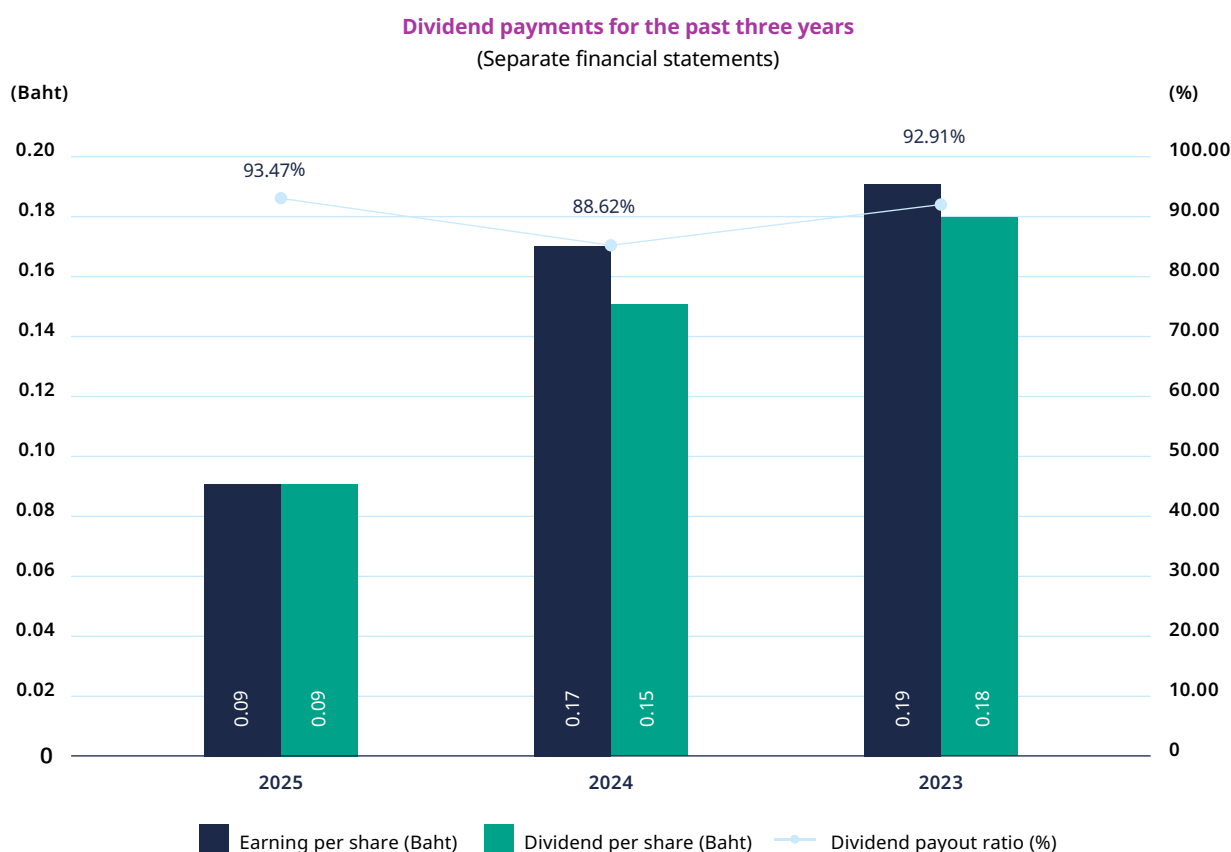
Dividend payment policy

1.6

1) The Company's dividend payment policy

The Company's dividend payment policy dictates that the dividend being paid to shareholders must not less than 50% of the annual net profit, unless funds are required for business expansion or other significant business activities.

In 2025, the Company recorded an operating profit of 195,646,726 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No.32, scheduled for 28 April 2026, the allocation of profit for dividend payment at the rate of 0.09 baht per share, totaling 182,874,306.96 baht, representing a dividend payout ratio of 93.47% of net profit. The dividend payment is scheduled for 20 May 2026, subject to the approval of Annual General Meeting of Shareholders No.32.

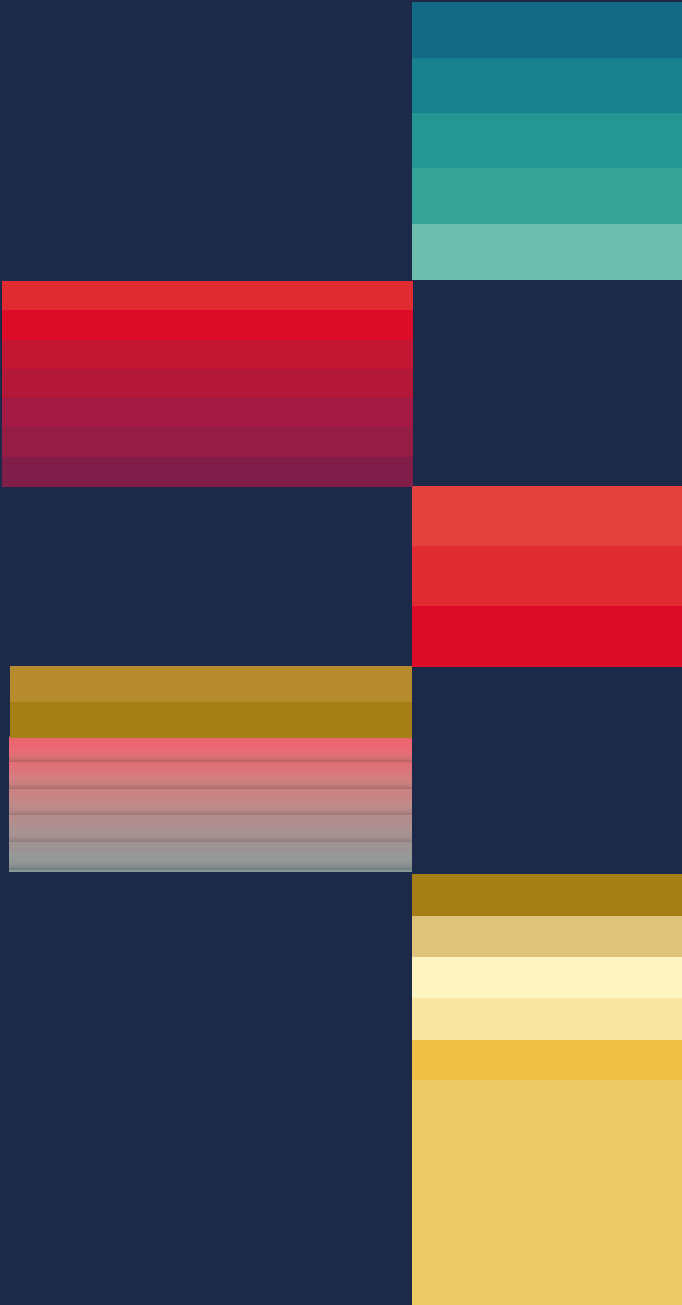


	2025	2024	2023
Earning per share (Baht)	0.09	0.17	0.19
Dividend per share (Baht)	0.09	0.15	0.18
Dividend payout ratio (%)	93.47	88.62	92.91

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 less than 50% of the annual net profit, unless funds are required for business expansion or other significant business activities.

PART
1



2. Risk Management

Risk management policy

2.1

Asia Plus Group Holdings Public Company Limited ("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 Group"), have an adequate and appropriate risk management structure under the risk management framework which are the policy and procedure of risk management for managing the important risk factors, the Board of Directors of the Company set up the Risk Management Committee to take the responsibility for these matters. The Risk Management Committee consists of four independent directors and two executive directors, one of whom is directly responsible for overseeing the risk management division.

The Risk Management Committee is required to meet at least 4 times a year. Each meeting includes a regular agenda item for reviewing and overseeing that Asia Plus Securities and Asset Plus Fund Management maintain sufficient liquidity and capital funds as required by regulatory authorities. The Company and its subsidiaries must have adequate working capital for various business operations. Additionally, the committee manages other significant risk issues according to the enterprise risk management framework, including market risk, credit risk, operational risk, liquidity risk, reputational risk, information technology/cyber risk, personal data protection risk, anti-corruption risk, and anti-money laundering and counter-terrorism financing (AML/CTPF) risk, etc.

The Executive Committee has approved the enterprise risk management policy, which had been endorsed by the Risk Management Committee. The risk management activities of the group cover several key risk areas as follows:

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

The enterprise risk management policy designates the risk management division as the primary unit responsible for implementing the Enterprise Risk Management (ERM) process according to COSO guidelines. A Risk and Control Self-Assessment (RCSA) questionnaire is distributed to all business units within the Group to assess both the likelihood and potential impact of various risk events. The results are consolidated to create a Risk Map, which is then reported to the Risk Management Committee.

Additionally, Asia Plus Securities and Asset Plus Fund Management must undergo risk assessments related to their business operations, including risk control procedures, in accordance with the Risk-Based Approach (RBA) guidelines set by the Securities and Exchange Commission (SEC).

The SEC has developed the RBA framework to ensure that clients and stakeholders have confidence and trust in the mechanisms of securities companies and fund management companies. These companies must provide services and operations that meet standards, have effective fund management operations, and robust internal control systems to ensure that clients receive good and fair services based on fiduciary duties and duty of care.

Risk Management Approach under the Enterprise Risk Management Policy

Under the Enterprise Risk Management Policy, risk prevention is structured into three levels (Three Lines of Defense):

- First Line of Defense: Business units or committees directly involved in day-to-day operations.
- Second Line of Defense: Units or committees responsible for establishing risk prevention guidelines, frameworks, and regulatory compliance measures.
- Third Line of Defense: Independent units or committees tasked with overseeing and ensuring the effectiveness of the first and second lines of defense.

The operational steps are

Step 1: Strategic and Objective Setting

The company should define objectives aligned with strategic goals and the level of risk the organization is willing to accept.

Step 2: Risk Identification

Risk identification can be approached through:

- (1) Internal factors: Business characteristics, internal control systems, staff readiness, adequacy of resources, and operational systems.
- (2) External factors: Information technology, economic conditions, social and political environments, and legal frameworks.
- (3) Data Tracking: Historical data as a source for forecasting potential future events.
- (4) Process Analysis: Mapping operational processes to understand relationships among inputs, tasks, outputs, and responsibilities, thereby enabling risk identification and evaluation against company objectives.

Step 3: Risk Assessment

The purpose of risk assessment is to evaluate severity and prioritize identified risks using:

- (1) Key Risk Indicators (KRIs)
- (2) Risk Matrix

Step 4: Risk Response (Risk Control and Risk Mitigation)

Once risks are identified and their impacts assessed, the board, units, or employees may consider one or a combination of the following responses, based on cost-effectiveness and benefits, to reduce risks to an acceptable level (Risk Appetite):

- (1) Risk Acceptance (Take)
- (2) Risk Mitigation/Reduction (Treat)
- (3) Risk Transfer/Sharing (Transfer)
- (4) Risk Avoidance (Terminate)

The company should recognize that tools used to reduce or transfer risks may introduce new risks, such as legal, contractual, or IT-related risks. Therefore, adaptive risk management measures should be in place.

Step 5: Risk Control

To maintain risks within acceptable levels, the company enforces risk control measures under its risk management policy. This includes establishing risk management committees or units, setting risk tolerance thresholds for each risk category, and defining processes aligned with regulatory requirements and sound internal controls.

Step 6: Risk Monitoring and Reporting

Risk factors on business operation 2.2

2.2.1 Business risk

Any business operation inherently involves risks, and each type of business has its own unique risks and sources of risk. Additionally, various forms of risk can change over time. The faster the surrounding conditions change, the quicker the risk landscape of each organization may also change. The Company and its subsidiaries have forecasted several business risks for the years 2025-2027 as follows:

2.2.1.1 Strategic Risk

Strategic risk refers to the potential adverse effects arising from ineffective or misaligned business strategy planning and execution in relation to changing internal factors and external environments. This can impact on the Company's revenue, capital funds, and overall stability.

An example of strategic risk includes the decline in both the trading volume on the stock exchange and the prices of listed securities, which can affect the operations and decision-making of the Group. The Company may need to adjust its strategic plans to cope with changing circumstances, such as cost reduction, organizational restructuring, or seeking new revenue streams to maintain competitiveness. The group has established regular financial performance reporting on a quarterly basis and corporate performance reporting (Corporate Scorecard) on a monthly basis. Additionally, management is tasked with identifying and addressing issues that prevent the achievement of goals.

Risk Management Approach

The Group requires regular financial performance reporting on a quarterly basis, together with monthly reporting of organizational performance via the Corporate Scorecard. These reports support management in identifying key concerns, determining corrective actions, and addressing obstacles that may hinder the achievement of targets.

2.2.2 Environmental, Social, and Governance Risk (ESG Risk)

2.2.2.1 Environmental Risk

Climate change can create both risks and opportunities for the Group and its entire value chain, from supply chain management to business operations, strategy formulation, and client services. These impacts may manifest financially through both costs and revenue outcomes. Climate-related risks can be categorized into two primary types:

- **Physical Risk** refers to risks arising from climate-related natural disasters such as extreme heat leading to wildfires, storms, and flooding. These events may damage assets, disrupt business operations, and increase costs associated with prevention, mitigation, and post-event recovery. Physical risks are further categorized into two types:
 - Acute Physical Risks: Sudden and severe events such as droughts, floods, and storms.
 - Chronic Physical Risks: Long-term shifts including rising global temperatures, changing weather patterns, and rising sea levels.
- **Transition risks** arise from changes in policies, regulations, and market conditions as economies shift toward low-carbon and environmentally friendly technologies. These changes may affect asset values or increase operating costs in certain business sectors. Transition risks are commonly classified into four categories:
 - Regulatory Risk: This risk arises from increasingly stringent environmental laws and regulations, such as the implementation of carbon pricing mechanisms to support Thailand's greenhouse gas reduction targets. The introduction of a carbon tax may increase operating costs for clients and the Company, ultimately affecting the Company's expenses and revenues.

- Market Risk: If the Company fails to adapt to evolving environmental expectations, changes in consumer behavior, particularly among environmentally conscious stakeholders, may result in reduced support for businesses perceived as unsustainable.
- Technology Risk: Advancements in low-carbon and green technologies may require significant investment, potentially affecting the financial position of clients and influencing the Company's business activities.
- Reputation Risk: Investments in environmentally unfriendly businesses may expose the Company to pressure from customers, investors, and regulators, undermining confidence in the Company and potentially affecting long-term revenue.

Risk Management Approach

The Group places strong emphasis on governance, maintaining a robust governance structure to effectively manage climate-related risks and enhance competitive advantage. Key initiatives include: 1) Developing products and services that support the transition to sustainability, such as participating in the offering or investment in sustainability-linked bonds or green financial instruments. 2) Assessing the greenhouse gas emissions of investment portfolios to support strategic planning and establish future pathways for emissions reduction. 3) Conducting climate-related scenario analysis to evaluate potential risks, opportunities, and impacts under various climate assumptions, enabling the Group to prepare for a range of uncertainty-driven future outcomes.

2.2.2.2 Social Risk

Key social issues that financial institutions should prioritize include human rights and fair labor practices; environmental and community impacts; diversity, equity, and inclusion in both employment and service delivery; financial accessibility for vulnerable groups; transparency and accountability in business operations; and stakeholder engagement.

Risk Management Approach

The Company places strong emphasis on social considerations and has issued several relevant policies, including the Supplier Code of Conduct and the Human Rights Policy. The Company conducts Human Rights Due Diligence across its value chain to identify, prevent, and mitigate potential human rights risks. In the event of any violation, the Company undertakes monitoring, investigation, and appropriate remediation.

Additionally, the Company is committed to developing innovations that address the evolving needs of customers and to adopting more flexible domestic investment strategies to respond to changing market conditions.

The Company also prioritizes personal data protection risk management by establishing a dedicated Personal Data Protection Department. This department provides consultation, coordination, and oversight to business and support functions to ensure that appropriate data protection measures are implemented, in line with both internal policies and external regulatory requirements.

2.2.2.3 Governance Risk

Governance risk is a critical concern for financial institutions as it forms the foundation of organizational stability, credibility, and operational effectiveness. Governance risks may arise from various factors, including board independence, weaknesses in internal control systems, insufficient review and monitoring, inadequate or inaccurate disclosure, failure to communicate material information to stakeholders in a timely manner, unclear communication channels, improper identification and management of conflicts of interest, and lack of organizational culture and values that support strong governance.

Risk Management Approach

The Company is a participant in the Thai Private Sector Collective Action Against Corruption (CAC) and the Group has established stringent operational guidelines, particularly regarding Know Your Customer (KYC) procedures, Customer Due Diligence (CDD), as well as internal control measures, and internal audits, to ensure that the Group is not involved in any form of corruption.

In addition, the Company has implemented various governance-related policies, including: Anti-Money Laundering and Counter-Terrorism Financing and Proliferation Financing (AML/CTPF) Policy, Customer Acceptance and AML/CTPF Risk Management Policy, Insider Trading Prevention Policy, Conflict of Interest Prevention Policy, Intellectual Property and Copyright Protection Policy, Customer Confidentiality Policy, Codes of Conduct for Investment Consultants and Investment Analysts

2.2.3 Emerging Risk

2.2.3.1 Artificial Intelligence (AI) Risk

The rapid development of Artificial Intelligence (AI) and Machine Learning (ML) technologies may give rise to ethical and operational risks. Examples of ethical risks include:

- **Erroneous decision-making:** For instance, in 2012, Knight Capital used an automated algorithmic trading system that malfunctioned, resulting in losses of USD 440 million within just 45 minutes. This incident highlights the substantial risks of using AI for critical financial decisions without adequate oversight and control mechanisms.
- **Fairness and discrimination:** AI and ML systems may generate biased or discriminatory outcomes if the training data contains inherent biases or is incomplete. For example, certain AI recruitment tools have historically disadvantaged female applicants in engineering roles due to gender-biased training data.
- **Lack of transparency:** AI and ML systems often operate as “black boxes,” making it difficult to assess or explain how decisions are made, which poses challenges for oversight and accountability.
- **Privacy Violations:** The use of personal data to train AI and ML systems may lead to privacy violations. AI can collect and analyze personal information such as online behavior or biometric data without explicit consent, raising significant concerns regarding data privacy and stakeholder confidence.
- **Cybersecurity vulnerabilities:** AI advancements contribute to increasingly sophisticated cyber risks, including phishing attacks, ransomware incidents, and data breaches.
- **Operational Non-Transparency:** When AI and ML tools are used in critical functions such as investment advisory services or risk management, they may reduce transparency in operations.
- **Ineffective third-party management:** Relying on external service providers for AI and ML development may introduce risks if the providers lack capability or fail to meet required standards.

Risk Management Approach

The Group continues to learn and adapt to the impacts of AI as it becomes more embedded within the financial services industry. Preparation is also required to address potential ethical and legal implications, including concerns related to privacy policies, technological bias, and accountability for AI-driven decisions. To mitigate these risks, the Group plans to establish a Generative AI Application Policy to ensure appropriate governance and control over the use of AI technologies within the organization.

2.2.3.2 Emerging Diseases Risk

Emerging diseases refer to infectious diseases that have newly appeared within the past two decades, diseases that may re-emerge, or those with significantly increasing transmission rates. These include infections caused by drug-resistant pathogens or diseases expected to become more prevalent in the near future. Examples include avian influenza, SARS, and the COVID-19 pandemic. Although the COVID-19 situation has eased and the economy has begun to recover following its classification as an endemic disease, new COVID-19 outbreaks continue to occur due to ongoing viral mutations. Influenza viruses also mutate continuously, resulting in new and evolving strains that may affect public health and business operations.

Risk Management Approach

The Group provides annual influenza vaccinations to employees and their families to help prevent infection and reduce disease severity. Vaccines are selected based on strains projected to be prevalent in the upcoming season. In addition to preventive measures, the Risk Management Division actively monitors news and developments related to emerging infectious diseases with high transmission rates that could potentially impact the Group's operations. Relevant information is promptly reported to management, together with recommendations for preventive actions, ensuring timely and effective responses.

2.2.3.3 Geopolitical and Macroeconomic Risk

Geopolitical and macroeconomic risks arise from various factors, including political and economic instability across countries, conflicts in the Middle East, wars, and political transitions.

These risks may result in changes to trade policies, economic sanctions stemming from international disputes, adjustments in monetary policies by central banks, and modifications to financial regulations. Such developments may affect interest rates, exchange rates, and inflation levels, all of which represent key macroeconomic risks. These geopolitical and macroeconomic uncertainties may impact the Company's profitability, business operations, and investment activities.

Risk Management Approach

The Group continually evaluates geopolitical and macroeconomic risks and has begun assessing potential impacts on the Company. One of the key considerations includes preparing a contingency plan for migration to alternative cloud service providers to mitigate geopolitical risks associated with the use of cloud services in high-risk jurisdictions.

2.2.3.4 Demographic Changes Risk

Demographic risk refers to the potential impacts arising from changes in a society's population structure. One significant example is the shift toward an aging society. An increasing proportion of elderly individuals will alter investment behaviors and preferences, thereby affecting the Group's business operations. The Company must adapt promptly to avoid losing opportunities to meet evolving customer needs.

Additionally, as the elderly population grows while birth rates decline, the working-age population is expected to shrink. This may reduce social security contributions over time. At the same time, longer life expectancies will increase social security benefit payouts. Thailand's Social Security Fund currently holds accumulated assets of approximately THB 2.3 trillion, covering healthcare benefits and long-term pension sustainability. If a substantial number of contributors request refunds or withdraw from the system, this could impact the stock and bond markets and, subsequently, the mutual fund industry.

Risk Management Approach

The Group prioritizes customer data analysis to better understand client needs and enhance operational efficiency. Preparations are underway to address demographic shifts by developing products and services that align with evolving customer preferences and market demand—particularly solutions related to healthcare, retirement planning, and services tailored for senior individuals.

The Group also focuses on innovation to meet changing customer needs and continues to enhance flexibility in domestic investment strategies to effectively navigate these demographic changes.

2.2.4 Financial Risk

2.2.4.1 Market Risk

Market risk refers to the risk arising from uncertainties and fluctuations in economic variables that affect the value of assets held by the Company and Asia Plus Securities. These include common stock prices, interest rates, foreign exchange rates, commodity prices, and digital asset prices.

Risk Management Approach

To mitigate these risks, the Company and Asia Plus Securities have established the Investment Committee and the Derivatives Committee to setting investment policies and guidelines for the Investment Division and Derivatives Division of Asia Plus Securities. These committees ensure that risk exposures in securities or derivatives positions are appropriate and primarily based on fundamental analysis. The Company has implemented investment diversification strategies across short-term and long-term horizons, covering various asset classes such as equities, corporate bonds, and gold. In addition, the Company maintains comprehensive controls to prevent concentration risk and impairment of investments in any single asset class. The Risk Management division is responsible for monitoring and controlling market risk exposures across all business units to ensure alignment with the policies established by the Investment Committee and the Derivatives Committee.

2.2.4.1.1 Equity Price Volatility Risk

As of 31 December 2025, the Company and Asia Plus Securities held net market-value investments in domestic and international equities and other financial instruments exposed to equity price volatility totaling 1,689.33 million baht, comprising

906.41 million baht in foreign investments and 782.92 million baht in domestic investments.

To manage investment risks for proprietary trading, the Company's Investment Committee oversees investment policies, strategic directions, and risk management for the proprietary investment portfolio. The Company applies both short-term and long-term diversification measures alongside other risk-mitigation tools.

Asia Plus Securities operates business units responsible for managing liquidity for derivative warrants (Market Maker Portfolio) and the derivatives position and hedging portfolio. These businesses often involve offsetting positions, resulting in a unique risk profile compared to conventional investment activities. Asia Plus Securities's Derivatives Committee supervises the risk exposure of derivative warrants and other derivative positions, supported by hedging through equity holdings and futures positions.

As of 31 December 2025, Asia Plus Securities had outstanding derivative-linked notes of 230.85 million baht and domestic equity holdings of 129.85 million baht for hedging purposes.

2.2.4.1.2 Interest Rate Risk

As of 31 December 2025, the Company and Asia Plus Securities held net investments exposed to interest rate volatility totaling 241.60 million baht, consisting of 146.49 million baht in domestic corporate bonds and 95.11 million baht in foreign corporate bonds. These investments are subject to risks of impairment due to changes in market interest rates and the financial condition of bond issuers. All fixed-income investments are managed in accordance with the Company's investment policies and risk controls.

2.2.4.1.3 Foreign Exchange Risk

The Company and Asia Plus Securities invest in foreign securities and foreign-linked investment funds, including offshore funds established abroad and Foreign Investment Funds (FIFs) established and managed by local asset management companies.

For direct investments in foreign securities, the Investment Committee evaluates and determines whether to fully or partially hedge foreign exchange risk at appropriate times. For foreign investment through domestic mutual funds, the asset management company manages foreign exchange risk according to each fund's prospectus, and reports net asset value (NAV) in Thai Baht to unit holders.

2.2.4.1.4 Digital Asset Price Volatility Risk

Asia Plus Securities holds a small amount of digital assets as an initial step toward entering digital-asset-related service businesses. These investments are in investment tokens, and due to their relatively small size, the risk exposure to digital asset price volatility remains limited. As of 31 December 2025, Asia Plus Securities had no outstanding investments in digital assets.

2.2.4.2 Credit Risk

2.2.4.2.1 Credit Risk from Margin Lending

As of 31 December 2025, Asia Plus Securities had margin loans totaling 1,899.67 million baht extended to 225 clients, secured by 505 securities in credit balance accounts. The overall portfolio position stood at 73% (MM). In 2025, the company set aside an allowance for doubtful accounts amounting to 35.23 million baht. Asia Plus Securities maintains a policy of fully recognizing expected credit losses.

Risk Management Approach

Asia Plus Securities has established operational guidelines to manage risks arising from margin lending. Credit lines granted to clients are assessed based on their financial standing and repayment capability. Credit limits are reviewed regularly to ensure alignment with clients' current financial conditions and trading behavior. Asia Plus Securities also imposes regulatory-compliant limits on credit exposure to individual clients and on the aggregate loan amount for all clients. Asia Plus Securities sets its maximum aggregate credit limit at no more than 50% of the regulatory threshold.

To manage collateral quality, Asia Plus Securities prescribes a list of eligible securities for margin trading and assigns appropriate margin rates for each security based on fundamental factors, market liquidity, and concentration limits, ensuring no excessive exposure to any single security.

These measures are reviewed regularly by the Credit Committee, at least once a month. The Company also enforces strict procedures for collateral placement, margin calls, and collateral liquidation, ensuring compliance with regulatory requirements and minimizing potential losses for both clients and the Company. Furthermore, the Credit Committee meets weekly to review issues related to credit and risks associated with margin lending.

To mitigate bad-debt risk, Asia Plus Securities conducts credit assessments when accounts are opened and reviews credit limits periodically. The Credit Committee meets weekly to evaluate credit risks relating to both clients and securities and has clearly defined approval authorities for credit lines.

2.2.4.2.2 Credit Risk from Brokerage Business

The brokerage business is exposed to short-term credit risk arising from clients in cash accounts who may fail to settle their securities purchases within T+2. Regulations also require clients to place initial collateral of at least 20% before buying securities, creating additional settlement-related risks.

As of 31 December 2025, Asia Plus Securities recorded 340.17 million baht in receivables from cash account securities purchases

Risk Management Approach

To mitigate these risks, the Credit Committee of Asia Plus Securities has established measures to ensure that clients selected for cash accounts possess adequate investment knowledge and experience, in line with Company criteria. Loan limits are determined based on the client's financial position and repayment capacity, with regular reviews and close monitoring of trading activities. The adequacy and type of collateral are strictly controlled in accordance with regulatory requirements under the supervision of the Credit Committee.

Furthermore, since late 2024, regulatory authorities have introduced additional risk prevention measures. These require collateral exceeding 20% for cash account securities purchases, with special risk weightings applied to securities outside the SET50 Index. The Credit Committee may also exercise discretion to exclude certain securities from being accepted as collateral in cash accounts.

2.2.4.2.3 Credit Risk from Futures Brokerage Business

In conducting its futures brokerage business, Asia Plus Securities is exposed to the risk that clients may incur losses on futures positions exceeding the margin deposited. In such cases, the posted collateral may be insufficient to meet the clearing house obligations.

Risk Management Approach

To mitigate this risk, Asia Plus Securities implements strict risk-control measures, including selecting clients with adequate knowledge and experience in futures trading, evaluating credit limits based on clients' financial standing and repayment capacity, reviewing credit limits regularly, and closely monitoring clients' trading activities. Asia Plus Securities also enforces strict margin adequacy requirements to minimize the likelihood of significant client losses. Positions may be force-closed if clients fail to deposit additional collateral as required.

2.2.4.2.4 Credit Risk from Investments

As of 31 December 2025, the Company and Asia Plus Securities held investments exposed to credit risk totaling 241.60 million baht, comprising: 146.49 million baht in domestic corporate bonds; and 95.11 million baht in foreign corporate bonds. These instruments are subject to risks of impairment, issuer default, and deterioration in the creditworthiness of the issuer. Oversight of these risks falls under the Investment Sub-Committee, which supervises investment policies in all dimensions.

2.2.4.3 Liquidity Risk

Liquidity risk can be considered from two perspectives: 1) Trading Liquidity Risk – the risk that assets cannot be liquidated promptly when cash is required, or that assets must be sold at a loss due to insufficient market liquidity. 2) Funding Liquidity Risk – the risk that the Company is unable to meet its obligations when due because it cannot convert assets to cash, source funding, or secure financing at acceptable cost levels. Such situations may impact both current and future profitability

2.2.4.3.1 Trading Liquidity Risk

The Company, Asia Plus Securities, and Asset Plus Fund Management hold investment positions for both trading and hedging across various asset classes. The Group recognizes the liquidity risks associated with these positions and therefore incorporates liquidity-risk controls into each business unit's investment policies. Regular monitoring and reporting mechanisms are in place to assess liquidity exposure across different types of assets.

2.2.4.3.2 Funding Liquidity Risk

Asia Plus Securities manages its funding liquidity risk through compliance with Net Capital (NC) requirements, which mandate that securities companies and futures brokers maintain: 1) A minimum capital amount of 1 million baht, 15 million baht, or 25 million baht, depending on business type; and 2) a Net Capital Ratio (NCR) of at least 7%, as prescribed by SEC Notification SorThor. 64/2563.

Risk Management Approach

The Board of Directors has established a policy requiring the Risk Management Division to continuously monitor and control the maintenance of the Net Capital Liquidity Ratio. In addition, the Division oversees the scale of securities trading transactions on the Stock Exchange of Thailand to ensure that Asia Plus Securities consistently maintains adequate liquidity and capital. This approach enables the Company to remain resilient and to contribute effectively to the strength and stability of the capital market mechanism.

Throughout the year, from the beginning of 2025 until the end of quarter 4, Asia Plus Securities consistently maintained its Net Capital Ratio (NCR) at levels well above the thresholds prescribed by the Securities and Exchange Commission (SEC). As of 31 December 2025, the company reported net capital liquidity of 3,984.02 million baht, equivalent to an NCR of 93.25% against general liabilities.

For Asset Plus Fund Management, Funding Liquidity Risk is managed through compliance with capital maintenance requirements for mutual fund management companies, as stipulated under SEC Notification No. SorThor. 12/2561. As of 31 December 2025, Asset Plus Fund Management maintained capital of 261.01 million baht, significantly above the SEC's required minimum of 43.87 million baht.

2.2.4.4 Operational Risk

Operational risk refers to risks arising from errors or inadequacies in internal control processes, personnel, information technology systems, legal issues, or negative impacts from external events. Effective operational risk management ensures smooth business operations and helps reduce operating costs. Key operational risks include:

- **Risks from Crisis Events**

The Company and its subsidiaries may face risks from crises such as pandemics, accidents, natural disasters, or civil unrest, which could disrupt services or transactions. Such disruptions may lead to customer complaints or claims for compensation.

Risk Management Approach

The Company has implemented measures to mitigate these risks by establishing a Business Continuity Risk Management Policy, approved by the Board of Directors, in line with guidelines set by the SEC and other regulators. This policy requires each unit to assess risks in the event of disruptions to critical operations and to conduct business impact analyses. Plans are regularly updated and tested to ensure effective risk management in emergency situations.

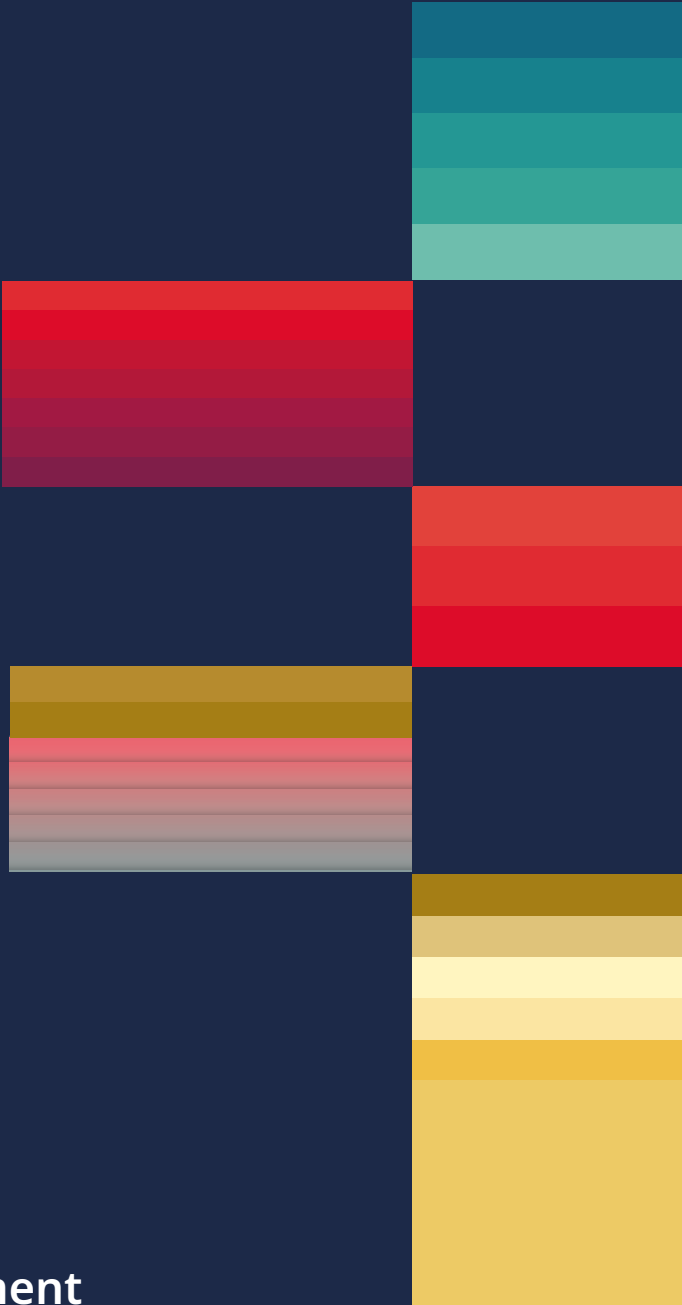
- **Risks Related to Personnel**

Knowledgeable, experienced, and skilled personnel are critical to the success of the company and its subsidiaries. In today's highly competitive environment, talent acquisition is common. The loss of experienced staff, particularly Investment Consultants (ICs) at Asia Plus Securities, could affect revenue. Recognizing the importance of personnel for business stability and continuity, the company and its subsidiaries continuously develop and train staff across functions and levels. Clear compensation policies are maintained, aligned with market conditions, competitive practices, and the requirements of the Stock Exchange of Thailand.

Risk Management Approach

The Company has established processes to identify key personnel whose loss would significantly impact operations and has implemented succession planning for critical positions.

PART
1



3. Sustainability Development

Policy and objectives of sustainable management

3.1

The Company and its subsidiaries are committed to conducting business under the principles of good corporate governance, ensuring effective risk management, delivering strong returns to shareholders, and operating responsibly toward society, the environment, and all stakeholders. Environmental, social, and governance (ESG) factors have been integrated into business operations to build confidence, trust, and sustainable growth. The Company and its subsidiaries have established policies on economic, social, and environmental responsibility to guide sustainability development.

The Company set the target for the ESG as follow:

Aspect	Key Performance Indicator	2026	2025	Medium-Term Goal
Environment	Reduction of cumulative greenhouse gas emissions from organizational operations (Scope 1 and 2)	4.20% reduction from 2025	4.20% reduction from 2024	Carbon neutrality by 2030
Social	Average training hours per employee across the Group	25 hours/person/year	25 hours/person/year	
	Human rights risk assessment covering all core business activities	100% coverage	-	
Governance and Economic	Score of the Corporate Governance Report of Thai Listed Companies (CGR)	5 Star	5 Star	
	Compliance with laws, regulations, and supervisory requirements	No significant non-compliance events	-	
	Cybersecurity: incidents causing severe data loss or business disruption	No severe cybersecurity incidents	-	

To ensure that the sustainability operations of the Company and its subsidiaries are appropriate and aligned with the Company's and subsidiaries' strategies and business operations, as well as complying with relevant regulations and covering all stakeholders, the Board of Directors has appointed the Corporate Governance and Sustainability Committee to oversee sustainability matters. The Corporate Governance and Sustainability Committee has established a Corporate Governance and Sustainability Working Group, comprising representatives from various departments, to drive sustainability operations.

Board of Directors

1. Consider and approve sustainability-related policies.
2. Ensure that sustainability issues are incorporated into the Company's strategic planning.
3. Supervise sustainability management comprehensively, covering both risks and opportunities across the aspects of environment, society, governance and climate change

Corporate Governance and Sustainability Committee

1. Provide advice and recommendations on sustainability initiatives, covering environmental, social, governance (ESG), and climate-related matters.
2. Review and consider updates to sustainability policies and action plans, encompassing environmental, social, governance, and climate-related aspects.
3. Oversee and monitor performance in accordance with the Company's sustainability policies.
4. Supervise climate-related risks and opportunities.
5. Report sustainability management matters to the Board of Directors.

Corporate Governance and Sustainability Working Group

1. Develop appropriate plans and projects that align with sustainability policies, practices, and goals.
2. Implement sustainability policies, practices, and plans to achieve the set goals.
3. Encourage participation and communication between the company, employees, and various stakeholders to ensure responsible operations towards society and the environment.
4. Promote continuous and appropriate sustainability development.
5. Publicize and provide information on activities, news, or progress in various aspects of sustainability development within the company and its subsidiaries to both internal and external stakeholders.
6. Monitor, evaluate performance, and report to the executive committee and the corporate governance and sustainability committee.

The Corporate Governance and Sustainability Working Group consists of

Working Group	Duties
1. Chairman of the working group (Executive Director)	Responsible for sustainability policies and guidelines, including climate-related risks and opportunities.
2. Human Resources Department	Responsible for employee welfare, workplace environment, and occupational safety.
3. Marketing Department	Responsible for customer care and engagement.
4. Facility Management Department	Oversees procurement, environmental management, waste management, greenhouse gas reduction, workplace environment, and safety.
5. Compliance and Audit Unit	Ensures adherence to regulatory requirements, anti-corruption measures, and monitoring compliance with the Code of Conduct.
6. Operation Division	Responsible for minimizing environmental impacts from operations.
7. Risk Management Division	Manages corporate risks, including social, environmental, and climate-related risks.
8. Marketing and Corporate Communications Division	Responsible for communication with stakeholders.
9. Sustainability Development Department	Implements social and environmental initiatives and monitors sustainability performance in line with policies and targets.
10. Board Secretariat Office	Responsible for reporting on sustainability operations.

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

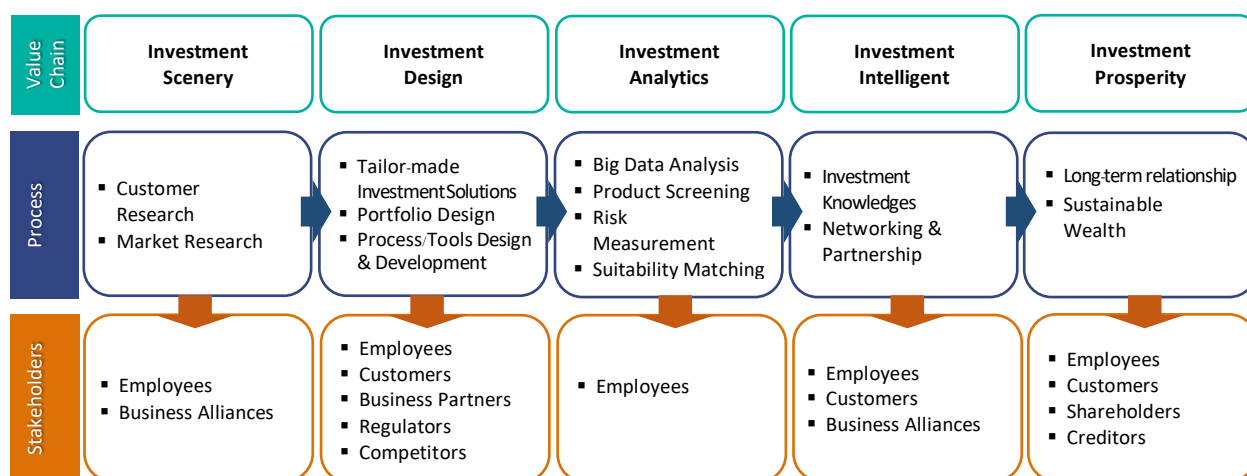
ESG	Key issues	UN SDGs
Environment	Climate change Efficiency in Use of Resource	
Social	Access to finance and investment opportunities Responsible Finance Respect for diversity and equality Human rights and labor practices Occupational safety and health Personnel skills development, employee attraction and retention	
Governance and economic	Cyber security and personal data protection Business code of conduct, business ethics, corporate governance and anti-corruption practices Risk and Crisis Management Customer Relationship Management Sustainable Supply Chain Management Financial security Social and Environmental Business Innovation	

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

Management of impact on stakeholders in business value chain 3.2

3.1.1 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.







3.1.2 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
Employees 	<ul style="list-style-type: none"> Fair compensation and benefits Ability and capability development Good working environment Work, life and balance Fair and equal treatment Career progression opportunities Participation and engagement Strict compliance to labor laws 	<ul style="list-style-type: none"> 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. Providing training and learning systems that are easy to access. Arranging training courses that develop a wide range of employees' skills to ensure efficient performance and career progression Calculating employee remuneration in accordance with the Company's earnings results and on par with the industry in order to ensure fair payment and motivate employees. 	<ul style="list-style-type: none"> Standard performance assessment system Communication between top executives and employees via online and offline channels Employee Benefits Committee meeting Training courses Complaint channels Training sessions and workshops

Stakeholders	Expectation	Response	Communication
Employees 		<ul style="list-style-type: none"> • Ensure a safe working environment. • Establish a welfare committee for being a channel for employees to make suggestions regarding various welfare benefits. • Providing appropriate employee benefits on par with the industry such as life insurance, health insurance, annual physical checkup, and annual influenza vaccination • Having a gym room and sport clubs to promote good health among employees • Providing health knowledge to employees via online channels and training courses • Treat all employees with fair and equal treatment 	
Shareholders Investors 	<ul style="list-style-type: none"> • Strong performance and stable growth • Consistent dividend payout • Investment and growth strategies • Good corporate governance and social and environmental responsibility • Disclosure of precise and up-to-date news and earnings report of the Company • Efficient, appropriate, and adequate risk control and internal control systems 	<ul style="list-style-type: none"> • Regularly reviewing business strategies and plans in line with fast-changing situation • Analyzing and monitoring performance and revising strategies every month • Manage business growth under the good governance principles and effective risk management. • Innovating new businesses to in line with fast-changing situation • Appropriate dividend payment • Taking into consideration shareholders' opinions for improvement • Regularly holding Opportunity Day activities every quarter to report operation results and answer investors' questions • Disclosing comprehensive, adequate, transparent and up-to-date information via media such as The Company's website or SET website • Encouraging shareholders to participate in meetings and exercise their rights, ask questions, express opinions, and give recommendations at meetings as well as nominate director candidates and propose agendas at general shareholder meeting. 	<ul style="list-style-type: none"> • Shareholder meetings • Company website • SET website • Other online media • Annual reports • Opportunity Day activities • Press conferences / business plan strategy announcements • Complaint channels
Customers 	<ul style="list-style-type: none"> • Easy and convenient service • Service quality • A variety of products satisfying needs of all customers • Profit / return on investment • Comprehensive information of products and services sufficient for 	<ul style="list-style-type: none"> • Applying digital technology in services • Offering a variety of products • Expanding service channels • Arranging activities and seminars to provide information of the Company's products and service, both online and offline • Making investment plans for customers • Having policies and practices on non-disclosure of customers' confidential information 	<ul style="list-style-type: none"> • Customer satisfaction survey • Direct contact to customer • Social media • Application • Online conference • Seminar and activities, both online and offline • Complaint channels

Stakeholders	Expectation	Response	Communication
Customers 	decision making • Personal data protection • Operate with ethics and transparency • Maintain a sound and adequate system of risk management, risk management and internal control		
Supplier / Vendor 	• Fair and equal business conducts, taking mutual benefits into consideration • Compliance with trade conditions and agreements in accordance with contracts • Business conduct in compliance with applicable laws • Anti-corruption and anti-bribery • Business collaboration • Protection of business confidentiality and proprietary information • Selecting the business partner with transparency and fairness • Transparency procurement	• Conducting business with fairness, honesty, and transparency • Having policies and procedures to fairly select suitable business partners • Strictly complying with trade conditions and agreements • Being aware of social and environmental responsibility • Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)	• Meeting through telephone • E-mail
Creditors 	• Strictly complying with relevant terms and conditions • Repaying debt in time	• Complying with contracts and conditions • In case of failure to comply with the contract, the Company will arrange a meeting to seek a solution. • 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.	• Telephone • E-mail
State organizations and regulators 	• Compliance with applicable laws, rules and regulation • Anti-corruption and anti-bribery • Compliance with good corporate governance • Cooperation and support • Communicating to employees of relevant laws and principles.	• Establish a supervisory unit to coordinate between regulatory authorities and internal department. • Strictly complying with applicable laws, rules, and regulations • Operate under principles of good corporate governance, support by and effective risk management and internal control system. • Being a member of the Thai Private Sector Collective Action Against Corruption (CAC) • Arranging training courses to provide knowledge of anti-corruption practices • Participation in activities, seminars, and training courses to provide knowledges and showing the	• Reporting and disclosing information • Meeting/discussion • Seminar and opinions • Network with government organizations • Public hearing • Social media • E-mail

Stakeholders	Expectation	Response	Communication
State organizations and regulators 		<p>Company's standpoint regarding anti-corruption practices</p> <ul style="list-style-type: none"> • Monitoring business conduct of anti-corruption and anti-bribery policies • Applying good corporate governance in Company operation and reporting in annual report and Company website • Supporting government organizations in applying digital technology to enhance performance • Giving government organizations and regulators opinions to help them set laws and regulations related to business conducts. 	
Society and community 	<ul style="list-style-type: none"> • Participating in social and community activities • Creating economic opportunities such as employment and support for local business • Conducting business responsibly toward society and the environment 	<ul style="list-style-type: none"> • Arranging training courses and lectures to provide knowledge of financial securities • Collaborating with civil society organizations and government agencies in social development initiatives • Providing internship opportunities to students • Holding painting contests to support young generations of artists • Arranging social projects 	<ul style="list-style-type: none"> • Online social media and public relation news • Company website • Society activities

Environmental sustainability management

3.3

The Company places continuous emphasis on environmental stewardship, recognizing the importance of efficient resource utilization in all operations. Initiatives include reducing office resource consumption and adopting technologies that support environmentally friendly practices. In addition, the company fosters environmental awareness among employees through internal communications and campaigns that encourage participation at all levels. This helps build a corporate culture driven by responsibility and awareness toward the planet. The Company and its subsidiaries continue to expand existing initiatives while introducing new measures to further minimize environmental impacts in operational processes. Employees are consistently engaged through training and awareness programs delivered via Company communication channels, reinforcing collective responsibility for environmental sustainability.

3.3.1 Environmental and climate change policy

Asia Plus Group Holdings Public Company Limited and its subsidiaries ("the Company") recognize their responsibility for environmental protection and climate change, as well as the efficient and sustainable use of resources and energy. Therefore, the Company undertakes various actions to mitigate the impact of climate change that may affect the Company's business opportunities and risks by reducing greenhouse gas emissions from operations and offering products and services that support environmentally friendly businesses or projects. By integrating environmental and energy management systems into operational duties, the Company aims to achieve maximum efficiency in sustainable environmental and energy conservation. The Company has established this Environmental and Climate Change policy to provide guidance for employees in aligning their actions with the Company's strategic objectives, as outlined below:

1. Conduct environmental and climate change management in compliance with applicable laws and regulations, and in alignment with international standards.
2. Set goals and plans to control environmental impacts and reduce greenhouse gas emissions from of the Company's business operations, such as reducing resource and energy consumption, minimizing waste generation, and systematically reducing greenhouse gas emissions.
3. Support the development and innovative products that enable entrepreneurs to adopt environmentally responsible business practices and reduce greenhouse gas emissions, these initiatives aim to mitigate impacts and facilitate adaptation to climate change, and shall be implemented in accordance with the Company's criteria and in alignment with national and international standards and best practices.
4. Make environmental and energy conservation a responsibility of all management levels and employees, ensuring cooperation in following established measures, monitoring, inspecting, and reporting to the Environmental and Energy Management Committee. Environmental Conservation and mitigation of climate change impacts are the responsibility of all management levels and every employee, who must comply with the established measures.
5. Provide necessary support, including personnel resources, budget, time, training, and participation in presenting suggestions for environmental and energy improvements.
6. The designated committee shall conduct a review of the policy, including the management, objectives, and action plans, at least once a year or whenever significant events occur. The committee shall submit the policy for approval by the Board of Directors and ensure regular reporting of implementation results to the Board or other relevant authorities.
7. Promote awareness and consciousness of environmental and energy conservation among all employees.

3.3.2 Environmental sustainability performance

1) Greenhouse gas emission management

The Company and its subsidiaries have undertaken various initiatives to minimize negative environmental impacts from business operations. One such initiative is the carbon footprint organization assessment, which enables the Company to measure greenhouse gas emissions generated from its activities, identify significant sources of emissions, and establish management strategies to reduce emissions in the future.

The Company has conducted carbon footprint assessments since 2022. In 2025, the scope of assessment was expanded to cover all subsidiaries and their branch offices, totaling 20 locations. This includes Asia Plus Group Holdings Public Company Limited, Asset Plus Fund Management Company Limited, Asia Plus Advisory Company Limited, and Asia Plus Securities Company Limited, along with all 16 subsidiary branches. As a result, the base year for measurement was updated from 2022 to 2025, with monitoring conducted from January to December 2025. The assessment methodology follows the Carbon Footprint of Organization Calculation and Reporting Requirements (6th Revision, July 2022) and the Verification Guidelines (January 2017) issued by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). It also aligns with the Guidelines for Greenhouse Gas Emission Reporting for Listed Companies (2021) jointly issued by the SEC and TGO. The company categorizes emissions into two scopes: Direct emissions (Scope 1) – greenhouse gases released directly from organizational activities. Indirect emissions (Scope 2) – greenhouse gases resulting from energy consumption. The carbon footprint assessment provides the Company and its subsidiaries with critical data to support emission reduction initiatives. The assessment has been independently verified by ECEE Company Limited, an accredited verifier registered with TGO.

Summary of greenhouse gas emissions

Emissions source	Quantity of GHG emissions				Unit
	2025 (base year)	2024	2023	2022	
Scope 1	261 ^{1/}	31	31	33	Ton CO ₂ e
Scope 2	665 ^{1/}	76	81	92	Ton CO ₂ e
Scope 3	-	-	-	-	Ton CO ₂ e
Total Scope 1 and 2	926 ^{1/}	107	112	125	Ton CO ₂ e
Total Scope 1, 2 and 3	926 ^{1/}	107	112	125	Ton CO ₂ e
Productivity	8,288.41 ^{1/}	1,330.37	1,557.82	1,558	m2
Carbon Intensity (Scope 1+2)	0.1117 ^{1/}	0.0804	0.0719	0.0802	Ton CO ₂ e/ m2
Carbon Intensity (Scope 1+2+3)	0.1117 ^{1/}	0.0804	0.0719	0.0802	Ton CO ₂ e/ m2

Note: ^{1/} In 2025, the Company expanded the scope of data collection and assessment to cover all subsidiaries and all subsidiary branches, achieving 100% coverage of the organizational boundary.

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 ₂ e)			
		2025	2024	2023	2022
Scope 1	1. Diesel for generators	1.05 ^{1/}	-	-	-
	2. Diesel B7 for vehicles	49.24 ^{1/}	5.94	6.74	6.76
	3. Benzene for vehicles	-	-	-	7.71
	4. Gasohol 91 for vehicles	19.20 ^{1/}	2.07	1.94	-
	5. Gasohol 95 for vehicles	69.09 ^{1/}	9.65	6.16	-
	6. Gasohol E20 for vehicles	14.98 ^{1/}	-	-	-
	7. Gasohol 91/95 for Welfare Vehicles	6.84 ^{1/}	-	-	-
	8. Benzene for messenger motorcycle	-	-	-	10.68
	9. Gasohol 91 for messenger motorcycle	5.59 ^{1/}	-	-	-
	10. Gasohol 95 for messenger motorcycle	-	5.71	7.79	-
	11. R134a refrigerant for water dispensers & refrigerators	0.03 ^{1/}	0.00	0.00	0.00
	12. R410a refrigerant for air conditioners	32.46 ^{1/}	-	-	-
	13. R32 refrigerant for air conditioners	3.17 ^{1/}	-	-	-
	14. methane emissions from septic tanks	58.34 ^{1/}	7.56	7.58	7.66
Scope 2	Electric consumption	598.77 ^{1/}	75.57	80.52	91.59
	Purchased Chilled Water	65.75 ^{1/}			
Scope 3	-		-	-	-
Others	CO2 Biodiesel	2.27 ^{1/}	0.40	0.46	-
	CO2 Bioethanol from Gasohol	10.01 ^{1/}	1.27	1.16	-
	Refrigerant R12 (Refrigerators/Dispensers)	0.01 ^{1/}			
	Refrigerant R22 (Air Conditioners)	18.87 ^{1/}			

Note: ^{1/} In 2025, the Company expanded the scope of data collection and assessment to cover all subsidiaries and all subsidiary branches, achieving 100% coverage of the organizational boundary.


As the Company operates primarily as a holding company and its subsidiaries are service-based businesses, the majority of greenhouse gas emissions arise from electricity consumption. To address this, the Company has implemented measures such as switching off electrical equipment when not in use, upgrading or replacing equipment, and maintaining air conditioning systems to improve energy efficiency. The company has set a target to achieve carbon neutrality (Scope 1 and Scope 2) by 2030.

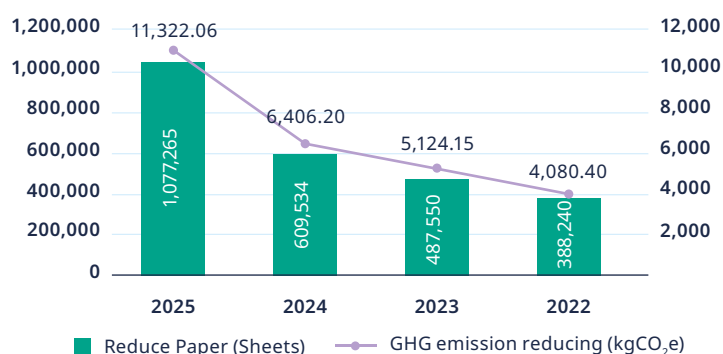
Furthermore, the Carbon Footprint of Organization Verification Statement, issued by ECEE Company Limited, the accredited verifier of the Company's carbon footprint assessment, is publicly available on the Company's website at www.asiaplusgroup.co.th under the Investor Relations section, sub-topic Form 56-1 One Report 2025.

2) 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 to online formats;
 - Storing documents in electronic format
 - Using 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.
 - Using 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.

- **Utilize technology to minimize the consumption of resources in serving customers, such as:**
 - Enhanced and expanded its e-Service platforms by transitioning from paper-based processes to electronic systems that enable customers to conduct transactions independently via the Company's website. These include services for cash deposits, withdrawals, and transfers; securities transfers, risk assessment (Suitability Test); personal information updates; KYC review, and requests for status confirmation letters. These initiatives enhance convenience and speed for customers while reducing paper consumption and document delivery.
 - Expanded channels for customers to access information, knowledge, news, activities, and promotional offerings through the Line application under the name "ASP Connex," enabling easier, more convenient, and faster access.
 - Further developed the online account opening system, enabling customers to open all types of accounts online and upload required documents directly through the system without the need to submit physical documents to the Company. This enhances convenience, speed, and transaction security for customers.
 - Disseminated information, news, and educational content through various social media platforms, including Line Official Account, Facebook, YouTube, Telegram, Podcast, Spotify, SoundCloud, Instagram, and most recently TikTok.
- **Utilize technology to minimize the consumption of resources in serving shareholders, such as:**
 - Discontinued the printing of hardcopy annual reports, allowing shareholders to download the reports via QR codes provided with the notice of the shareholders' meeting or directly from the Company's website.
 - Organized shareholders' meetings in electronic meeting formats to reduce travel, lower greenhouse gas emissions, and minimize the use of resources. In addition, the Company implemented an e-Proxy Voting system for submitting proxy forms and voting electronically, thereby providing alternative channels for shareholders who are unable to attend meetings in person and eliminating the need to submit paper-based proxy documents.
 - Distributed notices of shareholders' meetings and related documents in the form of QR Code Sealers, enabling shareholders to conveniently, quickly, and securely access and download the documents. This initiative also reduced paper usage and the Company's operating costs. In 2025 (B.E. 2568), the Company was able to save a total of 1,077,265 sheets of paper through this activity, equivalent to a reduction of 2,154,530 printed pages.


**Greenhouse Gas
Emission Reducing**
11,322.06
kgCO₂e




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.


3) Reduce power and water consumption and maximize resource efficiency

- The Company has continued its campaign to reduce paper usage since 2023 by transitioning to electronic channels for distributing meeting materials and training documents via email, as well as encouraging the reuse of paper where appropriate. In 2025, the Company and Asia Plus Securities successfully reduced paper consumption by 14.94% compared with 2024.


Target to Reduce
10%


**Reduced Paper
Usage in 2025**
14.94%

2025	2024
1,150,500 sheets	1,352,500 sheets

Reduce Expenses by
27,068 baht 

- Installed automatic sensor faucets at hand-wash sinks to promote water conservation, and communicated to all employees the importance of using water efficiently.
- Returned used toner cartridges to the manufacturer for proper recycling in accordance with environmental management standards. This practice helps reduce environmental impacts from hazardous waste and prevents improper reuse of cartridges that could cause further environmental harm.

4) Using more environmentally 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.

5) Building knowledge and awareness on environmental sustainability

The Company promotes environmental awareness among its employees and executives. In 2025, the Company organized various activities to enhance understanding and strengthen awareness of sustainability, including:

- Participation in the “ESG DNA Program for Corporate Employees” organized by the Stock Exchange of Thailand. This program provides foundational sustainability learning for employees at all levels through a one-year e-Learning format. Participants are required to complete four mandatory courses and pass the assessments prescribed by the Stock Exchange of Thailand. Employees from the Company and its subsidiaries participated in the program and successfully completed the required courses as follows:

Course	Total Employees (Company & Subsidiaries) (Person)	Employees Participating (Person)	Participation Rate (%)
Circular Economy Business Practices	653	116	17.76
Sustainability Fundamentals	653	119	18.22
ESG Risk Management	653	117	17.92
Value Chain Analysis	653	116	17.76

- Organized a training program on organizational carbon footprint assessment for 22 employees and executives from the Company and its subsidiaries who are involved in greenhouse gas data management. The training, held on 19 June 2025, aimed to enhance understanding and ensure accurate and effective application of carbon footprint assessment techniques.
- Launched the “ESG Dee Tor Jai” project, aimed at supporting the Company's sustainability initiatives, enhancing awareness of sustainable business practices consistent with ESG principles, and fostering employee engagement in driving sustainability in a tangible manner. The activities under this project focus on environmental dimensions, including awareness-raising initiatives such as Earth Hour, encouraging employees to switch off lights for one hour, and Earth Day, promoting environmental awareness and resource efficiency. The program also includes sharing sessions for employees to exchange experiences on integrating ESG practices into their daily lives.

- Participated in a collaborative learning initiative with Chulalongkorn University and private organizations during the Bangkok Climate Action Week (BKKCAW) 2025, under the theme “Designing a Planet Full of Life.” The initiative aims to promote learning, creativity, and action in addressing future environmental challenges. The event features panel discussions centered on the themes of Cities, Design, and Green Finance. The Company delivered a presentation on Green Finance, providing participants with insights into diverse financial instruments that support environmentally friendly and sustainable projects aligned with urban development. Additionally, the event offered interactive activities to help participants understand the interconnections between the economy, nature, and quality of life, while encouraging them to envision and design their own interpretation of a “City of Life” that is supportive of biodiversity.

6) Offering Products that Promote Environmental Management

The Company and its subsidiaries are committed to promoting and offering a diverse range of products to expand customer choices. Environmentally focused products and services are among the key offerings jointly developed to support sustainability and to align with the Company's sustainability policies and objectives.

In 2025, the subsidiary launched investment funds focusing on listed companies recognized for their strong sustainability performance and/or those that disclose greenhouse gas emissions data, climate-management plans, and reduction targets, as well as those verified through accredited carbon footprint assessments. The funds also invest in companies with exemplary corporate governance. Examples include: ASP-DEQ ThaiESGX-X68 – Asset Plus Dividend Equity Thai Sustainability Special Investment Class ASP-MIX ThaiESGX-LTF – Asset Plus Mixed Thai Sustainability Special Investment (Original Class) ASP-MIX ThaiESGX-X68 – Asset Plus Mixed Thai Sustainability Special Investment Class.

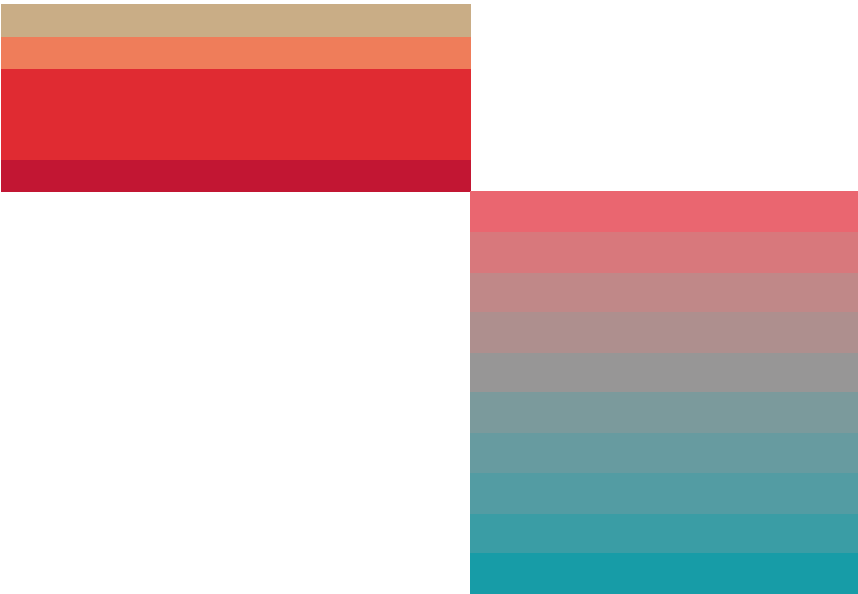
In addition, the subsidiary supported the issuance and offering of Green Bonds, aimed at raising funds for environmentally beneficial projects. These instruments serve as an attractive investment alternative aligned with sustainable development objectives. In 2025, the subsidiary participated in the distribution of five green bond issuances for three companies, as follows:

Issuer	Issue Size	Use of Proceeds
Sermuang Power Corporation Public Company Limited	800 million baht	To partially refinance bond obligations used for investments in solar power projects in Japan and wind power projects in Thailand, and to invest in solar and wind power plants and/or support the expansion of other renewable energy power plant projects in accordance with the Company's Green Financing Framework.
Xayaburi Power Company Limited	3,000 million baht	To refinance existing bond obligations that were used to invest in the hydropower plant under the Company's Green Bond Framework.
TPI Polene Power Public Company Limited	2,000 million baht	To invest in the Company's 61.226-MW solar farm project in Saraburi Province for electricity generation and supply to TPI cement plants and nearby factories.

7) Encoraging to invest in securities that consider environmental, social, and governance (ESG) factors

The Company integrates environmental, social, and governance (ESG) considerations into its own investment processes. ESG factors are incorporated into investment analysis alongside financial criteria to manage structural risks and support the generation of sustainable long-term returns. The securities selection process evaluates compliance with laws and good corporate governance principles, ESG-related risks and opportunities that may affect cash flows and cost of capital, as well as the company's ability to adapt to structural changes such as the energy transition and shifts in supply chains. The Company avoids investing in businesses with high ESG risks that lack clear improvement plans and adopts an engagement approach to encourage tangible enhancements in operating standards.

In 2025, the Company's sustainable investment portfolio accounted for 82% of total equity investments. Its risk-adjusted returns were not inferior to those of the overall portfolio over the medium to long term and, during the year, outperformed the benchmark. The Company also conducts monitoring at least once a year to ensure alignment with market conditions and evolving international standards.



Social sustainability management 3.4

The Company is committed to conducting its business responsibly toward society and all stakeholders. The Company places strong emphasis on caring for and developing its employees, continuously enhancing their capabilities under principles of equal human rights, non-discrimination, and respect for diversity, while ensuring a safe and fair working environment. In addition, the Company plays an active role in improving the quality of life in society and local communities through various social initiatives and projects that aim to create shared value between the organization and the broader community, thereby contributing to sustainable development.

3.4.1 Social policies and practices

Social policies

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.

Social practices

• Employees

1. The Company is committed to fair employment practices and upholding the principles of human rights and labor rights. The Company respect diversity and ensures that there is no unjustified discrimination in recruitment and employment based on race, ethnicity, nationality, gender, age, religion, disability, and any other irrelevant grounds. The Company strictly prohibits child labor, forced labor, and any form of illegal employment.
2. The Company supports paying wages not less than the minimum wage as required by law and is committed to establishing fair and appropriate wage standards, while motivating and retaining employees through compensation aligned with their qualification, responsibilities, and performance.
3. The Company will not engage in any unfair actions that may affect the work stability of the employees.
4. The Company has established a welfare committee to act as employee representative in discussions with the Company, providing advice and recommendations on various employee welfare matters.
5. The Company has ensured a healthy and safe working environment for employees (such as providing a training course about a possible risk in the workplace or statistics of workplace illness, injuries, and fatalities).
6. The Company has planned training programs, from basic knowledge to professional skills, to improve employee skills and performance.
7. The Company has a channel for employee complaints with 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

1. The Company is strongly committed to protecting customer privacy and strictly complies with personal data protection laws.
2. The Company safeguard customers' interests with integrity and honesty, and refrain from soliciting any benefits from customers in exchange for performing one's duties.
3. The Company provides customers with complete, accurate, appropriate, and up-to-date information, and disclose all material and relevant information necessary for their investment decisions and ensure that no material facts are omitted or presented in a misleading manner.

4. The Company will offer new diversified products to meet the different demands of customers.
 5. The Company will provide services with responsibility towards customers.
 6. The Company will develop and adopt new technologies and innovations with our services to maximize customer satisfaction.
 7. The Company will develop more channels to disseminate the Company's information and news.
 8. 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.
 9. The Company will treat all customers fairly and equally and will not engage in any actions that may violate their rights.
- **Creditors**
 1. The Company has strictly complied with all terms and conditions prescribed in the agreements.
 - **Supplier**
 1. The Company has strictly complied with all terms and conditions prescribed in the agreements.
 2. The Company will run the business with fairness and equity, with due regard to the common interests of the Company and the partners.
 3. The Company will select business partners that do not damage the Company's reputation and are not against the laws.
 4. The Company will not engage in any actions that may result in an unethical gain or benefit from business partners.
 - **Regulators**
 1. The Company will not engage in any actions that are against the applicable laws or regulatory rules.
 - **Community and Society**
 1. The Company will support various initiatives aimed at developing, innovating, and strengthening society in ways that are appropriate to the Company's business operations, with a particular focus on enhancing financial literacy and fostering understanding of emerging financial developments, in alignment with the Company's mission and strategic direction.

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 guidelines as follows:

- The Company complies with all industry competition rules and regulatory frameworks, refraining from any conduct that impedes fair competition. The Company upholds ethical competitive practices, does not seek confidential information from competitors through improper or dishonest means, and does not engage in activities that damage the reputation of competitors. These standards are incorporated into the Company's Employee Handbook to ensure that executives and employees adhere to appropriate business conduct.
- The Company ensures full compliance with applicable laws, regulations, and internal rules, safeguarding against any actions that may constitute legal or regulatory violations. The Compliance and Internal Audit functions enhance employees' knowledge and understanding of relevant requirements through training sessions and internal electronic newsletters to ensure lawful and proper business operations.
- The Company has established policies and procedures to prevent conflicts of interest. Directors, executives, and employees with vested interests are prohibited from participating in the consideration or approval of transactions

that may give rise to conflicts of interest. The Company also maintains a formal approval process for related-party transactions and ensures complete and transparent disclosure of such information.

- The Company places significant importance on respecting intellectual property and copyright. Guidelines have been established to ensure employees comply with all applicable laws, as further detailed in the section titled "Good Corporate Governance."



Target for
2025

0 case

Case	Performance	
	2025	2024
Cases of disputes involving competitors		
Case of Violations of laws, rules, and regulations related to business operations		
Cases of intellectual property or copyright infringement	0	0
Cases of non-compliance with policies or procedures related to conflict-of-interest prevention and related-party transactions	case	case

2) Respect of human rights and fair treatment of laborers

Equal Treatment

The Company and its subsidiaries comply with human rights requirements and uphold respect for human dignity, labor rights, personal rights, and children's rights, without any form of discrimination or exclusion on the basis of race, color, religion, gender, age, nationality, citizenship, sexual orientation, disability, or any other status. The Company has established and disclosed its Human Rights Policy and conducts Human Rights Due Diligence covering all stakeholder groups, including employees, business partners, customers, and members of the community and society. These disclosures are reviewed annually and publicly available on the Company's website at: <https://www.asiaplusgroup.co.th/about-inside.php?id=268>.

In 2025, the ratio of all executives (as specified by SEC) and employees of the Company are as follows



Number of all executives and employees	2025	2024	2023
Total number	99	96	85
➢ Male	40	41	32
➢ Female	59	55	53

Note: Of the total 99 employees, 2 are temporary employees, both of whom are female, representing 2.02% of the Company's total workforce.

The number of male and female employees categorized by age (unit: persons).

The number of male and female employees categorized by age	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Number of employees under 30 years old	5	11	8	10	3	9
Number of employees aged 30-50 years old	18	30	16	27	10	25
Number of employees over 50 years old	17	18	17	18	19	19

In accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), employers with 100 or more employees are required to hire persons with disabilities at a ratio of 1 person with disabilities per 100 employees. If the remaining fraction exceeds 50 employees, the employer must hire one additional person with disabilities. The Company may comply with this requirement through three approaches:

- Section 33 – Direct employment of persons with disabilities in the workplace
- Section 34 – Contribution to the Fund for Empowerment of Persons with Disabilities
- Section 35 – Supporting occupations or providing financial assistance for vocational projects for persons with disabilities through public-benefit organizations

As the Company has fewer than 100 employees, it is not subject to the mandatory employment requirement under the Act. However, Asia Plus Securities Company Limited, one of the Company's three subsidiaries, employs more than 100 employees. In 2025, Asia Plus Securities had a total of 454 employees and complied with Section 35 of the Act by supporting employment and livelihood opportunities for persons with disabilities. A total of 5 individuals were supported, representing 1.10% of the subsidiary's total workforce. The support provided is as follows:

1. Vocational support for 1 person with disabilities, funding 120,450 baht to produce handmade elephant fabric dolls for sale for generating income.
2. Vocational support for 1 person with disabilities under a cattle-raising project in Lampang Province, valued at THB 120,450.
3. Employment of 1 person with disabilities at the Hua Mueang Subdistrict Administrative Organization, Lampang Province, in the role of Community Development Support Officer, with an annual wage of THB 120,450.
4. Employment of 1 person with disabilities at the Hua Mueang Subdistrict Administrative Organization, Lampang Province, in the role of Social Welfare Support Officer, with an annual wage of THB 120,450.
5. Employment of 1 person with disabilities at the Siriraj Subdistrict Municipality Office, Lampang Province, in the role of Public Relations Assistant, with an annual wage of THB 120,450.

In addition, the Company organized activities during Pride Month to demonstrate its commitment to human rights and respect for gender diversity. The initiative aims to promote understanding of workplace and societal equality, embrace gender diversity, and prevent all forms of discrimination. This aligns with the Sustainable Development Goals, particularly those related to equality and inclusive participation. The activities also helped strengthen employee engagement by fostering participation in programs that reflect the shared values of the organization and society.

- **Fair Employment, Prevention of Forced Labor, and Strict Compliance with Labor Laws**

The Company maintains a fair employment policy and respects labor rights by ensuring that no form of forced labor, exploitation, harassment, or intimidation is practiced or supported. This includes prohibiting child labor, illegal labor, involuntary work through coercion or threats, and any form of punishment-based intimidation. The Company also ensures that it is not involved in modern slavery or human trafficking in any part of its operations.

In cases of employment termination, the Company strictly adheres to all procedures required under labor laws and does not engage in unfair dismissal.

In 2025, the Company recorded a voluntary turnover rate of 9.09%, an increase from 7.29% in 2024.

- **Fair Treatment of Employees**

The Company regards its employees as highly valuable resources essential to the growth and success of the Company and its subsidiaries. Accordingly, the Company and its subsidiaries are committed to treating all employees equitably, without discrimination, harassment, or bullying, whether physical, verbal, or through any other form of conduct. The Company respects diversity in terms of age, race, and gender, ensuring that every employee is given equal opportunities in compensation and career advancement appropriate to their knowledge, capabilities, responsibilities, and individual performance.

1. Avoid any unfair actions that may negatively affect employees' job security.
2. Promote respect for personal rights among supervisors, subordinates, and colleagues. Employees are encouraged not to make unfounded accusations and to foster harmony, unity, and a collaborative working environment.
3. The Company promotes work-life balance by enabling employees to work effectively within legally prescribed working hours. Overtime is voluntary and compensated in accordance with legal requirements. The Company also provides leave and holidays not less than those mandated by law. In 2025, total working hours recorded by employees amounted to 174,090 hours.
4. The Company provides confidential grievance-handling channels, with clear, fair, and transparent procedures to verify facts in line with established criteria and processes.



Target for
2025
0 case

case	2025	2024
Human rights violations		
Legal disputes related to labor, forced labor, or child labor	0	0
Violations of labor laws	case	case
Employee complaints		

- **Fair Compensation, Welfare, and Occupational Health & Safety for Employees**

The Company provides fair and appropriate compensation, wages, overtime payments, holiday pay, and employee benefits in full compliance with legal requirements, without discrimination and within the specified timeframe. The Company is committed to promoting employees' quality of life and continuously ensuring workplace safety to prevent injuries, illnesses, or fatalities arising from work. Key initiatives include:

1. Establishing a Safety, Occupational Health, and Working Environment Committee (OHS Committee) responsible for overseeing workplace safety, occupational health, and environmental management, as well as supporting safe work practices to protect employees' lives, physical health, mental well-being, and hygiene.
2. Organizing training for the Safety, Occupational Health, and Working Environment Committee, with 21 participants from the Company and its subsidiaries, to strengthen understanding of roles and responsibilities and support the development and improvement of workplace safety plans over a two-day program.
3. Appointing an Employee Welfare Committee to serve as a representative body to consult with management and provide recommendations for enhancing employee welfare.
4. Providing fair and appropriate compensation aligned with employees' knowledge, skills, responsibilities, and performance, evaluated through the established Key Performance Indicator (KPI) system.
5. Offering flexibility in work arrangements to support employees' work-life balance, including flexible working hours and work-from-home options, subject to approval by direct supervisors.
6. Providing comprehensive employee benefits, including a provident fund, life insurance, health and accident insurance, medical coverage, annual health check-ups, influenza vaccinations, and annual leave and other types of leave that meet or exceed legal requirements.
7. Providing financial assistance to employees affected by flooding.
8. Organizing weekly Zumba dance and yoga classes to help employees relieve stress and reduce physical fatigue from work.
9. Supporting internal and external engagement activities to enhance morale and teamwork, such as team-building activities, quizzes, and various company engagement programs.
10. Providing an on-site fitness room to promote employees' physical well-being, as well as recreational space for relaxation and interaction. The Company also established sports clubs and supports employee participation in external competitions such as table tennis, football, and badminton to foster team spirit and build connections with external organizations.
11. Promoting occupational health and safety awareness through internal communications under the "Good Tips Good Health" initiative, providing guidance on healthy practices, disease prevention, and ergonomic care. In 2025, the Company also organized health seminars such as "Stop Pain Before It's Too Late: Decoding Office Syndrome."
12. Conducting annual fire drill and evacuation training in collaboration with building management to prepare employees for emergency situations such as fire incidents.
13. Reviewing the Crisis Management Plan (CMP), a rapid response plan for emergencies such as fire, floods, riots, power outages, or significant absenteeism, and reviewing the Business Continuity Plan (BCP) to ensure essential functions can continue during crises.

14. Maintaining certain COVID-19 prevention measures, despite the easing of the pandemic, to ensure employee safety. These include installing effective air purifiers throughout the office, providing alcohol dispensers at touchpoints, and performing disinfection when a positive case is identified. A crisis management team remains in place to respond to potential disease outbreaks or other emergencies.

The Company remains committed to a zero-accident and zero-occupational-illness work environment and to maintaining a safe, clean, orderly, and hygienic workplace that supports employee well-being and productivity in full compliance with relevant laws and regulations.

Details	Target	2025 Performance	2024 Performance
Number of employee injuries or workplace accidents (cases)	0	0	0
Number of employees injured or involved in workplace accidents resulting in lost workdays (persons)	0	0	0
Occupational illness rate (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (person/200,000 manhours)	0.00	0.00	0.00

- **Employee knowledge and skill development**

1. The Company has established policies and development plans for employees at all levels across the Company and its subsidiaries. The Company promotes and supports continuous learning by encouraging employees to develop knowledge, skills, and competencies that enhance their job performance and service quality for customers. Training programs are regularly organized for employees at the head office, Bangkok branches, and upcountry branches, covering job-related software applications, customer service, innovation, and new technologies. The Company and its subsidiaries jointly assess training needs by position level and maintain a continuous Learning and Development Roadmap to ensure that training is effective and aligned with the Company's strategies and objectives. In addition, the Company has implemented an e-Learning platform (Learning Management System: LMS) to support and facilitate employee learning. This enables employees to access training anytime without being required to attend in-person classroom sessions.

The Company and its subsidiaries target a minimum of 25 training hours per employee per year. In 2025, employees and executives participated in a total of 151 internal and external training courses, accumulating 21,669 training hours, or an average of 33 training hours per person per year.


 Target for 2025
25
 hours/person/year

Training of employee and executive of Company and Subsidiaries	2025	2024
Number of training courses (internal & external)	161 courses	166 courses
Total training hours	21,669 hours	16,656 hours
Average training hours per person per year	33 hours/person/year	24 hours/person/year
Training expenses	5,067,506.96 baht	3,764,207.70 baht

In 2025, in addition to essential competency development courses provided to employees and executives, the Company introduced several learning programs aligned with the organization's strategic direction. These programs aim to equip employees with future-ready skills and support the Company's long-term strategic goals. Details are as follows:

Course/Project	Course Objective
Data Analytics	<ul style="list-style-type: none"> Understand the fundamentals of data analytics and the role of Generative AI in data analysis.
Using Generative AI	<ul style="list-style-type: none"> Learn how to apply Generative AI to create predictive models and conduct advanced analytics.
AI	<ul style="list-style-type: none"> Apply knowledge to real-work use cases such as customer analytics, sales forecasting, and business strategy enhancement.
Strategic Foresight	<ul style="list-style-type: none"> Understand the concepts and principles of Strategic Foresight for short-, medium-, and long-term business planning. Develop and evaluate future scenarios to prepare strategic responses. Apply Strategic Foresight tools to link strategic plans with organizational goals. Strengthen communication skills for presenting analyses and strategic recommendations to management and teams.
Critical Thinking for Better Thinking	<ul style="list-style-type: none"> Apply critical thinking tools and techniques for effective problem-solving and decision-making. Analyze and assess information from multiple sources logically and systematically. Develop questioning techniques to uncover root causes and validate conclusions effectively. Apply critical thinking in practical situations such as meetings, planning, and issue resolution.

- The Company has implemented Individual Development Plans (IDPs) to support employees' growth and enhance their skills in alignment with both organizational goals and their personal career aspirations. Examples of development programs include: Digital & Data Leadership for Business, Client Relationship Building & Networking
- The Company provides opportunities for employees interested in job rotation, allowing them to take on new roles that match their knowledge, capabilities, and suitability. Job rotation helps employees advance their careers, broaden their skill sets, and contributes to the Company's overall effectiveness and talent development.

- Employee welfare and benefit negotiation**

The Company has established a welfare committee to serve as an employee representative body responsible for consulting, providing recommendations, and discussing matters related to employee benefits with the Company. The Committee oversees the appropriateness of welfare programs provided to employees and proposes suggestions and improvements to ensure that employee benefits remain relevant and beneficial.

In 2025, the Company conducted an employee and management satisfaction survey covering the Company and its subsidiaries. The survey results were as follows:

- Satisfaction level target: 70%
- Satisfaction assessment result: 74%

Key survey findings:

- Colleagues and Communication: Employees expressed high satisfaction with the support, collaboration, and teamwork among colleagues.
- Job Responsibilities: Most employees were satisfied with job assignments that aligned well with their knowledge, skills, and experience.
- Employee Benefits: Some suggestions were raised regarding opportunities to further improve employee benefits.

The Company communicated the survey results to all executives and employees of the Company and its subsidiaries through the internal announcement board.

Action plan:

The Company will utilize the survey results to improve and enhance employee benefits, workplace facilities, and the overall working environment. The Company will also continue to create opportunities for employees and executives to demonstrate their capabilities, receive training, and strengthen their skills. These initiatives aim to increase employee satisfaction, motivation, and engagement, ultimately supporting talent retention and enabling employees to contribute effectively to achieving the Company's strategic goals.

3) Responsibility towards customers

The Company and its subsidiaries operate with a customer-centric approach, aiming to meet customer needs by offering a diverse range of products and ensuring customers have a clear understanding of the Company's offerings. With a strong commitment to enhancing service quality, retaining customers, and strengthening customer loyalty, the Company and its subsidiaries follow these customer-responsibility practices:

- 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) Data subject rights, 8) the effective date of the Personal Data Protection Act (PDPA), 9) amendments to the Company's data protection policy, and 10) the Company's contact information. The Company and its subsidiaries have established a Personal Data Protection Department and appointed Data Protection Officers (DPOs) responsible for overseeing customer data protection, addressing customer inquiries, and handling privacy-related complaints. All practices comply with the Company's Privacy Policy and the PDPA. The policy and contact channels are publicly disclosed on the Company's website: <https://www.asiaplusgroup.co.th/post-privacy-policy.php> and on all subsidiary websites. Additionally, the Company has developed internal operational guidelines and workflows for handling data subject rights, made available on its intranet to ensure employees understand and follow the required procedures. In 2025, the Company recorded zero customer complaints related to personal data.
- The Company strictly protects customer confidentiality and acts honestly and ethically in safeguarding customers' best interests. No employee is permitted to solicit benefits or compensation from customers in exchange for performing their duties. All customers are treated fairly and professionally. The Company has established a customer complaint handling system to ensure timely and impartial resolution of issues. The Company also participates in the arbitration dispute-resolution process organized by the Office of the Securities and Exchange Commission (SEC).
- Aligned with the Company's mission to be a center of financial knowledge and emerging financial developments, the Company and its subsidiaries conduct training, seminars, and educational programs to provide customers with up-to-date knowledge of financial products, services, investment techniques, and strategies. To ensure accuracy and compliance, only authorized personnel are permitted to communicate product information to customers. In 2025, the Company and its subsidiaries organized various activities through multiple formats to enhance customers' understanding of the Company's products and services and to meet the diverse needs of customers. Activities included:
 - Seminar: "Strategic Investment Approaches to Navigate Market Volatility" A knowledge-sharing session designed for High-Net-Worth investors, focusing on advanced investment perspectives and practical strategies to navigate market uncertainties.
 - Seminar: "WEALTH 4.0 – Transforming Investment Through Digital Assets" A program aimed at introducing investors to digital asset trends, emerging investment opportunities, and strategies to transition confidently and sustainably into the digital era.
 - Seminar: "Geopolitics, Wealth & Opportunity – When Global Politics Reshape Investment Landscapes" This session provided deep insights into geopolitical developments, global economic trends, and key investment opportunities amid worldwide volatility.
 - Seminar: "Holistic Investment Solutions" An event offering comprehensive investment perspectives across domestic and international markets, along with tailored wealth-management strategies designed to align with individual investors' goals and lifestyles. The seminar emphasized an integrated approach to wealth planning to support high-quality, all-round investment decision-making.
 - Private Seminar & Afternoon Tea: A personalized knowledge-sharing session focusing on tax planning, wealth transfer strategies, international stock taxation mechanisms, and inheritance tax planning. The program helped investors develop effective strategies for preserving and passing on wealth to future generations.

- Dinner Talk: “Financial Investment & Wealth Passion” A special event for clients to gain inspiration and exchange views on building wealth through modern financial assets and luxury assets—combining investment insights with lifestyle-driven wealth planning.
- Activity: “A Journey into Brain & Mind Balance” A unique experience for clients, integrating mental wellness practices with financial well-being to promote holistic life balance
- Participated in the exhibition booth at the event titled “Strategies for Investing in Overseas Equities”, organized by the Stock Exchange of Thailand, to provide investment knowledge and introduce products to customers and investors interested in initiating investments in international markets.
- The Company and its subsidiaries place great importance on customer care and responsibility by continuously integrating technology to enhance service efficiency. This ensures readiness for new products, compliance with evolving business regulations, and improved convenience across all service areas, in line with the Company's core strategic direction. Key initiatives include:
 - Enhancement of Online Services (e-Services) Improved and expanded online service systems to allow customers to perform transactions independently via the Company's website without submitting any paper documents. Services include: fund deposit/withdrawal, securities transfer, risk assessment, personal data updates, KYC review, and account status confirmation. Moreover the Company expanded the scope of online services to cover a wider range of products and transactions, such as foreign securities transfers, etc. Currently, 13 types of services are available through the online service platform.
 - Developed the e-Account system to support all types of account openings via online channels and added new identity-verification methods to enhance customer convenience, speed, and security.
 - Upgraded the ASP Smart and DW Scanner mobile applications to provide more comprehensive and user-friendly features for customers.
 - Launched various new products tailored to market conditions and individual customer investment behaviors and ensured customers understand the associated risks, such as with USD Options and other complex products.
 - Enhanced information accessibility and alert notifications through LINE CONNEXT, enabling customers to receive timely and important updates.
 - Introduced additional services to meet diverse customer needs, such as personalized investment allocation planning.
 - The Company improved product presentation formats to make them simpler and more aligned with customers' changing behaviors and informational needs. Additional communication channels were expanded to provide timely market insights, investment updates, and educational content through social media platforms such as: Facebook, YouTube, Telegram, Podcast, Spotify, SoundCloud, Instagram, and TikTok.

In 2025, Asia Plus Securities conducted a customer satisfaction survey to assess service quality and gather insights to improve customer relationship management. The key findings are as follows:

1. Overall Satisfaction Results

A rating scale of 5.00 was used to measure overall customer satisfaction.

- Target score: 4.00
- Actual score: 4.16

The result, which exceeds the target, reflects the Company's success in maintaining high service standards and its commitment to delivering the best customer experience.

2. Key Insights from the Survey

Analysis of both qualitative and quantitative data highlighted several success factors valued by customers:

- **Trust and Personnel** : Customers expressed strong confidence in the Company's stability and reliability. They also appreciated the professionalism, attentiveness, and courteous service of the Company's personnel, which played a significant role in strengthening customer relationships.

- **Products and Services** : Customers valued the wide range of financial products offered. Continuous innovation and product enhancement allowed the Company to meet evolving market conditions and customer needs effectively.
- **Information and Knowledge** : A key strength identified was the Company's ability to deliver timely information, market analyses, and investment insights. Customers also responded positively to the Company's seminars and educational activities, which enhanced customers' understanding of financial markets.

3. Strategic Directions for Enhancing Customer Satisfaction

To align with the Company's customer-centric strategy, several action plans were established to translate survey results into operational improvements:

- **Enhancing Customer Experience** : The Company will continue improving the quality of investment advice and enhancing its responsiveness to customer needs, with the goal of delivering superior service experiences.
- **Meeting Investment Objectives** : Survey insights will be used to analyze and curate financial products that align with customer investment goals, ensuring suitability and optimal returns tailored to each customer segment.
- **Advancing Platform Innovation** : The Company will continue to enhance its investment platforms to ensure greater efficiency, stability, and user-friendliness, enabling seamless digital investment experiences aligned with modern customer lifestyles.

4) Community and social development engagement

The Company and its subsidiaries maintain strong relationships with local communities, ensuring that their operations do not cause disturbance or adverse impacts. The Group is committed to contributing to community and social development through appropriate initiatives. The Company places particular focus on financial literacy, aiming to enhance public understanding of emerging financial developments in alignment with the Company's mission and strategic direction. In addition, the Company supports capacity building within communities, helping create opportunities and improve quality of life, particularly in education and well-being, through various initiatives carried out in 2025, as detailed below.

- **Providing knowledge for the students, organizations, investors, including the general public**

The Company and its subsidiaries recognize the importance of sharing financial knowledge and aligning with the Group's mission to enhance financial literacy. Accordingly, the Company encourages executives and employees with professional expertise to serve as speakers and resource persons for students, institutional personnel, organizations, investors, and the general public. These initiatives help broaden understanding of new financial developments and support knowledge dissemination to wider society. Key activities in 2025 included:

- The Company participated as a guest lecturer "Smart Financial and Investment Strategies for the Future of Healthcare Businesses" for the Mini MBA – Future Leader for a Medical Hub program at the College of Graduate Study in Management, Khon Kaen University. The session provided participants with knowledge on business management, strategic planning, and brand building. A total of 36 students attended the lecture.
- The Company served as one of the speakers at a seminar "Rising Global Assets Amid the Trump Effect" organized by Money & Banking Magazine, offering insights and strategies on international investments for investors and the general public. The event attracted 80 participants.

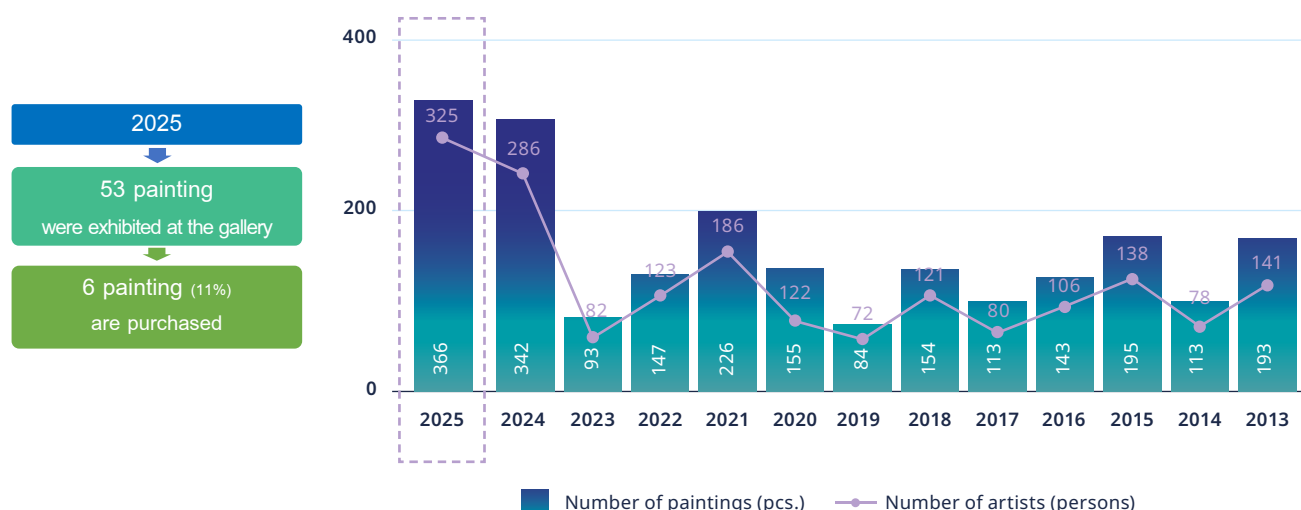
- The Company organized a seminar to share knowledge “NEW NORMAL, NEW CHALLENGES” and perspectives on opportunities and challenges in the Thai hospital business sector. A total of 27 participants attended the session.
- The Company organized “Designing a Planet Full of Life” activity under Bangkok Climate Action Week 2025, held for the first time in Thailand and the ASEAN region on 27–28 September 2025 at the Faculty of Architecture, Chulalongkorn University. The activity emphasized hands-on learning through the concept of “Learn – Create – Act,” encouraging youth to imagine and design their own “City of Life” while exploring solutions to future environmental challenges through a blend of knowledge, creativity, art, and cross-sector collaboration, with a total of 135 participants joining.

• Donation of Equipment, Supplies, and Financial Support

In 2025, the Company, its subsidiaries, and employees collectively supported educational development for students in remote areas at the Ban Kraikriang Border Patrol Police Learning Center in Kanchanaburi Province. Contributions included monetary donations, learning materials, and essential supplies with a total value of THB 211,600. These donations benefited more than 120 students, helping to enhance their learning opportunities and improve access to essential educational resources in underserved communities.

• Asia Plus Art Contest Project

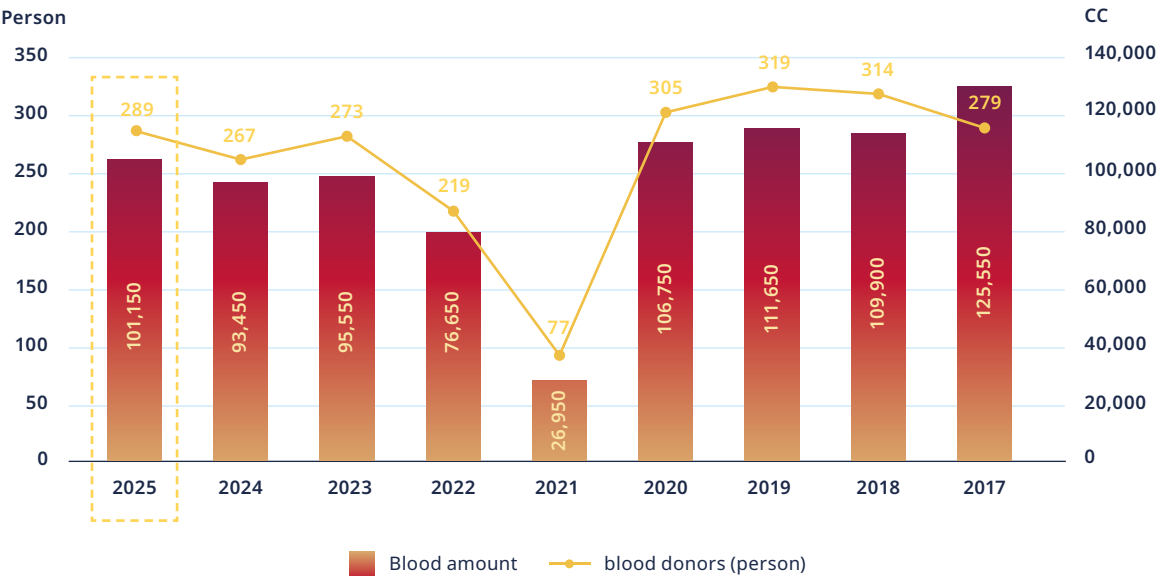
Asia Plus Group Holdings organizes Asia Plus Art Contest to support and encourage Thai artists who have ideas, passion, and skills to create artworks with aesthetic value. The Contest also serves as a space for Thai artists to express themselves and show their talents. It also aims to promote Thai artists and Thai artworks to a wider group of audience. This project is held annually and 2025 marked the 13th consecutive year of the competition. The theme for this year was “Dreams,” inviting artists to explore their inner thoughts and emotions through deep creative processes. The theme’s openness allowed for diverse interpretations across multiple dimensions. This year’s competition received a total of 366 submissions from 325 artists across all regions of Thailand—the highest number of entries since the project began. Submissions were received from: Central Region and Bangkok: 248 artworks, Northern Region: 78 artworks, Northeastern Region: 32 artworks, Southern Region: 12 artworks. The winning artworks received cash prizes and certificates of recognition.



The selected works, including the award-winning pieces and those chosen for exhibition, will be displayed at the Bangkok Art and Culture Centre, an art museum located in Pathumwan, 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

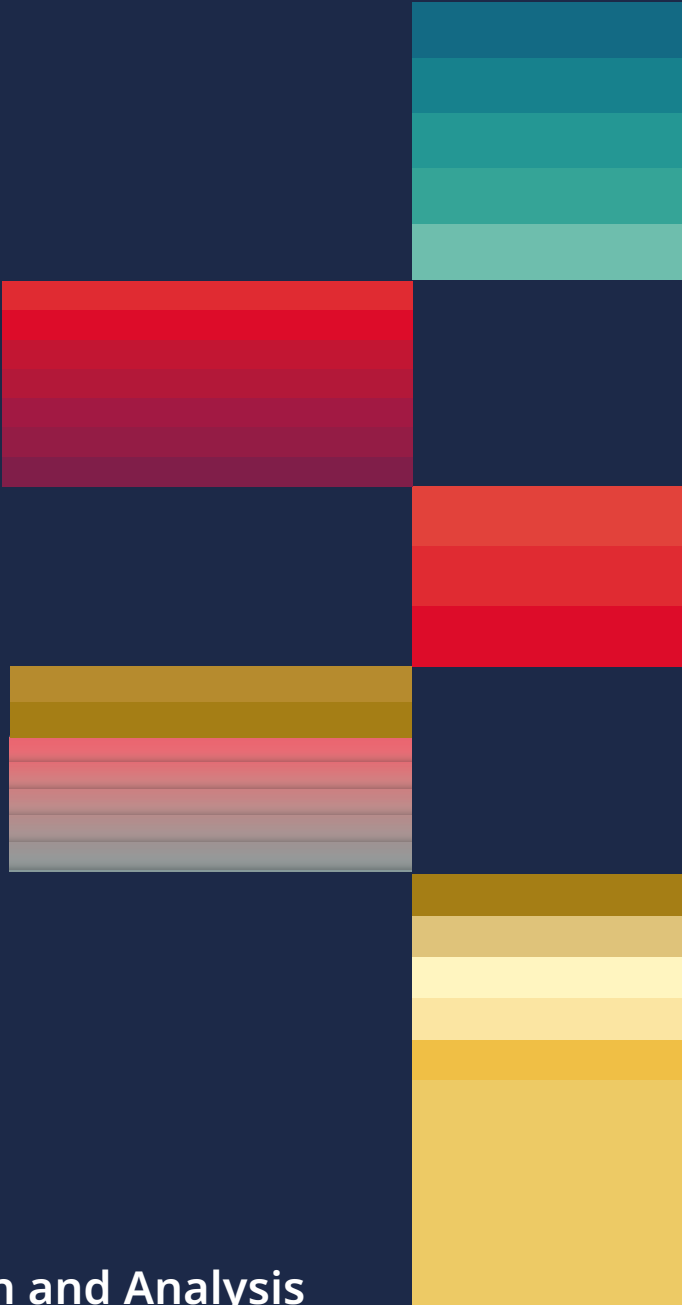
As part of our mission to contribute to the well-being of others, the Company and its subsidiaries have collaborated with the Thai Red Cross Society to conduct a quarterly blood donation activity for the past 9 years. This activity continued to receive participation from executives, employees, and the general public in 2025.



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.



PART
1



4. Management Discussion and Analysis

Management Discussion & Analysis

4.1

(Consolidate financial statement as of 31 December 2025; “the Company” hereinafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”).

4.1.1 Results of operations

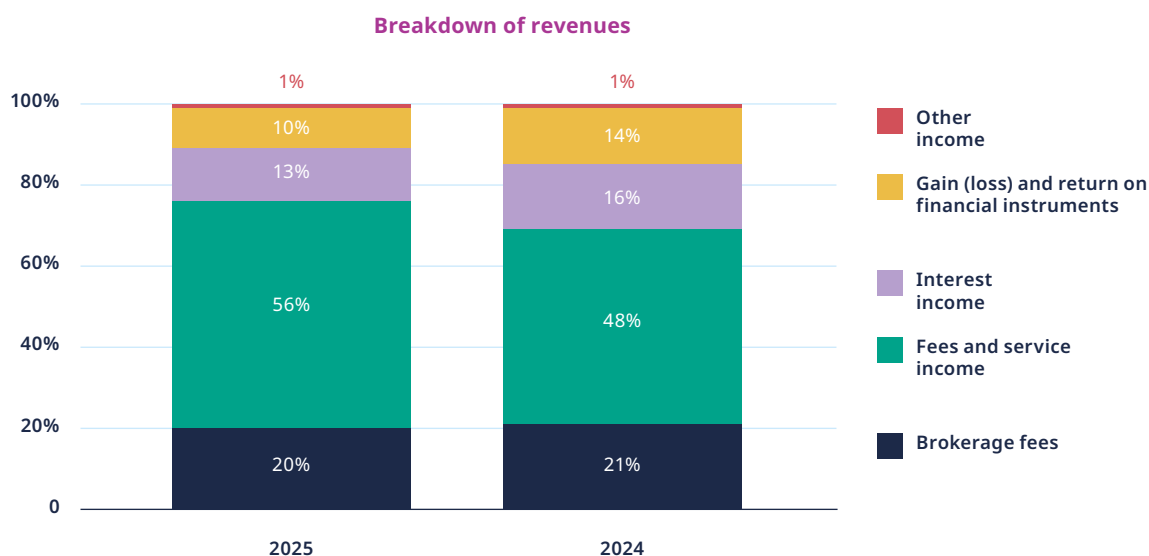
The Company's total revenue for the year 2025 was 2,106 million baht, with a net profit of 196 million baht. Compared to 2024, which had a total revenue of 2,341 million baht and a net profit of 356 million baht, the total revenue decreased by 10%, and the net profit decreased by 45%. The earnings per share for 2025 were 0.09 baht, down from 0.17 baht in 2024.

The Company's net profit decreased by 161 million baht or 45% from 2024, primarily due to a decline in brokerage fees, as well as interest income and gains and returns from financial instruments. Meanwhile, fee and service income increased during the year.

In 2025, the total revenue of 2,106 million baht mainly comprised fee and service income of 1,185 million baht (56% of total revenue), brokerage fees of 414 million baht (20% of total revenue), interest income of 276 million baht (13% of total revenue), gains and returns from financial instruments of 210 million baht (10% of total revenue), and other income of 22 million baht (1% of total revenue).

Compared with the revenue composition in 2024, the proportions of brokerage fees, interest income, and gains and returns from financial instruments declined, while fee and service income increased. This reflects the Company's strategic focus on diversifying its revenue base and expanding income sources across a broader range of businesses to offset brokerage income, which is expected to face intensifying competition.

In 2025, the Company was not affected by the COVID-19 pandemic in terms of operations, financial position, contractual obligations, or business continuity. With the easing of the situation, the Company discontinued its work-from-home measures and required employees to return to normal on-site operations. Nevertheless, the Company has maintained its emergency response plans and continues to hold periodic meetings with supervisors to ensure operational continuity and readiness.

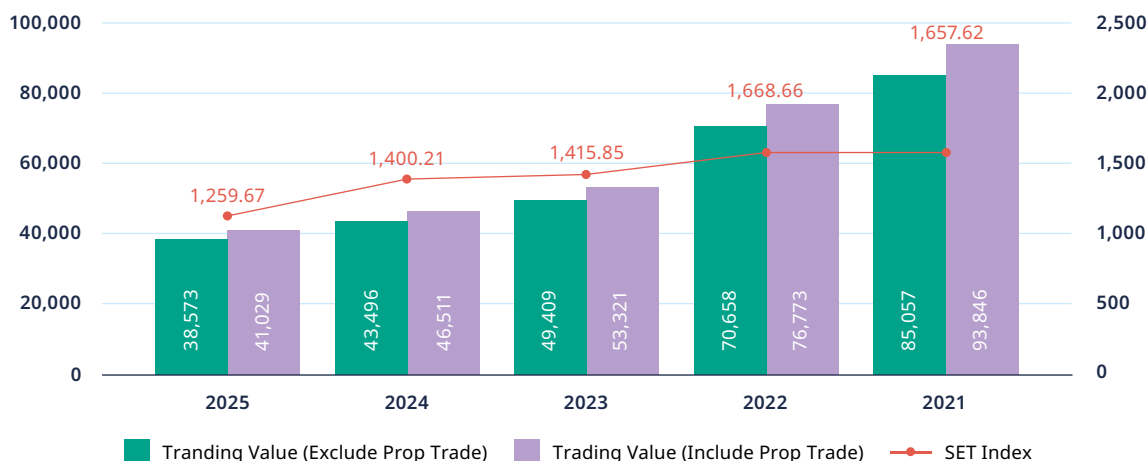


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Brokerage commission fee revenue

In 2025, the average daily trading value on the Stock Exchange of Thailand was 38,573 million baht. As of 30 December 2025, which was the last trading day of the year, the SET Index closed at 1,259.67 points, representing a decrease of 140.54 points, or 10%, from 2024.

Average daily trading value

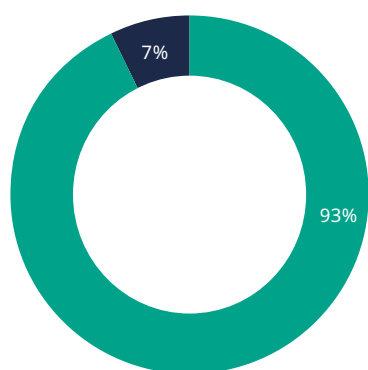


Source: The Stock Exchange of Thailand (SET)

In 2025, the Company recorded brokerage income of 414 million baht, a decrease of 17% compared with 2024. This decline was driven by a reduction in brokerage fees from securities trading, which fell from 454 million baht in 2024 to 386 million baht in 2025, representing a 15% decrease, primarily due to lower trading value in the Thai stock market. Brokerage income from derivatives trading amounted to 28 million baht, a decrease of 15 million baht from the previous year.

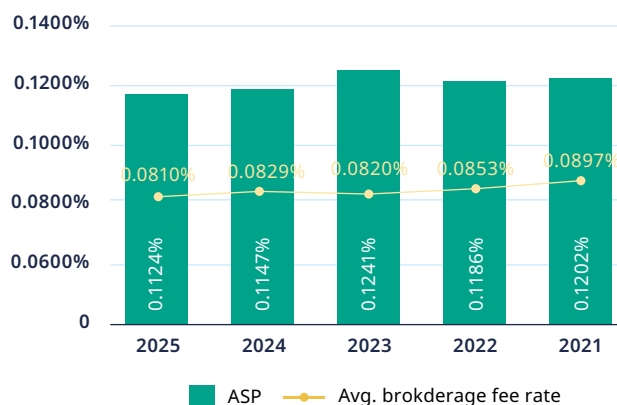
The Company's net brokerage fee rate in 2025 stood at 0.1124%, compared with 0.1147% in 2024.

Breakdown of brokerage fee revenue in 2025



■ Securities Brokerage fee ■ Derivatives Brokerage fee

Net brokerage fee rate



■ ASP — Avg. brokerage fee rate

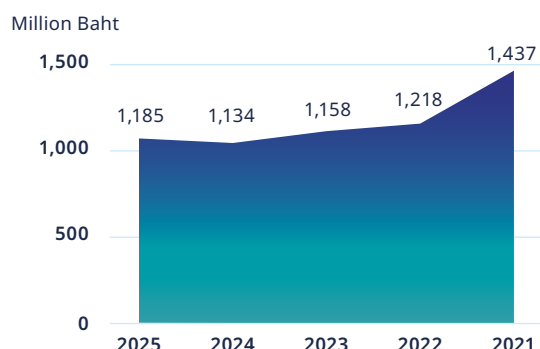
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Fee revenue

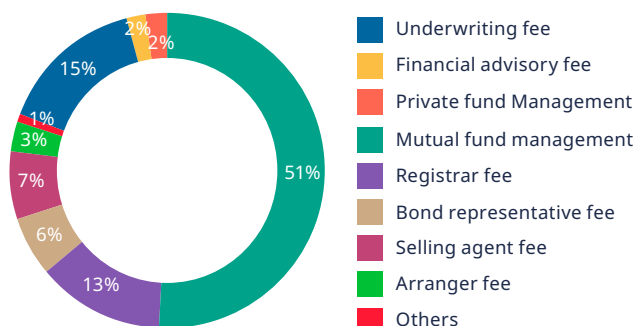
In 2025, the Company recorded fee and service income of 1,185 million baht, an increase of 51 million baht, or 5%, compared with 2024. The key components of fee and service income were as follows: 51% from mutual fund management, 15% from underwriting, 13% from registrar fee, 7% from mutual fund selling agent services, 6% from bond representative fee, 3% from arranger fees, 2% from private fund management, 2% from financial advisory services, 1% from other fee income

The Company continues to pursue a strategy of increasing the proportion of income from its diversified business lines, including asset management, investment banking, and international investment businesses. The Company believes that these business segments will support sustainable growth in fee and service income going forward.

Fee revenue growth (Consolidated)



Breakdown of fee and service revenue in 2025



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

Gains and return on financial instruments

In 2025, the Company recorded gains and returns from financial instruments totaling 210 million baht, representing a decrease of 120 million baht compared with 2024, when such gains amounted to 330 million baht.

Despite the decline, the Company adheres to an investment policy that emphasizes risk diversification and maintains a well-diversified portfolio across both domestic and international markets. This approach is intended to support the Company's ability to achieve stable and sustainable returns, even amid periods of heightened economic volatility.

Interest revenue

In 2025, the Company recorded interest income of 276 million baht, a decrease of 87 million baht compared with 2024. Interest income comprised the following components: 131 million baht from margin loans for securities trading, 113 million baht from deposits with financial institutions, 25 million baht from debt securities investments, 7 million baht from other interest income.

Interest income from margin loans amounted to 131 million baht, representing a decline of 67 million baht, or 34%, from 2024. The decrease was attributable to the reduction in margin loan and derivatives account receivables.

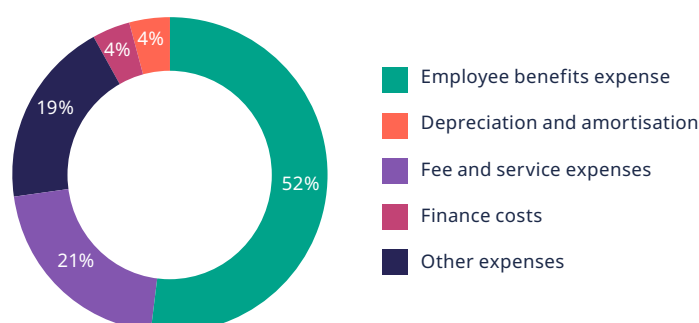
Interest income from deposits with financial institutions totaled 113 million baht, a decrease of 15 million baht, or 11%, from the previous year. This decline resulted from lower deposit interest rates offered by financial institutions during 2025.

Operating expenses

In 2025, the Company recorded total operating expenses of 1,860 million baht, a decrease of 32 million baht, or 2%, compared with 2024. The overall expense structure in 2025 did not change significantly from the prior year, with employee-related expenses continuing to represent the largest component. Employee expenses amounted to 962 million baht, accounting for 52% of total operating expenses.

The reduction in operating expenses was mainly attributable to: a decrease of 33 million baht in employee benefit expenses, A decrease of 59 million baht in finance costs, resulting from lower interest rates offered by commercial banks during 2025. However, fee and service expenses increased by 21 million baht, primarily due to higher selling-agent fees related to mutual fund units.

Operating expenses in 2025



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

Net profit

In 2025, the Company recorded a net profit of 196 million baht, compared with 356 million baht in 2024, representing a decrease of 161 million baht, or 45%.

This decline was primarily attributable to: lower brokerage income which driven by a reduction in the trading value of the Stock Exchange of Thailand, lower interest income, lower gains and returns from financial instruments. Although fee and service income increased compared with the previous year, the uplift was not sufficient to offset the decreases in brokerage income, interest income, and gains from financial instruments.

4.1.2 Asset management

Assets

In 2025, the Company's asset structure was primarily composed of investments (29%), receivables from securities business and clearing house (26%), and securities purchased under resale agreements (24%), followed by cash and cash equivalents (11%). Other asset categories accounted for 1%–7% of total assets.

As of 31 December 2025, and 31 December 2024, the Company's consolidated statements of financial position reported total assets of 9,283 million baht and 12,013 million baht, respectively, representing a decrease of 2,729 million baht, or 23%.

A review of changes in total assets shows that: cash and cash equivalents increased by 20 million baht, receivables from securities business and the clearing house decreased by 1,369 million baht, comprising: a 1,230 million baht decrease in receivables from securities and derivatives business, and a 139 million baht decrease in clearing house receivables. These movements were directly related to the lower trading value in the stock market.

Investments decreased by 398 million baht, driven by: a 379 million baht decrease in current investments, A 20 million baht decrease in long-term investments. Securities purchased under resale agreements decreased by 1,015 million baht due to lower trading volumes with clients. Additional asset changes included: a 15 million baht decrease in right-of-use assets, A 7 million baht decrease in property and equipment, 54 million baht increase in other assets

Despite the overall decline in total assets, the Company continues to maintain an emphasis on increasing low-risk liquid assets to ensure readiness for future investment opportunities and to enhance long-term efficiency in asset allocation.

Breakdown of assets as at 31 December 2025



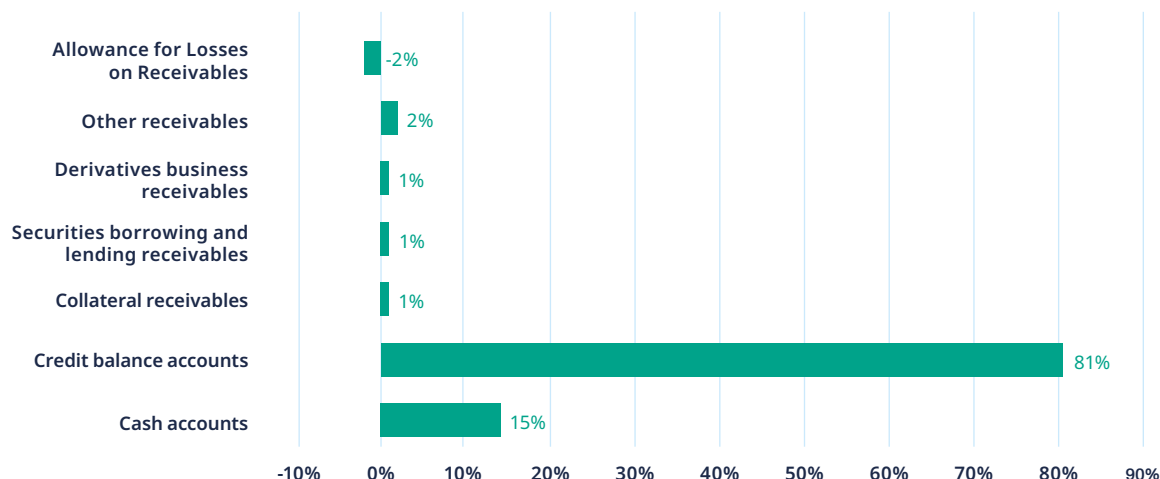
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Securities business receivables and derivatives business receivables

As of 31 December 2025, the Company's receivables from securities and derivatives businesses amounted to 2,333 million baht, representing a decrease of 1,230 million baht or 35% compared to 2024. The decline was primarily attributable to a reduction in margin loans for securities trading of 1,244 million baht. Receivables from derivatives business decreased by 50 million baht. Conversely, receivables from cash trading increased by 29 million baht, securities borrowing and lending receivables rose by 30 million baht, and collateral receivables increased by 14 million baht.

The composition of receivables from securities and derivatives businesses consisted of: margin loans for securities trading: 81%, receivables from cash trading: 15%, derivatives business receivables: 1%, other receivables: 2%, securities borrowing and lending receivables: 1%, collateral receivables: 1%

Securities business receivables and derivatives business receivables as at 31 December 2025



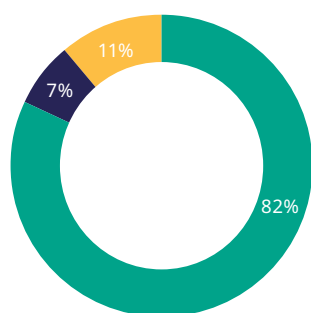
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Current investments and long-term investments

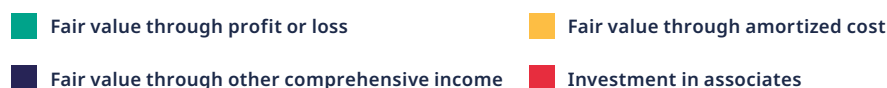
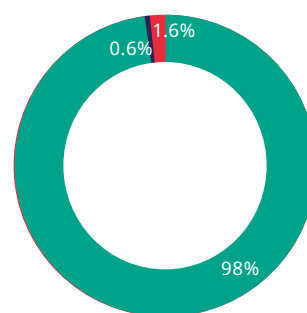
In 2025, the Company's investment portfolio comprised 86% current investments and 14% long-term investments. current investments consisted of 82% measured at fair value through profit or loss, 11% measured at amortized cost, and 7% measured at fair value through other comprehensive income.

Long-term investments consisted of 98% measured at fair value through profit or loss, 0.6% measured at fair value through other comprehensive income, and 1.6% investments in associates.

2025 current investment breakdown (Consolidated)



2025 long-term investment breakdown (Consolidated)

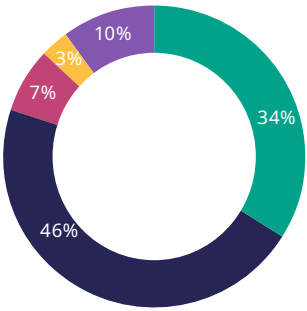


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

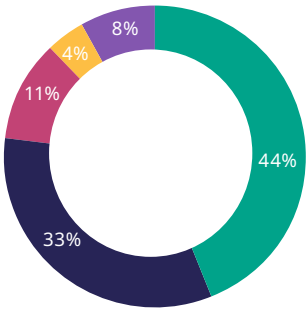
In 2025, the Company's current investments decreased by 379 million baht, or 14%, while long-term investments (including investments in associates) declined by 20 million baht, or 5%. The Company's investment structure was primarily concentrated in foreign equity securities, accounting for 46% of total investments, followed by domestic equity securities at 34%, domestic and foreign debt securities at 10%, and deposits with financial institutions at 10%.

During the year, the Company adjusted its investment strategy to align with prevailing market conditions, resulting in changes in the allocation of investments. The proportion of foreign equity securities increased from 33% to 46%, while domestic equity securities decreased from 44% to 34%. Meanwhile, the proportion of debt securities (both domestic and foreign) and deposits with financial institutions declined from 15% to 10%.

Breakdown of investment portfolio at End-2025



Breakdown of investment portfolio at End-2024



Local equity instruments Global equity instruments Local debt instruments
Global debt instruments Bank deposits

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

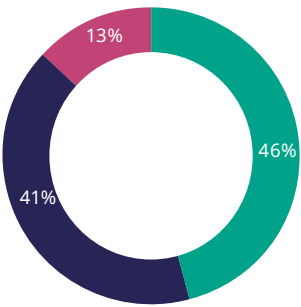
The Company has adjusted the valuation of its investments to fair value. The fair value of marketable securities is determined based on the latest bid price at the close of the final trading day of the Stock Exchange. For the reporting period, the fair value of debt securities is calculated using the yield rates announced by the Thai Bond Market Association, while the fair value of investment units is determined based on the net asset value (NAV) of the respective investment units.

Premises and equipment

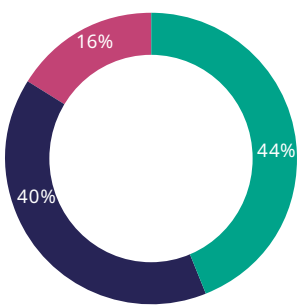
Land is stated at cost, while buildings and equipment are presented at cost less accumulated depreciation and impairment losses (if any). Depreciation of buildings and equipment is calculated on a straight-line basis over the estimated useful lives of the assets, using their historical cost as the basis.

As of 31 December 2025, the Company's net land, buildings, and equipment amounted to 113 million baht, comprising 52 million baht in land, 47 million baht in office equipment, and 14 million baht in vehicles, respectively.

Breakdown of 2025 premises and equipment



Breakdown of 2024 premises and equipment



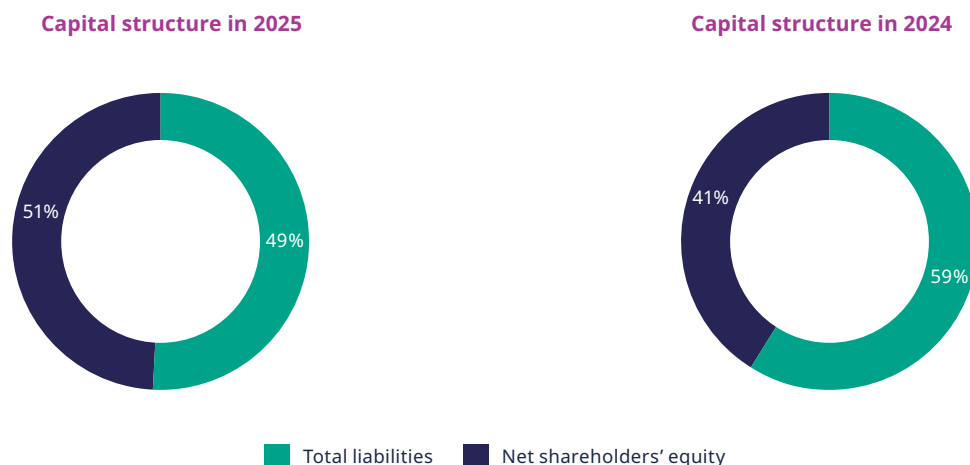
Land Office furniture Vehicles

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

Sources of capital

As of 31 December 2025, the Company's sources of funds comprised total liabilities of 4,526 million baht and total shareholders' equity of 4,758 million baht. The debt-to-equity ratio as of 31 December 2025 and 2024 was 0.95 times and 1.45 times, respectively. The majority of the Company's liabilities consisted of securities sold under repurchase agreements, borrowings, and payables from securities and derivatives businesses, which fluctuate in line with trading volumes during the last two business days of each reporting period. Excluding payables from securities and derivatives businesses, the debt-to-equity ratio as of 31 December 2025 and 2024 was 0.88 times and 1.36 times, respectively.

Shareholders' equity in 2025 amounted to 4,758 million baht, representing a decrease of 148 million baht from 4,906 million baht in 2024. Details of liabilities and shareholders' equity are presented as follows



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

Liabilities

As of 31 December 2025, the Company's total liabilities amounted to 4,526 million baht, a decrease of 2,581 million baht or 36% from the same period of the previous year. The decline was primarily due to reductions in both short-term and long-term borrowings totaling 1,360 million baht, securities sold under repurchase agreements decreasing by 1,014 million baht, and payables from securities and derivatives businesses decreasing by 70 million baht.

For employee long-term benefit obligations, the balance as of 2025 was 263 million baht, an increase of 10 million baht, in line with actuarial valuations and current labor law requirements

Shareholders' equity

As of 31 December 2025, the Company's shareholders' equity stood at 4,758 million baht, a decrease of 148 million baht from fiscal year 2024. During the year, the Company repurchased a total of 73.72 million common shares under its share repurchase program, amounting to 176.65 million baht. The Company reported net profit of 196 million baht for the fiscal year 2025.

Factors and influences on future financial position

4.2

In 2025, the Company operated in an unfavorable and highly volatile environment driven by multiple factors, including global market volatility, geopolitical tensions, and rapid technological disruption. These dynamics significantly reshaped the competitive landscape of the investment industry.

Moreover, the global economic slowdown and the continued decline in trading volume on the Thai stock market exerted pressure on brokerage fee income. Elevated interest rates and persistent non-performing loan issues in the economy also impacted interest income from margin lending, which remains a key revenue source for the securities industry. In addition, changing investor behavior toward digital investment channels and the increasing trend of diversifying into international markets marked a critical turning point, requiring the Company to accelerate its transformation to maintain long-term competitiveness.

To address these challenges and lay the foundation for sustainable growth, the Company has adopted proactive strategies across four dimensions:

- **Diversification & Wealth Solutions**

Focus on diversifying revenue streams to reduce reliance on Thai brokerage fees by offering comprehensive wealth management solutions tailored to all market conditions, such as global investment opportunities and private fund services, aimed at delivering superior returns for clients.

- **Client Focus & Segmentation**

Prioritize client retention and relationship development through clear segmentation, enabling tailored services. Combine personalized advisory support with digital acquisition channels to deliver the best investment experience across all client groups.

- **Technology & Data Synergy**

Leverage technology and big data to enhance operational efficiency and deepen client insights, enabling faster, more accurate, and higher-quality investment product offerings.

- **People Transformation**

Invest in human capital development by strengthening expertise in diverse and complex investment products. This empowers investment advisors to provide professional guidance, fostering client confidence and long-term relationships.

These initiatives reflect the Company's vision to become the "Wealth Management of Choice," committed to strong growth and advancing alongside clients' prosperity in all market conditions.



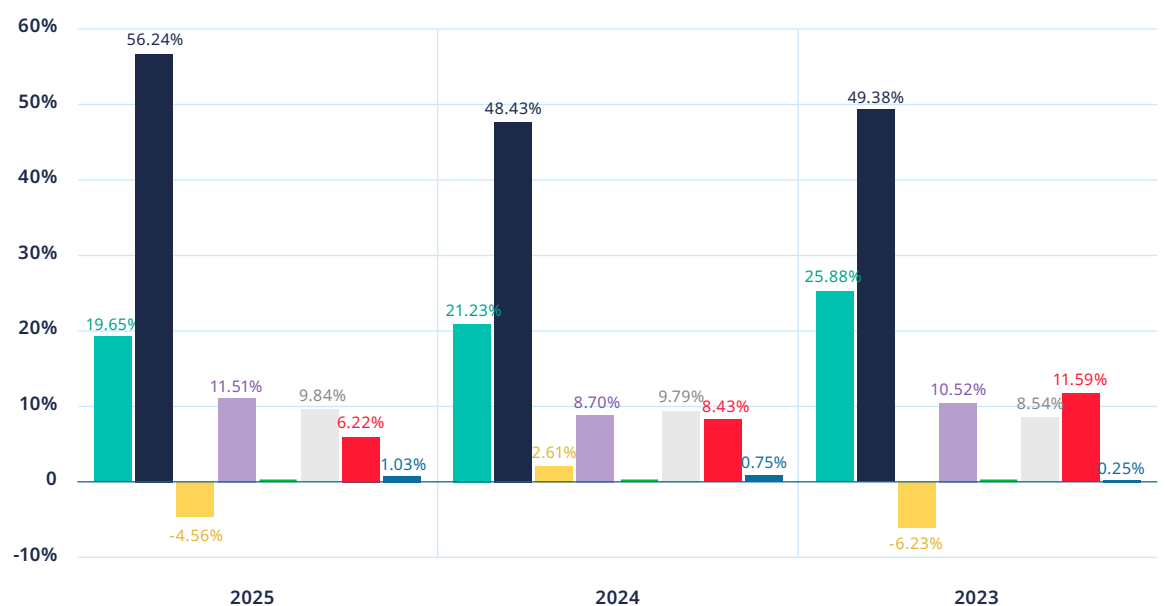
Financial highlights & Financial Ratios

4.3

1) Financial highlights

As at or for the year ended 31 December	2025	2024	2023
Operating Results (Million Baht)			
Total revenues	2,106.47	2,341.36	2,345.58
Total expenses	1,859.74	1,891.53	1,836.94
Share of profit (loss) from investments in associate	(0.10)	(0.35)	(0.35)
Profit before tax	246.63	449.48	508.29
Profit for the year	195.65	356.42	407.94
Financial Position Statement Information (Million Baht)			
Total assets	9,283.40	12,012.72	2,345.58
Total liabilities	4,525.85	7,106.77	1,836.94
Total owners' equity	4,757.55	4,905.95	(0.35)
Investments	2,719.37	3,120.98	508.29
Margin loan	1,899.67	3,143.49	407.94
Common Share Information (Baht)			
Par value	1.00	1.00	1.00
Book value per share	2.26	2.33	2.32
Earning per share	0.09	0.17	0.19
Dividend per share	0.09	0.15	0.18

Consolidated revenue structure



■ Brokerage fee
 ■ Fees and services income
 ■ gain (loss) on investment
 ■ Gain (loss) on digital asset
■ Gain (loss) on derivatives
 ■ Interest and dividend
 ■ Interest on margin load
 ■ Other income

2) Financial ratios

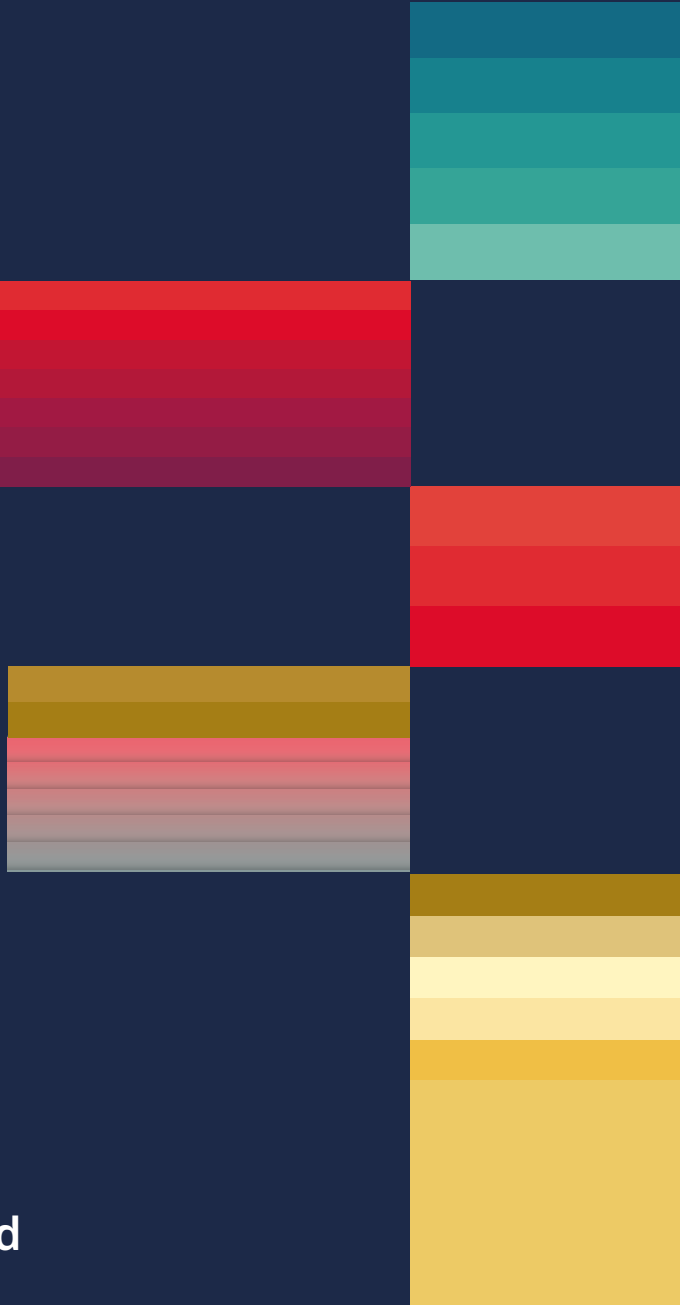
Consolidated financial statements

Financial Ratios		2025	2024	2023
Liquidity ratio				
Liquidity ratio	%	2.03	1.94	1.71
Profitability ratios				
Gross profit margin	%	77.75	78.40	82.49
Net profit margin	%	9.29	15.22	17.39
Return on equity	%	4.05	7.27	8.35
Return on investment	%	8.06	10.43	5.53
Efficiency ratios				
Return on assets	%	1.84	2.73	2.70
Assets turnover	times	0.20	0.18	0.16
Financial policy analysis ratios				
Interest coverage ratio	times	5.06	4.80	4.82
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation, and amortization	times	3.10	3.93	5.27
Commitment coverage ratio	times	0.36	0.45	0.28
Earning assets to debt	times	4.60	2.72	2.17
Earning assets to total assets	%	54.43	55.65	57.20
Total liabilities to equity	times	0.95	1.45	1.87
Dividend payout ratio ^{1/}	%	93.47	88.62	92.91
Asset quality ratios				
The ratio of allowance for doubtful accounts to non-performing loans	%	-	-	-
The ratio of allowance for doubtful accounts to total loans	%	1.86	0.17	0.02
Bad debt to total loan ratio	%	-	-	-
Ratio of non-performing loans to total loans	%	-	-	-
Other ratios				
Securities investment to total assets	%	29.29	25.98	28.01
Net Capital Ratio (NCR) ^{2/}	%	224.25	146.76	137.72
Earning per share	Baht	0.09	0.17	0.19

1/ The Board of Directors Meeting No. 2/2026 on 26 February 2026, has resolved to propose to the Annual General Meeting of Shareholders No. 32, which will be held on 28 April 2026, the declaration of dividend from the operating results of 2025 to all shareholders at the rate of 0.09 baht per share, totaling 182,874,306.96 baht. The Company set the date to determine the list of shareholders entitled to receive dividend on 12 March 2026. The dividend payment shall be made on 20 May 2026 after obtaining approval from the Annual General Meeting of Shareholders no. 32.

2/ Net Capital Ratio (NCR) of Asia Plus Securities Company Limited (The company operating the core business)

PART
1



5. General Information and
Other Key Information

General Corporate Information

5.1

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	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 2025)
Register Paid-up Capital	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2025)

5.1.2 Subsidiary companies

Asset Plus Fund Management Company Limited

Registered No.	0105547011826
Head Office	17 th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2672 1000
Facsimile	0 2286 4470
Type of Business	Fund Management
Website	www.assetfund.co.th
Registered Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2025)
Register Paid-up Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2025)

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	www.asiaplusadvisory.co.th
Registered Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2025)
Register Paid-up Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2025)

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	www.asiaplus.co.th
Registered Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2025)
Register Paid-up Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2025)

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. Sumana Punpongsanon, Certified Public Account No. 5872, and/or

Ms. Pimjai Manitkajohnkit, Certified Public Account No. 4521, and/or

Ms. Naraya Srisukh, Certified Public Account No. 9188, and/or

Ms. Rosaporn Decharkom, Certified Public Account No. 5659

EY Office Limited

1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: 0 2264 9090

Facsimile: 0 2264 0789

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

Website: www.ey.com

Legal disputes

5.2

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 2025.

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

(The company operating the core business)

Asia Plus Securities has no legal disputes that would have a negative impact on the assets of Asia Plus Securities in an amount exceeding 5 percent of its shareholders' equity as of 31 December 2025.

However, details of ongoing and past legal proceedings are as follows:

1. In March 2019, Asia Plus Securities and four executive directors were sued in two civil cases jointly with the issuers of bills of exchange, alleging wrongful acts and seeking compensation.
 - 1.1 The first lawsuit sought compensation of 21.97 million baht. On 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal, respectively, rendered judgments dismissing the plaintiff's complaint. The plaintiff filed a petition for appeal and a motion requesting permission to appeal. The Supreme Court granted permission to appeal, and the case is currently under consideration by the Supreme Court.
 - 1.2 The second lawsuit sought compensation of 26.68 million baht. On 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal, respectively, dismissed the plaintiff's complaint. The plaintiff filed a petition for appeal and a motion requesting permission to appeal. The Supreme Court granted permission to appeal, and the case is currently under consideration by the Supreme Court.
2. In March 2019, Asia Plus Securities and four executive directors were sued in three civil cases jointly with bond issuers, alleging wrongful acts and seeking compensation.
 - 2.1 The first lawsuit sought compensation of 31.92 million baht. On 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal, respectively, dismissed the plaintiff's complaint. The plaintiff filed a petition for appeal and a motion requesting permission to appeal. The Supreme Court granted permission to appeal, and the case is currently under consideration by the Supreme Court.
 - 2.2 The second lawsuit sought compensation of 21.21 million baht. On 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal, respectively, dismissed the plaintiff's complaint. The plaintiff filed a petition for appeal and a motion requesting permission to appeal. The Supreme Court granted permission to appeal, and the case is currently under consideration by the Supreme Court.
 - 2.3 The third lawsuit sought compensation of 63.85 million baht. On 28 October 2021, the Court of First Instance dismissed the plaintiff's complaint. The plaintiff subsequently filed an appeal. On 22 August 2022, the Court of Appeal ordered the Court of First Instance to conduct witness hearings of the Secretary-General of the Securities and Exchange Commission (SEC) or relevant SEC officials. After completion of the hearings, the Court of First Instance was instructed to compile the witness testimonies and forward the case file to the Court of Appeal for further consideration. The case is currently under consideration by the Court of Appeal.

3. In May 2019, Asia Plus Securities and four executive directors were sued in one civil case jointly with a bond issuer, alleging wrongful acts and seeking compensation of 21.20 million baht. The Court of First Instance and the Court of Appeal dismissed the plaintiff's complaint on 28 October 2021 and 16 June 2025, respectively. The plaintiff subsequently filed a petition for appeal and a motion seeking permission to appeal. On 14 November 2025, the defendants submitted their response to the petition and objected to the plaintiff's motion for permission to appeal. The case is currently under consideration by the Supreme Court
4. In March 2020, Asia Plus Securities and other bond underwriters were sued in two civil cases alleging wrongful acts and failure to act as required by law, seeking damages of 11.91 million baht and 4.76 million baht, respectively. The court initially ordered temporary dismissal of the cases. Later, the court ordered these cases to be consolidated with other related cases and reinstated for trial. On 9 December 2025, the date scheduled for witness examination, the plaintiff submitted a motion to withdraw the lawsuits against all defendants and declared that the cases would not be refiled. The court granted the withdrawal and removed the cases from the docket. The cases are therefore concluded.
5. In June 2020, Asia Plus Securities and other bond underwriters were sued in two civil cases alleging wrongful acts and failure to act as required by law, seeking damages of 24.24 million baht and approximately 600,000 baht, respectively. The court initially ordered temporary dismissal of the cases. Later, the court ordered these cases to be consolidated with other related cases and reinstated for trial. On 9 December 2025, the date scheduled for witness examination, the plaintiff submitted a motion to withdraw the lawsuits against all defendants and declared that the cases would not be refiled. The court granted the withdrawal and removed the cases from the docket. The cases are therefore concluded.
6. In October 2023, Asia Plus Securities and one investment consultant were sued in one civil case for alleged wrongful acts and breach of contract, seeking damages of 13.29 million baht. After completion of witness examinations from both the plaintiff and defendants, the court dismissed the plaintiff's complaint on 10 September 2024. The plaintiff filed an appeal on 8 January 2025, and the defendants have already submitted their appeal response. The case is currently under consideration by the Court of Appeal.
7. In July 2025, Asia Plus Securities, three company directors, four executive directors, and one investment consultant were charged in a criminal case alleging conspiracy to commit misconduct and fraud. The Nonthaburi Provincial Court has scheduled the next preliminary hearing for 18 May 2026, 15 June 2026 and 29 June 2026, respectively.

Asia Plus Securities expects that it will not incur any material adverse impact from the aforementioned legal proceedings.



Financial institution with regular contact

5.3

Bond Registrar

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bangpongpan Subdistrict, Yannawa District

Bangkok 10120

Telephone: +66 2296 3582

Facsimile: +66 2683 1298

Contact Financial Institution (in the event the Company issues debt instruments)

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bangpongpan Subdistrict, Yannawa District

Bangkok 10120

Telephone: +66 2296 3582

Facsimile: +66 2683 1298

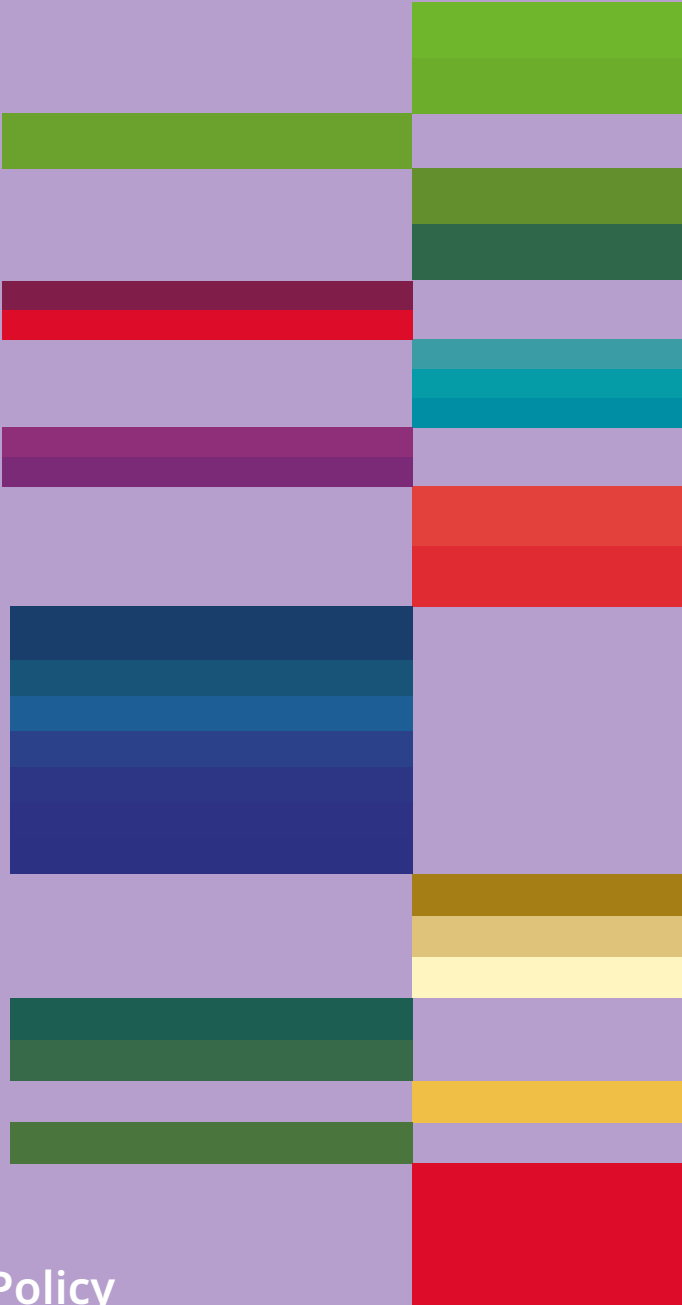


PART

2

Corporate Governance

PART 2



6. Corporate Governance Policy

Overview of Corporate Governance Policy and Guidelines

6.1

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.

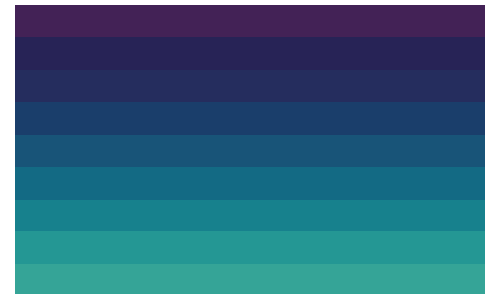
The policy on good corporate governance has been commenced as follows:

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.asiaplusgroup.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.



Business ethics

6.2

- **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.



Significant changes and development in policies, practices, and corporate governance in 2025

6.3

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

The Board of Directors places great importance on consistent and continuous compliance with good corporate governance principles. As a result, in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), assessed by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand, the Company maintained its rating of “Excellent” (5 stars) with a total score of 100 points. The Company has achieved the “Excellent” rating for six consecutive years. In addition, in 2025, the Company once again received a perfect score of 100 points in the Annual General Meeting (AGM) Quality Assessment conducted by the Thai Investors Association (TIA), marking the eighth consecutive year of receiving a full score. These results reaffirm the Company’s strong commitment to good corporate governance and its continuous development in this area.

- The Board of Directors reviewed the Board Charter at its meeting on 19 December 2025 as part of the annual review process to ensure that the Charter remains up to date, aligned with good corporate governance principles, and supportive of the Board’s effective performance in accordance with the Company’s strategic direction.
- All Committees reviewed their respective charters to ensure completeness, consistency with best practices and regulatory requirements, and to support the effective execution of their duties.
- The Corporate Governance and Sustainability Committee reviewed the policies and practices relating to corporate governance, as well as social and Environmental and climate change policies, to ensure alignment with current circumstances and the Company’s operating context.
- The Board assessed the adequacy of the Company’s internal control system, in accordance with the assessment framework prescribed by the Office of the Securities and Exchange Commission (SEC).
- The Board of Directors conducted performance evaluations, both as a whole and on an individual basis. All Committees also carried out their respective evaluations. The Company Secretary reported the evaluation results to the Board for acknowledgment and for use in enhancing the effectiveness of the Board and its committees.
- The Company established a Workplace Safety Committee to oversee occupational safety practices, ensuring a safe and hygienic working environment for employees and promoting workplace safety to prevent harm to employees’ lives, physical well-being, and mental well-being.

The Company is fully committed to upholding ethical business practices and complying with all relevant laws, regulations, and professional standards. The Company’s Code of Conduct covers various areas, including customer integrity, responsible disclosure of information, regulatory compliance, conflict of interest prevention, and customer confidentiality. The Company ensures that directors, executives, and employees are made aware of and strictly adhere to the Code of Conduct. All new employees receive Code-of-Conduct training during onboarding. The Company strictly enforces disciplinary actions against employees who violate or permit violations of the Code of Ethics. Depending on the severity of the violation, disciplinary actions may include verbal warnings, written warnings, monetary penalties, reporting to regulatory authorities, suspension, demotion, or termination of employment, in line with the Company’s disciplinary guidelines.

In addition, the Company assigns the Compliance and Audit Unit to monitor compliance with laws, regulations, and the Code of Conduct. Non-compliance cases are reported to the Audit Committee or the Board of Directors when necessary. In 2025, there were no incidents of non-compliance with laws, regulations, or the Company’s Code of Business Ethics.

6.3.2 The adoption of the 2017 CG Code for the Company

The Board of Directors considered, reviewed, and adopted the 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC). For practices that have not yet been adopted, the company recorded the reasons as part of the resolutions of the Board meeting No. 1/2025, with the following details:

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.</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>
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.	<p>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 use the results to further develop the effectiveness in duties.</p>

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.

6.3.3 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 of Directors recognizes and places great importance on the fundamental rights of shareholders, including all legal rights such as the right to purchase, sell, or transfer shares; the right to receive an equitable share of the Company's profits/dividends; and the right to receive adequate and timely information through easily accessible channels. Shareholders are also entitled to attend meetings and exercise their voting rights at the Annual General Meeting of Shareholders ("AGM") in matters relating to the appointment or removal of directors, the appointment of auditors, and other matters that may have significant implications for the Company, such as dividend payments, amendments to the Articles of Association or Memorandum of Association, capital increases or reductions, and the approval of special transactions. The Board also ensures that no action is taken that would violate or deprive shareholders of their rights. Furthermore, the Company further encourages shareholders to fully exercise their rights and does not impose any restrictions on communication among shareholders. Shareholders may freely communicate with one another without limitation. In addition, the Company has implemented various measures to facilitate and support shareholders in exercising their rights effectively.

The Board of Directors oversees and ensures that all shareholders receive fair and equal treatment, whether they are major or minority shareholders, institutional or retail investors, or foreign shareholders. This commitment aims to strengthen investor confidence in the Company. Accordingly, the Company has established clear guidelines and adheres to practices that ensure equitable treatment for all shareholders.

1) Rights to attend shareholder meeting

In 2025, the Board of Directors resolved to convene the 31st Annual General Meeting of Shareholders on 30 April 2025 at 14:00 hrs, in the form of an electronic meeting (E-AGM). The meeting was organized in full compliance with the security standards for electronic meetings prescribed by the Ministry of Digital Economy and Society. The Company utilized the IR PLUS AGM system, provided by Online Asset Co., Ltd., which is certified by the Electronic Transactions Development Agency (ETDA) for information security standards in electronic meeting control systems, and is also certified under ISO 27001 for information security management, ensuring the protection and confidentiality of personal data. Although the AGM was conducted electronically, the Company continued to promote and facilitate full and equitable participation by all shareholders, whether individuals, juristic persons, or institutional investors, ensuring that they were able to attend the meeting and exercise their rights without limitation. For shareholders unable to attend the meeting in person, the Company allowed them to appoint an independent director or any other person as their proxy to attend and vote on their behalf. Shareholders could specify their voting instructions for each agenda item in the proxy form provided by the Company. Alternatively, shareholders could also grant proxies and cast votes electronically (e-Proxy Voting) through either the IR PLUS AGM system or the Investor Portal (IVP) of Thailand Securities Depository Co., Ltd., thereby enhancing convenience and accessibility for all shareholders.

In addition, the Company proactively contacted juristic persons, institutional investors, including mutual funds and custodians, to encourage them to send representatives to attend the meeting or to appoint the Company's independent directors as their proxies. The Company also facilitated the advance verification of meeting documents and provided necessary information and clarifications to support shareholders in attending and exercising their rights efficiently.

Prior to the meeting day

1. The Company ensures that shareholders receive complete, adequate, and timely information regarding the date, time, venue, and agenda of the Annual General Meeting of Shareholders ("AGM"), including the objectives, rationale, and the Board of Directors' opinions, as well as all relevant information required for making informed decisions at the meeting. The Board oversees that all significant matters prescribed by law and those that may materially impact the Company's business direction are properly included as agenda items. The Company presents each agenda item clearly and separately. In addition, the Company informed shareholders of the rules, procedures, and requirements

applicable to the electronic meeting, including the necessary documents and evidence, the registration process, proxy appointment procedures, guidelines for attending the meeting, asking questions, voting methods, and vote counting procedures for the E-AGM. The Company disclosed the Notice of Meeting and related information through the Stock Exchange of Thailand's disclosure channel and on the Company's website at www.asiaplusgroup.co.th, in both Thai and English, 33 days prior to the AGM date. The Company also sent the Notice of Meeting, Proxy Form B (allowing shareholders to specify voting instructions), and supporting documents in both Thai and English (for foreign investors), providing shareholders with 22 days to review the information in advance of the meeting. Furthermore, the Company posted the AGM invitation announcement on its website for not less than three consecutive days, and such posting was made not less than three days prior to 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 2026 meeting agenda prior to the meeting and nominate a qualified candidate who would be considered for a position in the Board of Directors in accordance with the Company's principles from 1 October to 30 December 2025, 3 months prior to the end of the fiscal year. The shareholders who wish to propose an agenda for the 2026 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 and the SET. On 30 December 2025, 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 the electronic registration system 16 days before the meeting date and continue through to the end. The voting, asking questions, and vote counting procedures also take place through an electronic system to help facilitate shareholders when attending the meeting. Moreover, on the meeting day, the Company allowed shareholders to join the meeting 2 hours before the meeting started.
2. The Board of Directors realizes the importance of attending the shareholder meeting thus allocating 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. The Board of Directors places great importance on attending the Annual General Meeting of Shareholders. At the 2025 AGM, all nine directors of the Company were in attendance at the Company's meeting room on the 3rd Floor, Sathorn City Tower. The Chairpersons of all Board Committees, the Chief Executive Officer, the Chief Financial Officer, all members of the management team, and the Company's external auditor were also present at the meeting venue to provide clear and comprehensive responses to all queries raised by shareholders.
4. The Company invited Suthapijit Co., Ltd., its legal advisor and representatives from the law firm, to oversee the meeting to ensure transparency and compliance with applicable laws and the Company's Articles of Association. They also verified the accuracy of proxy documents, quorum validation, and the vote-counting process for each agenda item.
5. For the 2025 AGM, which was conducted electronically, the Company continued to encourage all shareholders to participate in the meeting in person. However, for those unable to attend, the Company provided an opportunity for shareholders to exercise their voting rights by appointing an independent director nominated by the Company or any other person as their proxy. The Company informed shareholders of all required documents and evidence needed to preserve their rights to attend the meeting. The independent director nominated as a proxy option was Mr. Sophon

Boonyaratabandhu, Independent Director and Audit Committee Member, who has no special interest in any of the agenda items presented at the AGM. His profile was provided to shareholders for consideration when selecting a proxy to vote on their behalf at the 2025 AGM. The Company encouraged shareholders to use the proxy form that allows them to specify voting instructions for each agenda item, which was sent together with the Notice of Meeting. All proxy forms and meeting materials were also available for download on the Company's website. Shareholders could alternatively appoint proxies and cast votes electronically (e-Proxy Voting) through either the IR PLUS AGM system or the Investor Portal (IVP) of Thailand Securities Depository Co., Ltd., thereby further enhancing shareholder convenience. To reduce the burden on shareholders, the Company also provided assistance in affixing required stamp duties on proxy forms submitted without stamps.

The Company granted shareholders who joined the meeting after it had commenced the right to vote on agenda items that were still under consideration and for which voting had not yet taken place. Such shareholders were counted toward the quorum from the agenda item at which they joined the meeting onward. For each agenda item, shareholders were able to cast their votes electronically (e-Voting) through the meeting system. For the agenda item on the election of directors to replace those retiring by rotation, the Company presented the candidates individually, allowing shareholders to cast votes for each director on a person-by-person basis.

After the meeting day

The Company submitted the resolutions of the Annual General Meeting of Shareholders, together with the voting results for each agenda item, to the Stock Exchange of Thailand on the same day as the meeting. The Company also prepared and submitted the minutes of the meeting to the Stock Exchange of Thailand and disclosed them within 14 days from the meeting date. The meeting resolutions and minutes were likewise published on the Company's website, www.asiaplusgroup.co.th, at the same time, providing shareholders with an additional channel to access information without having to wait until the next shareholders' meeting. In addition, the Company recorded the meeting in video format for future reference and for the benefit of shareholders and other stakeholders.

2) The rights to access information on the Company

The Company provides shareholders with up-to-date and material information on a continuous and regular basis through the disclosure channels of the Stock Exchange of Thailand as well as the Company's website at www.asiaplusgroup.co.th. This includes all information and reports required to be disclosed under the relevant regulations issued by regulatory authorities. Such information is made available in both Thai and English through the Stock Exchange's information disclosure system and the Company's website.

In addition, the Company periodically presents its performance to analysts, investors, and the media through Company-hosted activities and participation in events organized by various entities, including the Stock Exchange of Thailand. These activities provide opportunities for analysts, the media, and investors to meet with the Company's executives to obtain updates on the operations of the Company and its subsidiaries, as well as to enhance investor knowledge.

3) Expression of opinions and suggestions

The Company provides shareholders with channels to express their opinions or submit suggestions to the Company, either directly to the Board of Directors, through the Company's website, or via email at public_relations@asiaplus.co.th. Shareholders and investors have shown continued interest in the Company's operations and have regularly submitted inquiries, comments, and constructive recommendations that are beneficial to the Company.

4) Preventive measures for conflicts of interest

The Company has established policies and control measures to prevent the misuse of inside information for personal benefit or for the benefit of others, whether directly or indirectly. Regulations have been set regarding the prevention of insider trading, transactions that may involve conflicts of interest, and related-party transactions, as follows:

- Directors are prohibited from trading the Company's securities during the 30-day period prior to the public disclosure of the Company's financial statements.
- The Company has established guidelines to prevent the improper exchange of undisclosed information among various departments within the Company and its subsidiaries. Key operational units maintain clear segregation of duties, reporting lines, and physical work areas.
- The Company has formalized written rules and procedures for the trading of securities, derivatives, and/or digital tokens by directors, executives, and employees of the Company and its subsidiaries. The most recent revision took effect on 2 September 2025 and was communicated to all directors, executives, and employees to ensure compliance and prevent misuse of inside information or conflicts of interest.
- Directors, executives, and employees are prohibited from trading, transferring, or receiving transfers of securities, derivatives, or digital tokens listed on the Watch List or Restricted List, and must not trade such instruments for themselves or others using material non-public information that may affect market prices, whether the information arises from their position or otherwise.
- Executives, employees, and any persons involved in the Company's operations are prohibited from disclosing inside information obtained through their duties to any unauthorized persons.
- Employees who have access to unpublished accounting or financial information are prohibited from trading the Company's securities from two weeks before the end of each accounting period until the date on which such information is publicly disclosed.
- The Company permits employees of the Company and its subsidiaries to trade securities, derivatives, and/or digital tokens under the condition that such trading must be conducted exclusively through Asia Plus Securities Company Limited, the Company's subsidiary, using accounts designated as "employee accounts." Orders may only be placed through officers appointed by the Company to handle employee trades. A trade order/cancellation form or trade report, duly approved by the employee's supervisor, must be submitted to the designated trade-recording officer no later than the next business day. The Company also requires at least a one-business-day holding period before selling securities, derivatives, or digital tokens that employees have purchased.
- The Board of Directors has approved the principles for entering into transactions between the Company or its subsidiaries and directors, executives, or related persons for normal business transactions or supporting business transactions conducted under general commercial terms, with prices and conditions equivalent to those applied to third parties. All other transactions must comply with the rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee reviews such transactions quarterly for reasonableness, and details of related-party transactions are disclosed under Item 9.2 "Related Party Transactions."
- The Company has informed directors and executives of their obligation to report the securities holdings of themselves, their spouses, and minor children, as well as any changes in such holdings, to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
- The Company has established policies requiring directors and executives to disclose information regarding their interests and those of related persons to the Company Secretary every six months, to ensure oversight of their duties in accordance with principles of care, loyalty, and fiduciary responsibilities. Directors and executives who have an interest in any transaction with the Company must not participate in deliberation, discussion, or decision-making on such transactions.
- The Company maintains a clear and transparent shareholding structure, with no cross-shareholding within the group or with major shareholders, and no pyramid shareholding structure, thereby preventing conflicts of interest. The Company discloses its shareholding structure on the Company's website and under Item 1.3.1 "Shareholding Structure of the Company," Section (2) "Group Shareholding Structure."

5) Preventive measures for misuse of inside information for personal or improper benefit

To ensure strict compliance with good corporate governance principles, the Company has established written rules and procedures governing the use of inside information. These rules are communicated clearly to all directors, executives, employees, and other persons involved in the operations of the Company and its subsidiaries, who are required to comply strictly. Key measures include:

- Business units possessing non-public information must operate independently, with clear segregation in reporting lines, work areas, and office equipment. Employee within such units are required to safeguard the information under their responsibility properly and appropriately, preventing leakage to unrelated departments and preventing unauthorized persons from accessing such non-public information. Such information must not be disclosed to any internal or external party without authorization.
- Responsible officers and personnel in each department must safeguard the information under their responsibility to prevent unauthorized disclosure to unrelated functions and must prevent access by unauthorized persons to non-public information.
- Personnel in all departments are prohibited from disclosing material inside information that is not publicly available, either internally or externally. Where disclosure is necessary, only the minimum necessary information may be disclosed, and only to persons who have a legitimate need to know. Any such disclosure requires a formal written request submitted to the Executive Committee for approval.
- Responsible officers and personnel are prohibited from using inside information—or information obtained in the course of business—of the Company or its subsidiaries for their own benefit or for the benefit of others.
- Officers in all departments must store information, reports, and related documentation securely and in appropriate locations to prevent leakage of information.
- All personnel are required to strictly comply with these rules. If the Company or its subsidiaries find that any action is taken in violation of these rules, disciplinary action will be taken as deemed appropriate.
- The Company assigns the Compliance and Audit Department to maintain and oversee the Watch List for futures and digital token transactions requiring trading surveillance, and the Restricted List for securities, futures, and digital tokens for which trading is restricted. The department is also responsible for disseminating the Watch List and Restricted List to relevant personnel.

The Compliance and Audit Department is responsible for monitoring and reviewing compliance with the above rules and prohibitions, as well as providing training to all new employees regarding the Company's policies on the use of inside information. In cases of non-compliance or misuse of inside information for personal benefit, the Company will take disciplinary action in accordance with internal regulations, which may include written warnings, probation, suspension, or termination of employment as appropriate. In 2025, there were no cases involving directors, executives, employees, or related persons engaging in misconduct related to the use of inside information or any misconduct involving conflicts of interest.

In addition, in 2025, the Company conducted refresher training for directors, executives, and employees on the prevention of insider trading, conflict of interest management, and other key governance topics under the theme “Essential Knowledge on Good Corporate Governance (CG)”. The training covered the following areas: 1) business ethics, 2) code of conduct, 3) prevention of conflicts of interest arising from the use of inside information, anti-corruption, 4) anti-bribery policies and 5) practices, whistleblowing practices. Directors, executives, and employees participated in the training as detailed below:

Participants	Training day	Total persons	Total number of Participants	Participation Rate (%)
Directors	13 Nov. 2025 (before the board meeting start)	9 persons	9 persons	100.00%
Executives and Employees	15 Sep. - 15 Dec. 2025 (via e-Learning system)	99 persons	80 persons	80.81%

The Company notified all directors and executives of the blackout period during which they are prohibited from trading the Company's securities, at least 30 days prior to the public disclosure of the Company's financial statements. All directors and executives strictly complied with this requirement. Moreover, the Company has implemented a system that technically prevents

directors and executives from trading the Company's securities during the blackout period. As a result, there were no violations of, or non-compliance with, insider trading regulations, securities trading rules prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, or the Company's conflict of interest policy during the year. In addition, directors and executives are required to report their holdings of the Company's securities, including those of their spouses and minor children, upon their initial appointment, upon any change in holdings, and every six months even if there is no change. These reports are submitted to the Company and presented to the Board of Directors for acknowledgment on each occasion. In 2025, no directors engaged in trading of the Company's securities. In 2025, at the Board of Directors' meeting held on 28 January 2026, the Company reported the securities holdings of all directors and executives as of 31 December 2025, despite there being no changes in their securities holdings.

Section 2 Roles of stakeholders and business sustainability development

The Company recognizes that its success and long-term sustainability do not depend solely on its own operations but also on effective management and the strong relationships it maintains with its stakeholders. These stakeholders include shareholders, customers, employees, business partners, creditors, competitors, the broader community and society, and relevant government agencies. Accordingly, the Company is committed to promoting alignment of interests among stakeholder groups and to treating each stakeholder fairly, with due regard to their rights as prescribed by law or as agreed with the Company. The Company also encourages the development of innovations that generate value for the Company while simultaneously creating benefits for its various stakeholders. This approach forms a core component of the Company's strategy, ensuring that its business operations are aligned with its corporate vision while safeguarding and upholding the legitimate rights of all stakeholder groups in accordance with applicable laws and contractual obligations. The Company will not undertake any action that infringes upon the rights of its stakeholders.

The Company has defined the roles and responsibilities it upholds toward each stakeholder group as follows:



Employees

The continuous development of employees at all levels is a core strategy that enables the Company to achieve its objectives. The Company regards its employees as highly valuable assets. Enhancing employee capability and workforce quality is a key driver of the Company's progress and business success. Accordingly, the Company has established policies and practices for employee development and actively supports and encourages employees to enhance their knowledge and skills to strengthen their professionalism—from operational staff to senior executives. This ensures that employees are equipped with relevant, up-to-date knowledge and can respond effectively to market and industry changes. Each year, the Company conducts a training needs survey to analyze development requirements and prepare training plans aligned with those needs. The Company also utilizes a Learning Management System (LMS) to facilitate structured and accessible learning management. The system is compatible with multiple devices and platforms, offering e-Learning courses and allowing employees to access training videos anytime and from any location, as referenced in Item 7.5.4 "Employee Development Policies of the Company and Its Subsidiaries."


The Company treats its employees with courtesy, fairness, and equality and provides appropriate compensation based on each individual's knowledge, capabilities, responsibilities, and performance. To evaluate performance, the Company applies a Key Performance Indicator (KPI) system, and the results are used in determining annual compensation within an agreed performance framework. Performance evaluations are conducted twice a year which are on mid-year and year-end. Compensation levels also depend on the Company's operating results and industry benchmarks. In addition to fixed salaries, employees may receive variable bonuses depending on the Company's annual performance.

The Company also provides opportunities for staff interested in job rotation, allowing them to take on new roles that align with their competencies. This policy fosters career advancement and enhances organizational effectiveness.

Regarding welfare and benefits, the Company has established a Welfare Committee comprising employee representatives to discuss, advise, and recommend matters concerning employee welfare. The Company provides a range of appropriate benefits, particularly in the area of health, such as life insurance and health insurance for employees and their families, annual health checkups, and annual influenza vaccinations. The Company also provides an on-site fitness room to promote employee wellness, as well as sports clubs such as football, badminton, and table tennis for employees to join based on personal interests. To further enhance employee well-being, the Company expanded its welfare programs in 2025, introducing “ZUMBA DANCE & YOGA” activities to promote physical exercise and stress relief.

Additionally, the Company has established a Safety, Occupational Health, and Workplace Environment Committee to ensure employee safety, promote occupational health, and maintain a safe and hygienic work environment. The Company maintains clean and orderly workplace conditions conducive to employee productivity. As a result, in 2025, there were no work-related accidents or illnesses.

Beyond health-related benefits, the Company also prioritizes long-term employee welfare through the establishment of a provident fund, enabling employees to save for their future. Employees may select investment options that best suit their individual investment preferences.



Shareholders

The Company is committed to ensuring strong operational performance, sustainable growth, and competitiveness, taking into account both current and future risks in order to enhance corporate value and generate appropriate long-term returns for shareholders. The Company is obligated to conduct its business with integrity, transparency, reliability, and fairness, exercising prudence and due care in its management practices. The Company maintains effective internal control, internal audit, and risk management systems to prevent the pursuit of personal benefits by directors, executives, or related persons, and strives to safeguard the Company’s assets and uphold its reputation.

The Company also encourages shareholders to exercise their fundamental rights, including the right to express suggestions or comments regarding the Company’s business operations as its owners, and to receive up-to-date and material information about the Company through continuous and regular disclosures on the Company’s website.



Supplier / Vendor

The Company places great importance on its business partners, who are considered key collaborators in driving mutual growth. The Company has established a partner-selection process that ensures not only alignment in business growth potential but also consideration of the partner’s reputation, professionalism, fairness, and commitment to mutual benefits. Any business engagement with the Company’s partners must not result in reputational harm to the Company or contravene any applicable laws. In addition, the Company adheres to a policy of expanding relationships with reputable partners to enhance cooperation and to broaden and diversify the Company’s product offerings. In 2025, the Company fully complied with all contractual terms and conditions and neither solicited nor offered any improper benefits to its business partners.

Beyond business partners, the Company also engages with suppliers or vendors of goods and services. For these suppliers, the Company has established clear policies and procedures for supplier selection, which are communicated to all executives and employees. The selection process is based on equal access to information and is conducted fairly, solely through the responsible procurement unit, and in accordance with the prescribed procedures. The Company requires no fewer than three suppliers to participate in each bidding process and compares pricing and qualifications to ensure alignment with the Company’s requirements. All approvals must be granted only by authorized personnel. In 2025, the Company had no instances of non-compliance with contractual terms or conditions in its dealings with partners or suppliers.



Creditors

The Company strictly adheres to the terms and conditions set forth in contracts with creditors. In the event of a default, the Company will promptly notify the creditors to agree on a resolution method as soon as possible. In 2025, the Company never defaulted on any payments, made payments on time, and fully complied with all terms and conditions agreed upon with creditors.



Competitors

The Company has established policies and guidelines regarding fair competition. The Company does not enter into any agreement or arrangement with competitors or any parties that may result in reducing or restricting market competition. The Company also refrains from making unfounded accusations or disparaging remarks about competitors and strictly complies with all applicable laws and regulatory requirements. In cases where there is uncertainty or doubt regarding proper conduct, employees are required to consult with the Legal Department or the Compliance and Internal Audit Department prior to taking any action. The Company strictly adheres to industry standards and regulatory frameworks governing fair competition and upholds ethical norms in all competitive practices. The Company does not seek confidential information of competitors, nor does it solicit, accept, or offer any benefits through improper means. Furthermore, the Company does not attempt to damage competitors' reputations through unfounded allegations. In 2025, the Company had no disputes related to competition with any business competitors.



Government Agencies

The Company ensures that its operations comply strictly with all applicable laws, rules, regulations, and relevant requirements to guarantee that no actions are taken in violation of legal or regulatory provisions. To this end, the Company has undertaken the following key measures:

Non-Infringement of Intellectual Property and Copyright

The Company places great importance on preventing intellectual property and copyright infringement, as well as ensuring computer and information security. Accordingly, the Company has established clear guidelines for employees to ensure compliance with applicable laws.

- Employees are prohibited from reproducing, modifying, publicly distributing, renting, or copying any copyrighted work, including original works, computer software, audiovisual materials, films, sound recordings, advertisements, or any copyrighted materials that belong to the Company without the Company's authorization.
- Employees are strictly prohibited from using or installing any software or copyrighted materials belonging to third parties without proper authorization. All software installations on Company computers must comply with the Company's approved software standards. In cases where installation of software outside the approved list is required, employees must obtain approval from the system administrator responsible for such software. Any employee who installs unauthorized or illegal software will be held responsible for the violation.

The Company has clearly defined policies and practices to ensure consistent compliance across the Company and its subsidiaries and to prevent violations under the Copyright Act and the Computer Crime Act.

IT Governance and Management and Information Security

The Company places great importance on IT governance and management and information security. The Board of Directors has assigned Mr. Kongkiat Opaswongkarn, Chief Executive Officer, as the representative of the Board of Directors to oversee the IT governance and management and information technology security. Moreover, Mr. Nattapong Wanakamon, Head of the Information Technology Division, is directly responsible for overseeing the information technology security of the Company and its subsidiaries. The Company regularly reviews, updates, and revises its IT governance and management policies, as well as its information security policies, to ensure that they remain current and aligned with evolving technological environments, business requirements, laws, and applicable regulations. These policies continue to cover key areas including : IT risk management, IT resource allocation and management, corporate IT governance and management controls, information security operations, compliance controls, IT security structure, personnel

information security, information asset management, data and system access controls, data encryption controls, physical and environmental security, information system operation security, information communication security over computer networks, IT system procurement, development, and maintenance, IT service provider management, incident management affecting information security, and business continuity management in information security. All employees are required to understand and adhere to these policies. In addition, the Company has issued specific guidelines and procedures, such as: Bring-Your-Own-Device (BYOD) usage guidelines, IT asset and system usage agreements, Procedures for managing privileged user accounts, Processes for handling information security incidents, Secure practices for IT system development. These guidelines ensure that all personnel within the Company and its subsidiaries follow consistent baseline practices. The goal is to ensure that IT usage supports the Company's business objectives effectively, with appropriate resource utilization and robust risk management aligned with good corporate governance.

The Company also conducts regular security testing, including penetration tests covering critical applications and network systems connected to public networks. The Company performs annual drills for information security incident response plans and records cybersecurity incident statistics. In 2025, the Company did not experience any cybersecurity attacks or impacts.

Throughout 2025, the Company continued to provide information and updates on IT security practices and safe system usage through email communications to all directors, executives, and employees. The Company also conducted several training programs to enhance understanding of information security policies and best practices, including:

- "AI Gateway: Digital Companion for Modern Employees" course via e-Learning system from August to 31 December 2025
- IT Policy – Updated per SEC Guidelines course which is a mandatory e-Learning course for all employees and executives, conducted from May to June 2025
- Information Security Awareness Training course via e-Learning system conducted from 18 August to 31 December 2025, requiring all employees to pass with a score of at least 80%

Anti-Corruption and Bribery

The Company and its subsidiaries place great importance on safeguarding their reputation and maintaining the trust of customers, shareholders, business partners, employees, government agencies, and the general public. The Company is committed to conducting its business ethically and in accordance with good corporate governance principles, upholding responsibility toward all stakeholders, and expressing a clear commitment to combating all forms of corruption and bribery.

The Company has established an Anti-Corruption and Anti-Bribery Policy, as well as detailed guidelines for anti-corruption practices and whistleblowing procedures. The Company has consistently implemented these policies to align with the guidelines of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). These policies are communicated internally to all directors, executives, and employees to ensure strict compliance across the Company and its subsidiaries. They are also publicly disclosed to business partners, stakeholders, and external parties via the Company's website : www.asiaplusgroup.co.th and the websites of its subsidiaries. The policy covers various matters, including: facilitation payments, engagement of government officials, conflict of interest, political contributions, charitable donations, sponsorships, gifts and hospitality, bribery, relationships with third parties, financial and accounting reporting, and human resource management. The whistleblowing policy also includes protections for whistleblowers and specifies disciplinary actions for non-compliance. The Company regularly disseminates and communicates this information to employees and the public, while monitoring adherence to these policies. The Audit Committee reviews the Anti-Corruption and Anti-Bribery Policy and related guidelines at least once a year to ensure alignment with current regulatory requirements and emerging situations. Any amendments must be approved by the Board of Directors before implementation. Revisions, once approved, are communicated to all directors, executives, and employees via email and disclosed on the Company's website: <http://www.asiaplusgroup.co.th/about-us.php>. Furthermore, the Company conducts annual corruption risk assessments, covering business partners, internal processes, and new business alliances. Clear procedures are established for addressing high-risk findings. Assessment results are reported to the Risk Management Committee, and the Compliance and Internal Audit functions review implementation and report to the Audit Committee at least annually. Urgent or material corruption-related issues must be escalated immediately to the relevant committees and/or executive directors.

All companies within the Group have been certified as members of the Collective Action Coalition Against Corruption (CAC) since 16 January 2015 and 10 July 2015, with continuous renewal of certification. The Group received its 2nd renewal on 31 March 2021 and the 3rd renewal on 31 March 2024. Key anti-corruption initiatives undertaken include:

- The Company and its subsidiaries participated in various seminars and activities related to anti-corruption organized by external institutions, with the aim of strengthening knowledge, understanding, and reinforcing the Group's stance against fraud and corruption. Key activities included:
 - Participation in the 2025 Anti-Corruption Day under the theme "Is it true that corruption doesn't affect us?" organized by the Anti-Corruption Organization of Thailand (ACT), held online on 6 September 2025.
 - Participation in the "Kao Tha Jai 10K Thailand Championship 2025", a health-focused run/walk event held at Sanam Luang on 15 June 2025. The activity aimed to promote employee well-being while reinforcing the Group's commitment to good governance, integrity, and responsible business conduct. The Company integrated its anti-corruption values into the event through the campaign "Walk with Integrity: Transparency in Every Step", fostering ethical awareness at both individual and organizational levels.
 - Attendance by senior executives in the Risk Management Program for Corporate Leaders (RCL), Class 41/2025, organized by the Thai Institute of Directors Association (IOD) during 6 – 7 November 2025.
- The Company conducted an e-Learning training program titled "Anti-Corruption and Anti-Bribery Policy and Whistleblowing Guidelines" for employees and executives of the Company and its subsidiaries. The program was made available from 29 September to 30 December 2025 to reinforce awareness of the Company's anti-corruption and anti-bribery policies. Participants were required to complete an assessment to ensure their understanding of the policy definitions and correct application in practice. A total of 485 employees and executives out of 653, representing 74.27%, successfully completed the training
- The Company conducts an annual review and audit of compliance with its Anti-Corruption and Anti-Bribery Policy. Based on the 2025 audit results, no incidents of fraud, corruption, or bribery were identified. Furthermore, the Company made no political contributions or financial support to any political parties during the year.

Number of corruption and bribery cases identified	Target	2025	2024
	0 case	0 case	0 case

Personal Data Protection

The Company set up the DPO Committee and appointed the Data Protection Officer (DPO) to take care to oversee and provide guidance on personal data protection across the Group, ensuring effective implementation in compliance with the Personal Data Protection Act B.E. 2562 (2019). The committee and the DPO also serve as mechanisms for responding to inquiries, handling complaints, and coordinating matters related to personal data. The Company has developed and implemented a Personal Data Protection Policy to establish clear guidelines on the management of personal data belonging to employees and external individuals, covering the collection, use, disclosure, and/or cross-border transfer of personal data. The purpose is to ensure that personal data is appropriately safeguarded, that privacy rights—recognized as fundamental rights—are not infringed, and that practices comply with all relevant laws and regulations. The most recent version of the policy has been effective since 6 August 2025. The policy covers these matters; 1) Personal data and sensitive personal data, 2) Collection of personal data of minors, quasi-incompetent persons, and incompetent persons, 3) Data subject rights, 4) Key principles of personal data protection, 5) Collection, use, disclosure, and/or cross-border transfer of personal data, 6) Data retention, 7) Procedures in the event of a data breach, 8) Relevant units and responsibilities, 9) Governance and monitoring, 10) Penalties for non-compliance, 11) Operational procedures. In addition, the Company has established a Personal Data Retention Policy to ensure proper management of personal data and documents containing personal data that are necessary for the business operations of the Company and its subsidiaries. This policy covers the following areas: 1) Roles and responsibilities under the Personal Data Retention Policy, 2) Compliance with the Personal Data Retention Policy, 3) Data retention in accordance with legal requirements, 4) Data retention based on business requirements, 5) Overlapping categories of documents, 6) Retention of documents beyond the prescribed period, 7) Retention processes (for both physical and electronic documents), 8) Access restrictions, 9) Document destruction procedures, 10) Processes for anonymizing personal data, 11) Procedures for policy amendments. The policy is communicated to all employees and executives to ensure full understanding and is published on the Company's intranet.

Furthermore, the Company has prepared Privacy Notices for customers, shareholders, bondholders, and directors. These notices are disclosed on the Company's website at: <https://www.asiaplusgroup.co.th/post-privacy-policy.php>. The Privacy Notices cover the following matters: 1) Categories of personal data collected by the Company, 2) Purposes for which the Company collects, uses, or discloses personal data, 3) Methods by which the Company may disclose personal data, 4) Cross-border transfers of personal data to overseas recipients, 5) Personal data retention periods, 6) Other key information relating to personal data, 7) Data subject rights, 8) Effective date of the governing law, 9) Amendments to the Privacy Notice, 10) Company contact information

The Company requires the Data Protection Officer (DPO) to strictly monitor compliance with the aforementioned policies. In the event of any data leakage or violation of the policies and procedures, the DPO will report the incident and corrective measures to the Executive Committee. Customers who wish to file a complaint may do so with the competent authority. In 2025, the Company did not receive any complaints regarding customers' personal data.

In addition, in 2025, the Company enhanced awareness by organizing the "PDPA Awareness Training 2025" for all executives and employees of the Company and its subsidiaries. The training was conducted through the e-Learning system from 1 July to 15 December 2025, with a requirement that participants achieve a minimum passing score of 80 percent. A total of 527 executives and employees of the Company and its subsidiaries completed the training and passed the assessment, out of 624 personnel, representing a participation rate of 84.46%.

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

The Company and its subsidiaries are committed to preventing money laundering, terrorism financing, and the proliferation financing of weapons of mass destruction. The Company places strong emphasis on complying with all relevant laws relating to anti-money laundering and the prevention and suppression of terrorism financing and proliferation financing. Key measures undertaken by the Company include:

- The Company has appointed a Subcommittee on Anti-Money Laundering, Counter-Terrorism Financing, and the Prevention of the Proliferation of Weapons of Mass Destruction. This Subcommittee is responsible for establishing policies, regulations, operational procedures, and risk management frameworks to prevent offenders from using the Company's or its subsidiaries' services or transactions as a channel for money laundering, terrorism financing, or Weapons of Mass Destruction proliferation. The Subcommittee also provides guidance on screening rules, suspicious behavioral indicators, and reviews transactions that may fall within the definition of suspicious transactions, as proposed by responsible AML/CTF officers. Penalties for non-compliance with policies and procedures are also defined and updated to reflect the current regulatory environment.
- The Company has issued policies, rules, and procedures covering customer onboarding, ongoing risk management, and prevention of the use of the Company's or subsidiaries' securities transactions or services as a means to facilitate money laundering, terrorism financing, or Weapons of Mass Destruction proliferation. The Company has systems in place to monitor customer accounts and identify transactions that may be suspicious, as well as to report suspicious transactions to the Anti-Money Laundering Office (AMLO).
- The Company connects to AMLO's Person Screening System (APS) to efficiently verify high-risk individuals and designated persons. This ensures thorough customer due diligence and compliance with AML and CTF regulations.
- The Company applies international-standard, risk-based measures to assess the potential risk of money laundering, terrorism financing, and WMD proliferation. These measures ensure effective prevention and mitigation of risks associated with misuse of the Company's services for unlawful purposes.
- The Company has established internal guidelines requiring a risk assessment of potential AML/CTF/WMD risks before the introduction of any new products, services, or technologies. This complies with AMLO's regulations on preventive measures prior to launching new services, products, or technology.
- The Company provides regular training on AML/CTF/WMD regulations and supervisory requirements to executives and employees involved in preparing or overseeing transaction reporting. The training aims to enhance understanding of relevant legal requirements and ensure compliance across the Group. Training includes:
 - New employees (2 January – 30 December 2025): Required to complete AML/CTF/WMD training via the Company's e-Learning system within 30 days of employment.
 - Existing employees: Required to complete refresher training via Microsoft Teams on 30 October 2025, as well as through the e-Learning platform.



Society and 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 operation, 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 its 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 its subsidiaries place great importance on adherence to good corporate governance principles, anti-corruption practices, proper performance of duties, and compliance with all applicable laws, regulations, rules, codes of conduct, and ethical business practices. This includes preventing improper use of Company resources, corruption, bribery, conflicts of interest, and any matters involving human rights violations. Accordingly, the Company and its subsidiaries have established whistleblowing policies, channels, and procedures as mechanisms for preventing and detecting fraud or corruption.

Whistleblowing channels are made available to all stakeholders, and are communicated to employees, customers, shareholders, business partners, counterparties, government agencies, and the general public through the Company's website, employee handbook, and other communication channels. Reports may be submitted through:

- A sealed envelope marked "Confidential", addressed to the Chairman of the Audit Committee, Asia Plus Group Holdings Public Company Limited, 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
- E-mail directly to the Head of Compliance and Audit, with a copy to the Chairman of the Audit Committee
- Suggestion/Comment/Complaint boxes
- Telephone at 0 2680 1120 or 0 2680 1122, during office hours (08:30–17:00)

Once the Chairman of the Audit Committee receives a whistleblowing report, an acknowledgement is sent to the whistleblower within seven (7) business days from the date of receipt.

The Chairman of the Audit Committee has delegated the Head of Compliance and Audit to receive complaints or whistleblowing reports from employees, external parties, or business partners. All reports must be submitted to the Audit Committee, which will assess the appropriate course of action and instruct the Compliance and Audit function to conduct a fact-finding investigation promptly. In certain cases, it may be necessary to allocate a budget for engaging external advisors or auditors who are free from conflicts of interest with the reported individuals. After the Audit Committee reviews the investigation results, recommendations are submitted to the Executive Committee and subsequently to the Board of Directors for appropriate corrective

action. If wrongdoing is found, disciplinary action will be imposed in accordance with Company regulations, and legal action may be taken where applicable. The Company also has a formal Whistleblower Protection Policy, and all evidence and documents relating to whistleblowing reports and investigation findings are treated as confidential. Details of the whistleblowing policy and procedures are published on the Company's website at www.asiaplusgroup.co.th. The Company has assigned the Compliance and Audit function to monitor and ensure compliance with laws, regulations, and the Company's Code of Business Ethics. Any non-compliance with the Code will be handled in accordance with the established procedures.

In addition, the Company provides a channel for stakeholders to express opinions, suggestions, or other complaints through public_relations@asiaplus.co.th or via the Company's website at www.asiaplusgroup.co.th.

For any enquiries or complaints relating to personal data, stakeholders may contact the Company's Data Protection Officer at 0 2680 1567 or by email at dpo@asiaplus.co.th.

In 2025, the Company received no complaints or incidents of non-compliance with laws, regulations, rules, or the Code of Business Ethics. The Company also did not receive any whistleblowing reports or complaints, including those relating to personal data under the Personal Data Protection Act.

To prevent recurrence of complaints, the Company has established corrective and preventive measures. If the complaint arises from Company systems or operational processes, the Company will investigate the cause, impact, and any damage incurred, and convene a meeting of relevant executives to determine corrective and preventive measures to avoid recurrence. If the complaint arises from employee conduct, the Company will investigate and identify the root cause. Relevant personnel will be called to discuss corrective and preventive measures. Disciplinary actions may be applied in accordance with Company regulations to enhance awareness and accountability. Furthermore, the Company conducted refresher training for directors on ethics, the Code of Conduct, prevention of conflicts of interest, the use of inside information, anti-corruption and anti-bribery policies, and whistleblowing practices on 13 November 2025. Additional training was provided to employees and executives through the e-Learning platform from 15 September to 15 December 2025, to reinforce awareness and help prevent issues that could lead to complaints or whistleblowing. The Company also conducted training on the Personal Data Retention Policy for all executives and employees to ensure proper compliance with the Company's policies and guidelines.

Section 3 Information disclosure and transparency

In 2025, 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, 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 2025 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 creating 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 or e-mail address public_relations@asiaplus.co.th or Call Center. Investors, shareholders, or interested people can use these channels to contact or communicate with the Company.

In 2025, 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 2025, the Company organized the following activities:

Activities	Number of Sessions
Press conference on the Group's business plan and strategy (3 February 2025)	1 time
Opportunity Day (held quarterly)	4 times

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.

In the case of press releases or announcements related to important information of the Company, the Chief Executive Officer and the Executive Directors are authorized to act. However, the Company may delegate responsibility 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 2025, 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 people 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 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, and the number of members is 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 18.51% 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 listed company in which each director can sit must not exceed 5 companies 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 2025, there is no director sitting in the Board of Directors of the listed companies more than 5 companies. Furthermore, all directors are required to disclose their directorship of the other companies 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 will oversee daily operations and work full-time. They do not hold any directorship positions in any listed company to ensure they have sufficient time to manage the Company's business in accordance with the set objectives, aiming to maximize the Company's 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 of Directors fully recognizes its role and responsibilities as the leadership of the organization, ensuring that the Company is well-managed, adaptable to changes, competitive, and able to deliver strong performance while considering social and environmental impacts to create sustainable value for the Company and all stakeholders. The Board is responsible for providing approval and participating in the formulation of the Company's vision, short- and long-term strategies, objectives, business plans, and budgets proposed by management. The Board reviews and approves the Company's strategies, objectives, business plans, and budgets annually to ensure alignment across all units in the organization and to support the achievement of the Company's goals. All strategies and plans are developed through comprehensive analysis of factors that may affect the achievement of the Company's objectives. Furthermore, the Board oversees, monitors, and reviews management's implementation of the approved business plans to ensure efficient and effective execution in line with current circumstances. Each Board meeting includes a standing agenda item on the review of the Company's operating performance. The Board of Directors has also established various committees with clearly defined roles, duties, and responsibilities. These roles and responsibilities are communicated to management and employees to ensure a common understanding throughout the organization. In addition, the Company's executives actively collaborate with regulatory authorities and the Association of Securities Companies, providing input and recommendations on regulatory developments and changes, as well as on matters related to business competition and market environment.

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.
- Monitor compliance with the Information Technology Governance and Management Policy and the Information Security Operations Policy, and report the results 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 has appointed Mrs. Sasitorn Uthaiwat, Executive Vice President of Compliance and Audit Department, as Head of Compliance, effective from 31 December 2023. The Audit Committee has considered 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 Mrs. Sasitorn Uthaiwat are shown in Attachment 3 Details of the Head of Internal Audit and Head of Compliance.

Additionally, the Company has established a Risk Management Division, headed by Mr. Natachai Boonyaprapatsara, Senior Executive Vice President of the Risk Management Division. He will oversee the risk management operations of the Company and its subsidiaries.

To ensure effective risk management and efficient capital allocation for the Company and its subsidiaries, the Risk Management Department (RMD) comprises three units with responsibilities as follows:

- Enterprise Risk Management (ERM) & Risk Policy is responsible for overseeing and implementing the Company's risk management framework in accordance with Enterprise Risk Management (ERM) principles. The unit also formulates comprehensive risk policies covering various risk types, including ESG-related risks such as: operational risk, business continuity risk, anti-money laundering (AML) risk, anti-corruption risk, Information technology and cybersecurity risk, and also assigned responsibility for product screening in evaluating the suitability of debt instruments for offering.
- Risk Quant., Database & Modeling focuses on building and maintaining databases to support quantitative risk measurement and analysis. Responsibilities include: developing quantitative models for risk assessment, establishing methodologies for risk measurement, designing and preparing risk reports across various risk categories, particularly market risk. Due to expertise in financial engineering, it also provides advisory support on statistics, econometrics, and advanced mathematical analysis to other departments.
- Brokerage Risk Management is responsible for monitoring and managing risks associated with securities brokerage and futures brokerage businesses—key revenue-generating activities of the Group. Responsibilities include: supervising credit extension for securities trading, setting and monitoring various risk limits, ensuring effective risk control while supporting business competitiveness.

Additionally, the Risk Management Division has also collaborated with relevant departments of subsidiaries to prepare Product Program documentation. These documents outline the operational procedures for new business initiatives and products, ensuring they include: end-to-end workflows, risk assessment and reporting requirements, AML-related risk considerations, procedures for handling breaches of risk limits.

In its operations, the Risk Management Division has updated its systems and databases to utilize modern information technology. Furthermore, it has developed the skills of its personnel to proficiently use these technologies to enhance the efficiency of risk control, monitoring, and reporting, which are presented to the relevant committees.

8) Committees

In order to achieve the Company's target, the Board of Directors has set up various committees, which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management, to support and 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 committee are shown in 7.3. Information on committees.

9) Meeting of Board of Directors and 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, 2026, is agreed and informed at the Board of Directors meeting No. 10/2025 on 29 October 2025. 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 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's 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 12 November 2025, 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 28 January 2026 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 2025 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, 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 results 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 committees 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 2025 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' policies such as anti-corruption and bribery, conflict of interest, disclosure of information, etc. In 2025, no orientation for directors was held because there was no new director.

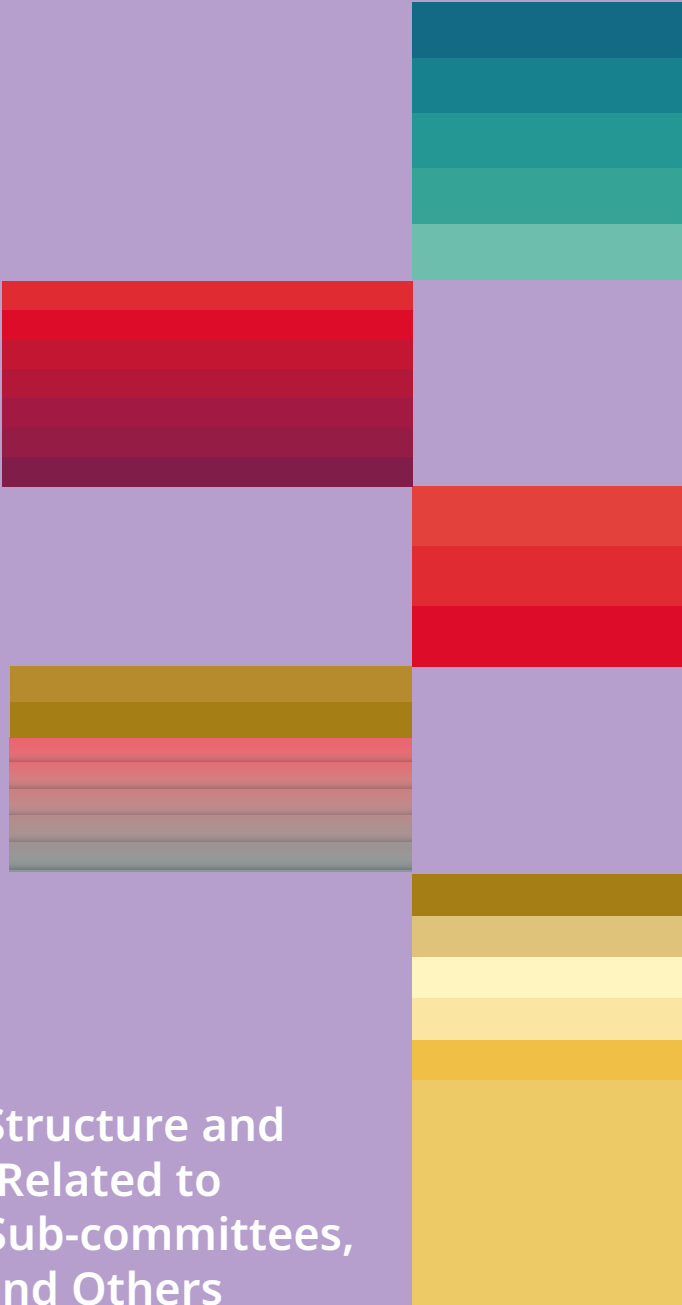
14) Development of directors and executives

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".



PART 2

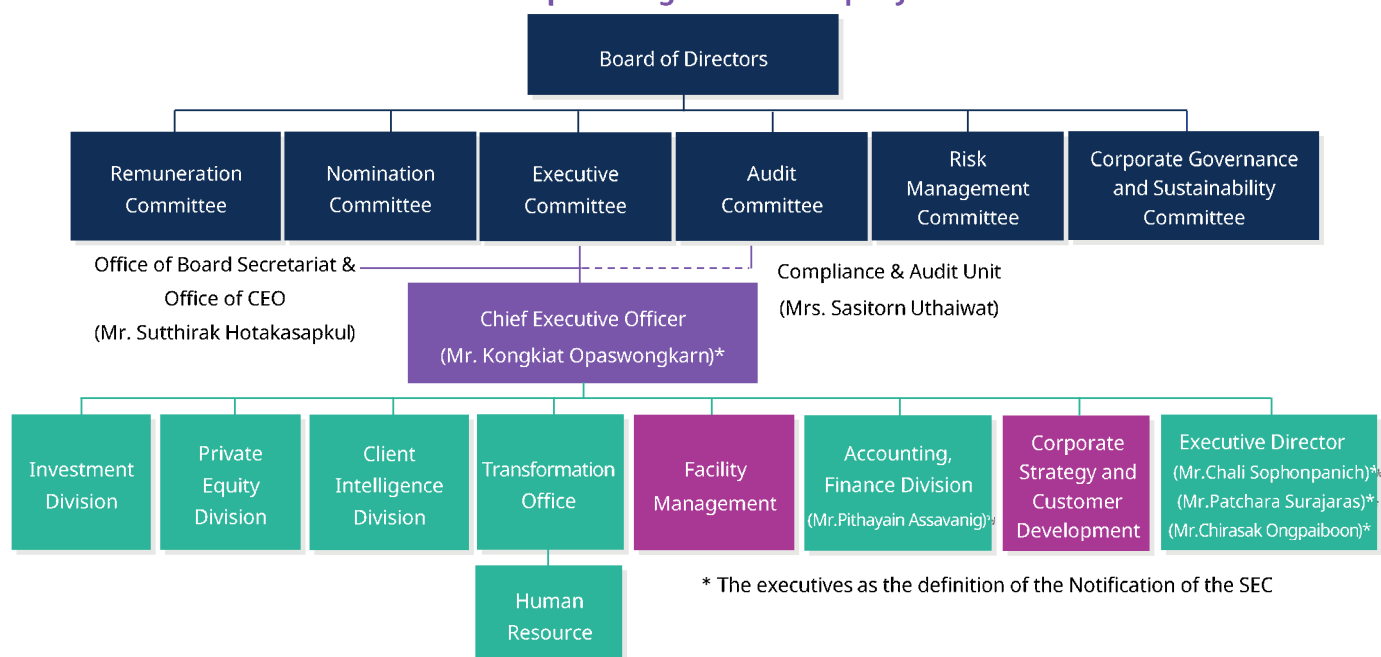


7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-committees, Executives, Employees and Others

7.1

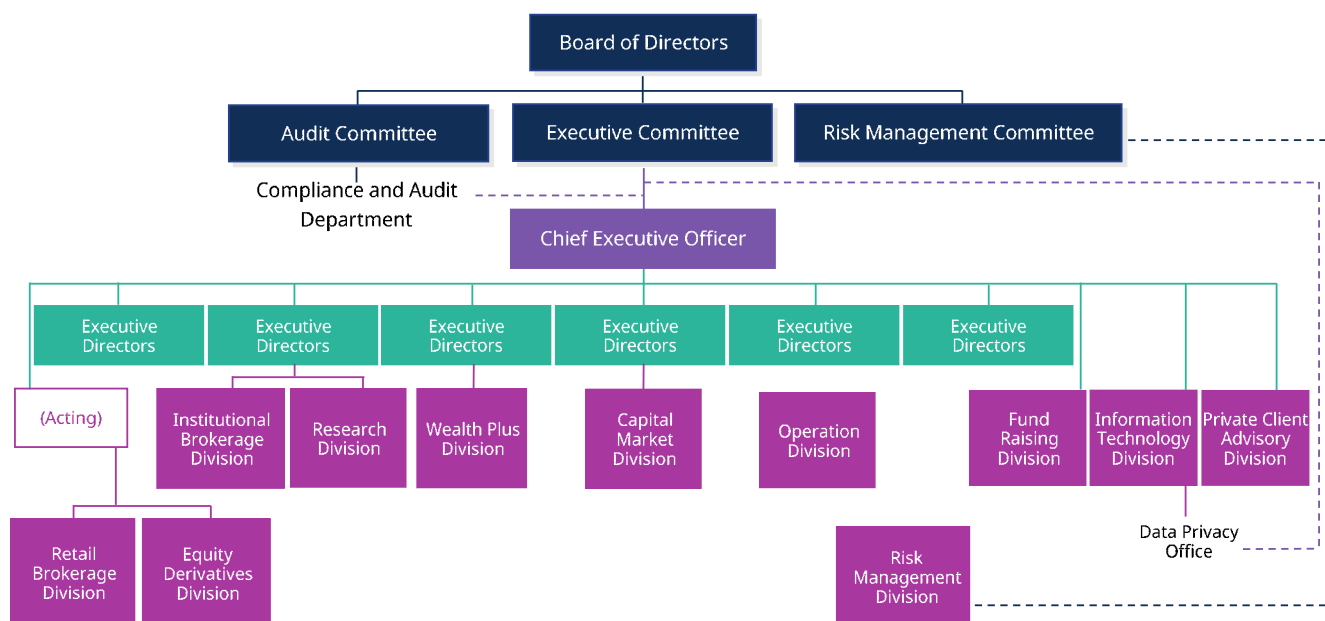
Corporate governance Structure

Organization Chart
Asia Plus Group Holdings Public Company Limited



Organization chart
Asia Plus Securities Company Limited

(The company operating the core business)



Information on the Board of Directors

7.2

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 2025 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 executives. 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 ^{1/}	<ul style="list-style-type: none"> Chairman of the Board of Directors Member of the Nomination Committee Executive Committee
2. Mr. Kongkiat Opaswongkarn ^{1/}	<ul style="list-style-type: none"> Chief Executive Officer Member of the Nomination Committee
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Member of the Risk Management Committee Chairman of the Corporate Governance and Sustainability Committee
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> Independent Director Chairman of the Remuneration Committee Member of the Risk Management Committee
5. Mr. Sopon Punyaratabundhu	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of Remuneration Committee Member of Nomination Committee Member of the Corporate Governance and Sustainability Committee
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination Committee Member of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee
7. Mrs. Nintira Sophonpanich ^{1/}	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainability Committee Advisor to the Executive Committee
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> Executive Director Member of the Risk Management Committee
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> Executive Director Chief Financial Officer

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

Remark:

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

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

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	Skill and Expertise of the Board of Directors																											
	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	4	5	8	6	7	5	5	2	3	4	8	3	5	4	4	5	3	2	2	8	5	6	3

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")

(The company operating the core business)

As at 31 December 2025, Asia Plus Securities Company Limited has 7 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 |

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 three directors with the Company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn and Mr. Patchara Surajaras.

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 monitor the transactions that may cause conflict of interests, the significant transactions of the acquisition and disposition of assets, the related transactions, including the raised funding of the Company 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 and monitor the raised fund spending to comply with its objectives and also 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 consider and amend the name(s) of authorized director(s) binding the Company in any legal acts on behalf of the Company.
7. To ensure that the Company and subsidiaries have proper accounting system, financial reporting, audit, risk management, internal control, and effective, adequate, appropriate 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.
8. 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.
9. To determine measures and mechanisms, both in a direct and/or indirect way, 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.
10. To monitor and evaluate the performance of the management regularly, determine the remuneration structure, and review the succession plan.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. To develop corporate culture of compliance and ethical conduct and lead by example.
17. 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.
18. 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.
19. To oversee, monitor and ensure that the Company carries out with good governance and encourage to create the corporate culture of good governance.
20. To oversee the management of sustainability matters, covering both risks and opportunities across the dimensions of environmental, social, governance (ESG), and climate change.
21. To ensure that the sustainability development matters are included in the Company's strategies.

The charter of the Board of Directors is shown on 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 (The company operating the core business)

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 (The company operating the core business)

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.

Information on Committees

7.3

7.3.1 The Company's committees

In order to achieve the Company's target, the Board of Directors has set up various committees, which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, 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 2025, the Executive Committee is composed of 5 members, 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 |
| 5. | Mr. Chirasak | Ongpaibool | 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 2025.

- | | | |
|----------------|------------------|---------------------------------|
| 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.

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 Company's and its subsidiaries' Anti-Corruption and Anti-Bribery Policy, as well as the Whistleblowing Policy and Procedures, including the self-assessment on anti-corruption measures of the Company and its subsidiaries, and review the implementation to ensure compliance with the aforementioned policies.
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. Sopon Punyaratabandhu have adequate knowledge, expertise and experience to review the reliability of the financial statements. The Audit Committee officially met 8 times during 2025 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 2025, An extra-meeting between the Audit Committee and external auditors in absences of the management was also held on 12 November 2025.

3) The Remuneration Committee

As at 31 December 2025 the Remuneration Committee consists of 2 independent directors;

- | | |
|------------------------------|---|
| 1. Mr. Michael David Roberts | Chairman of the Remuneration Committee (Independent director) |
| 2. Mr. Sopon Punyaratabandhu | Member of the Remuneration Committee (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 2025, 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 2025.

- | | | |
|-----------------|------------------|---|
| 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. Sopon | 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 to the Board of Directors.

5) The Risk Management Committee

The Risk Management Committee comprises 6 members, 4 of which are independent directors and 2 of which are executive directors. Following is the list of the Risk Management Committee as at 31 December 2025.

- | | | |
|-----------------|------------------|--|
| 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 |
| 6. Mr. Chirasak | Ongpaibool | 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

1. To endorse the risk management framework, policy, rules, and guidelines for significant risks that cover all areas of risk. This includes strategic risk, credit risk, client conduct risk, market risk, operational risk, liquidity risk, reputational risk, IT/cyber risk, anti-corruption and bribery risk, personal data protection risk, and anti-money laundering/counter-terrorism financing (AML/CTPF) risk as well as risks and opportunities pertaining to the ESG area including 'climate change', which are embedded in various kinds of risks. With the authority delegated by the Board of Directors, the Risk Management Committee (RMC) oversees, reviews, and provides recommendations to the Board, and any parties related to the Group's risk management process, in alignment with the Group's vision, strategy, organizational structure, and resources.
2. Ensure the appropriate level of risk appetite and make a decision to approve risk limits and corrective measures if breach the risk limits.
3. 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.
4. Oversee risk management analysis of new products or new services that have significant risks.
5. To endorse the revision of the Group's Business Continuity Management Policy, which encompasses a high-risk area. And providing the Business Continuity Plan to handle the event in case of an emergency that shall at least annually reviewed, and report to the Board.
6. Oversight and consider the high-risk of the Group's overall risks, to ensure that the risk management process for the group's companies is a standardized, appropriate, and continuous.
7. Establish the person responsible for managing the risk in the risk management process.

8. Reviewing the independence and authority of the Risk Management function, establishing Sub-Committees or appointing third party experts to assist it in specific tasks including requested the Key management or staffs to attend the meeting or take an action to manage the risks as the RMC deems appropriate.
9. Receiving information from the Risk Management Division, Compliance and Internal Audit Department, Chief Financial Officer, other management, independent auditors, regulators, and outside experts as appropriate regarding matters related to risk management.
10. Evaluating and reviewing the performance the Head of Risk Management Division.

Other Responsibilities

1. Reporting the risk management reports to the Board at least annually.
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 to improve the Group's overall internal control in an effective.
4. Performing other activities as requested by the Board and related to this charter
5. Submission of a report pertaining to the risks to the relevant authorities as and when required

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 2025.

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Virach Aphimeteetamrong | Chairman of Corporate Governance and Sustainability Committee
(Independent director) |
| 2. | Mr. Sopon Punyaratabandhu | Member of the Corporate Governance and Sustainability Committee
(Independent director) |
| 3. | Mr. Chanitr Charnchainarong | Member of the Corporate Governance and Sustainability Committee
(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 the year 2025, the Corporate Governance and Sustainability Committee held one meeting to review policies and practices related to corporate governance and sustainability, as well as to consider other relevant matters in accordance with the charter and duties assigned by the Board of Directors. Additionally, the Corporate Governance and Sustainability Committee established a Corporate Governance and Sustainability Working Group to ensure that the Company's and its subsidiaries' sustainability operations are appropriately aligned with the Company's and its subsidiaries' strategies and business operations, comply with relevant regulations, and encompass all stakeholders. The Corporate Governance and Sustainability Working Group comprises:

- | | |
|---|-----------------------------|
| 1. Executive Director | Chairman of Working Group |
| 2. Representative from Human Resource Division | Member of the Working Group |
| 3. Representative from Corporate & Marketing Communication Division | Member of the Working Group |
| 4. Representative from Marketing Division | Member of the Working Group |
| 5. Representative from Facility Management Department | Member of the Working Group |
| 6. Representative from Compliance and Audit Unit | Member of the Working Group |
| 7. Representative from Operation Division | Member of the Working Group |
| 8. Representative from Risk Management Division | Member of the Working Group |
| 9. Sustainability Development Division | Member of the Working Group |
| 10. Representative from Office of Board Secretariat | Member of the Working Group |

Responsibilities

1. Setting up the appropriate plans and projects in alignment with sustainability policies, practices, and goals.
2. Implementing according to the sustainability policies, practices, and plans to achieve the set goals.
3. Supporting engagement and communication between the company, employees, and various stakeholders to ensure operations are socially, environmentally, and ethically responsible.
4. Promoting continuous and appropriate sustainability development.
5. Publicize and provide information on activities, news, or progress of sustainability development in various dimensions of the Company and its subsidiaries to both internal and external stakeholders.
6. Report performance results to the Executive Committee and the Corporate Governance and Sustainability Committee.

The meeting attendance of all committees in 2025 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"> Chairman of Board of Directors Nomination Committee Member Executive Director 	-	-	-	2/2	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> Chief Executive Officer Nomination Committee Member 	9/12	-	-	2/2	-	-
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee Chairman of the Nomination Committee Risk Management Committee Member Chairman of Corporate Governance and Sustainability Committee 	-	8/8	-	2/2	5/5	1/1
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> Independent Director Chairman of the Remuneration Committee Risk Management Committee Member 	-	-	2/2	-	5/5	-
5. Mr. Sopon Punyaratabandhu	<ul style="list-style-type: none"> Independent Director Audit Committee Member Remuneration Committee Member Nomination Committee Member Chairman of Risk Management Committee Corporate Governance and Sustainability Committee Member 	-	8/8	2/2	2/2	5/5	1/1
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> Independent Director Audit Committee Member Nomination Committee Member Risk Management Committee Member Corporate Governance and Sustainability Committee Member 	-	8/8	-	2/2	5/5	1/1
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> Director Advisor to the Executive Committee Corporate Governance and Sustainability Committee Member 	10/12	-	-	-	-	1/1

Name of directors	Position	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Sustainability Committee
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> Executive Director Risk Management Committee Member 	10/12	-	-	-	5/5	-
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> Executive Director Chief Financial Officer 	12/12	-	-	-	-	-

7.3.2 The sub-committee of Asia Plus Securities (The company operates the core business)

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 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 3 are the executive directors of Asia Plus Securities who are Mrs. Yodrudee Santatikul, Ms. Kulthida Kulwiboonanunt and Mr. Therdsak Thaveeteeratham.

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.

Information on Executives

7.4

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 2025 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.	Mr. Chirasak	Ongpaibool	Executive Director

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 is 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 (The company operates the core business)

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 2025 are as below.

1.	Mr. Kongkiat	Opaswongkarn	Chief Executive Officer
2.	Mr. Chali	Sophonpanich	Executive Director
3.	Mr. Patchara	Surajaras	Executive Director
4.	Mrs. Yodrudee	Santatikul	Executive Director
5.	Ms. Kulthida	Kulwiboonanunt	Executive Director
6.	Mr. Therdsak	Thaveeteeratham	Executive Director

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 Chief Executive Officer, 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
- Sustainability performance targets set by the Company

7.4.4 Remuneration of Chief Executive Officer, executive directors and executives

Remuneration of Chief Executive Officer, 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 Chief Executive Officer, executive directors and executives of the Company

As of 31 December 2025, the Company had a Chief Executive Officer and executive directors, totally 5 persons (as defined in the Capital Market Supervisory Board's announcement). They received remuneration in the form of salaries, bonuses, and social security funds (company's contribution) for the year 2025, totaling 98,823,240 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 (The company operates the core business)

As at 31 December 2025, the remuneration of 6 executive directors (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 27,998,904.37 baht.

7.4.4.2 Other remuneration

The Chief Executive Officer, executive directors and executives of the Company

The Company has established a provident fund for all employees. In the year 2025, the Company contributed a total of 4,477,452 baht to the provident fund (on behalf of the company) for the Chief Executive Officer, Executive Directors, and Executives, totaling 5 persons (as defined in the announcement by the Securities and Exchange Commission).

The executive directors and executives of Asia Plus Securities (The company operates the core business)

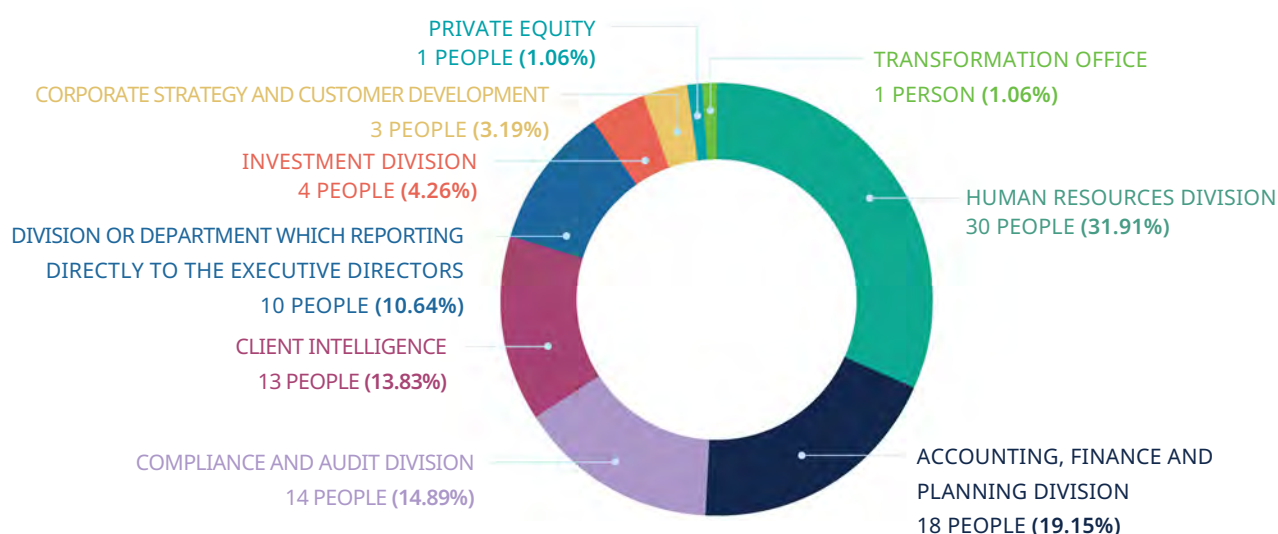
In the year 2025, Asia Plus Securities contributed a total of 1,226,820 baht to the provident fund (on behalf of the company) for the Executive Directors and Executives, totaling 6 people.

Information on Employees

7.5

7.5.1 Employees of the Company

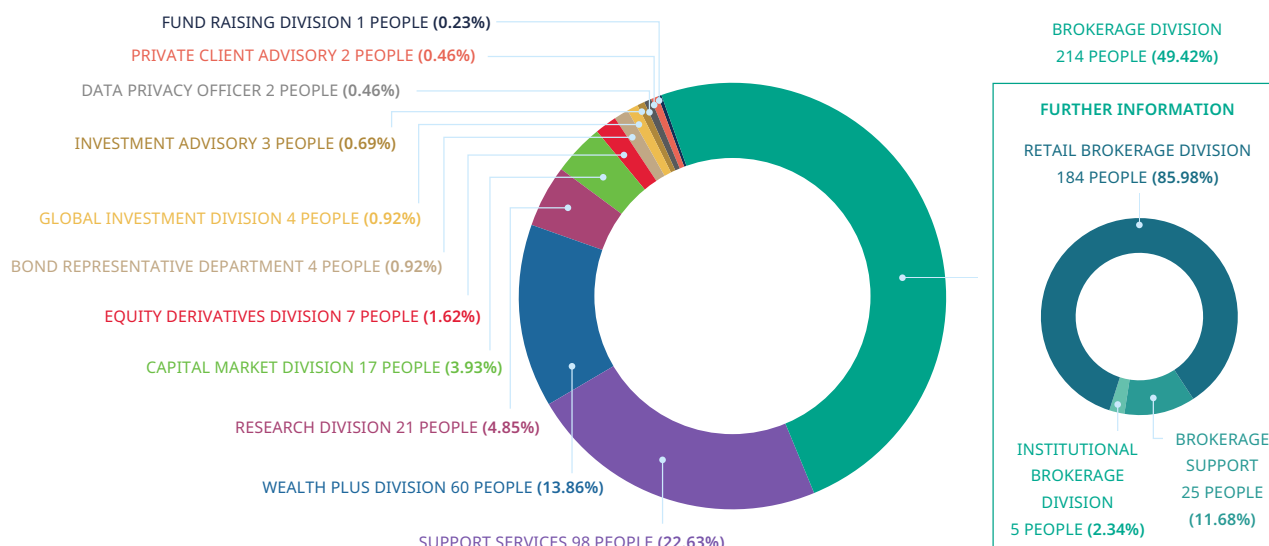
As of 31 December 2025, the Company had a total of 94 employees (excluding directors and executives as defined under the notifications of the Capital Market Supervisory Board). The Company paid total employee compensation, comprising salaries, bonuses, social security contributions, and provident fund contributions, to its employees (excluding directors and executives under the same definition) amounting to 123.79 million baht. In addition, the Company's subsidiaries paid compensation of the same nature to a total of 551 employees, amounting to 714.58 million baht.



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 (The company operates the core business)

As of 31 December 2025, Asia Plus Securities had a total of 433 employees (excluding directors and executives as defined under the notifications of the Capital Market Supervisory Board). Asia Plus Securities paid total employee compensation amounting to 406.13 million baht, which included salaries, bonuses, marketing officer compensation, social security contributions, and provident fund contributions. The number of employees categorized by functional departments is as follows:



7.5.3 Provident Fund

The Company recognizes the importance of retirement savings for its employees and has therefore established a Provident Fund. The Company carefully selects fund managers, who must adhere to the Investment Governance Code (I Code) for institutional investors, to ensure responsible management of the provident fund. The selected fund managers are required to incorporate environmental, social, and governance (ESG) considerations into their investment decisions to ensure sustainable, secure, and long-term growth of the Company's provident fund for the best interests of its members.

The Company's criteria for selecting an asset management company include:

1. Operational infrastructure capable of supporting provident fund management, such as: investment management systems, member registry systems, contribution and payment processing, disclosure systems, operational control mechanisms, and complaint-handling procedures.
 2. Financial stability and reliability of the asset management company, to ensure its ability to manage the fund consistently and sustainably under all circumstances.
- 1) In 2025, employees and executives of the Company and its subsidiaries participated in the provident fund, with contribution rates as follows:

Company / Subsidiaries	Having Provident Fund	Total of employees (person)	Employees Eligible for Provident Fund (person)	Employees Participating in Provident Fund (person)	% of employees who join Provident Fund per employees eligible for provident fund	% of employees who join Provident Fund per total employees
Asia Plus Group Holdings Public Company Limited	Yes	99	96	91	95	92
Asia Plus Securities Company Limited	Yes	436	403	371	92	85
Asset Plus Fund Management Company Limited	Yes	106	106	101	95	95
Asia Plus Advisory Company Limited	Yes	12	12	12	100	100

- 2) Provident fund contribution rates

- 2.1) Employee contribution rate : Employees contribute 4–15% of their wages to the provident fund.
- 2.2) Employer contribution rate : The Company contributes 4–8% of employees' wages, depending on each employee's length of service.

7.5.4 Employee development policy of the Company and subsidiaries

The Company and its subsidiaries are committed to the continuous development of employees at all levels to enhance service quality as professional investment advisors. The Company believes that strengthening the capabilities and competencies of its employees is a key driver in delivering high-quality services to clients and shareholders. Accordingly, the Company and its subsidiaries support and implement development plans aimed at enhancing skills and knowledge from foundational competencies to advanced professional expertise through both offline and online learning formats, including live sessions, e-Learning via the Learning Management System (LMS), and on-demand video playback accessible anytime, anywhere.

The Company and its subsidiaries have established ongoing personnel development plans aligned with the strategic direction of the organization. These include in-house training programs tailored to employee development needs, delivered by qualified internal and external instructors. Internal speakers from various departments also share expertise, operational experience, and regulatory knowledge relevant to the financial services industry. Key programs include the annual Investment Series, designed to ensure that employees are equipped with up-to-date knowledge and able to adapt to evolving market

conditions. In 2025, the Company emphasized the application of Generative AI in business operations to ensure employees remain competitive in a rapidly evolving technological landscape.

The Company and its subsidiaries also encourage employees to pursue professional qualifications that enhance their ability to provide high-quality products and services such as license renewal courses required by regulators, the Certified Financial Planner (CFP) program, and other external training programs. These efforts ensure that employees maintain strong technical capabilities and remain well-prepared to meet customer, shareholder, and stakeholder expectations.

In 2025, the Company organized numerous internal training programs and sponsored participation in external courses essential to employee roles and business operations. Training programs were categorized by functional disciplines, including Marketing, Capital Markets, Accounting and Finance, Risk Management, Compliance and Internal Audit, and Information Technology. Throughout the year, the Company and its subsidiaries conducted 151 training courses with 21,669 total training hours, representing an average of 33 training hours per person per year.

Training summary of the Company and its subsidiaries;

Training Activities	2025	2024	2023
Number of courses (internal and external)	151 courses	166 courses	168 courses
Total training hours	21,669 hours	16,656 hours	16,400 hours
Average training hours per person per year	33 hours/person/year	24 hours/person/year	23 hours/person/year
Training expenses	5,067,506.96 baht	3,764,207.70 baht	3,362,618.29 baht



Other Significant Information

7.6

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 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 261.

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 265.

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 since 31 December 2023. Mrs. Sasitorn Uthaiwat got a bachelor's degree in accounting and a master's 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". For consideration and approval to appoint or replace or dismissing 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 or Company's website: www.asiaplusgroup.co.th or Call Center.

7.6.3 Audit remuneration

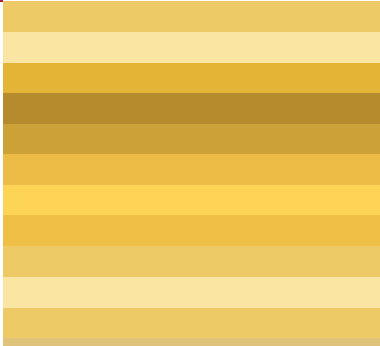
In 2025, the shareholders approved the appointment of EY Office Limited to serve as the external auditor of the Company and the subsidiaries. EY Office Limited has been found to be independent and reliable and does not have any relations or vested interests, or both, with the Company, the subsidiaries, the directors, the executives, major shareholders or related parties.

1) Audit fee

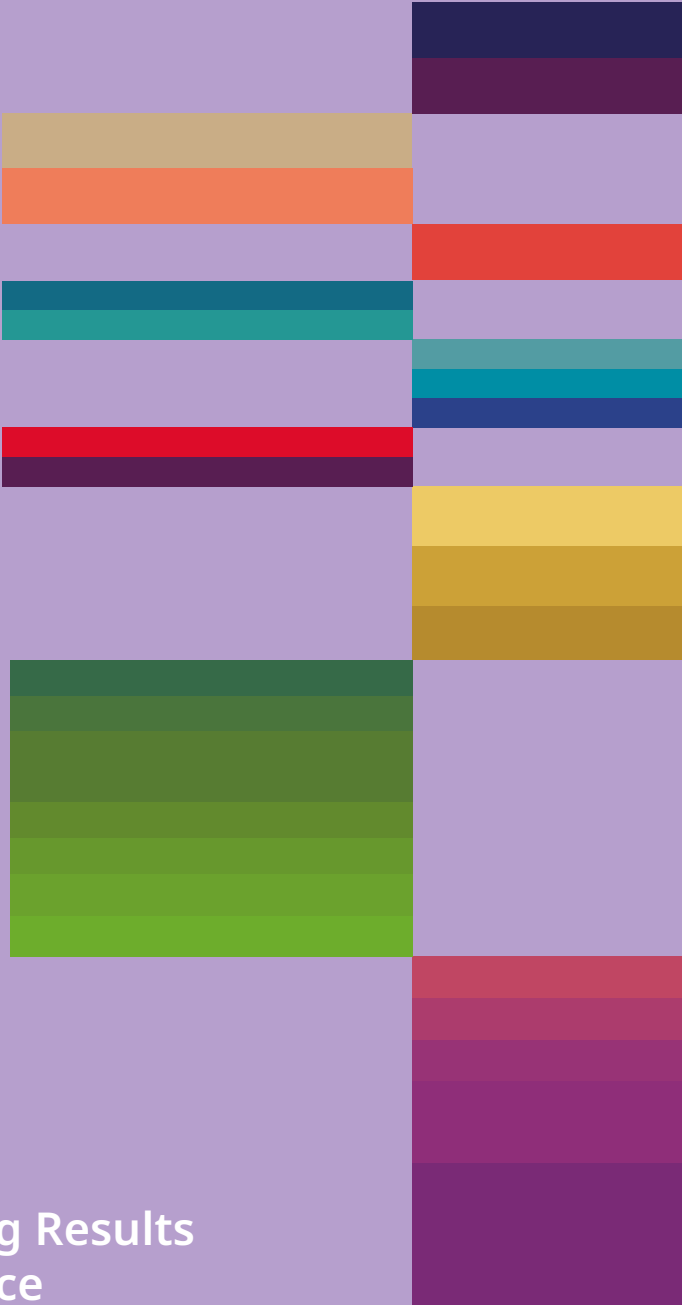
In 2025, Asia Plus Group Holdings Public Company Limited and the subsidiaries paid the audit fee of 4,570,000 baht to EY Office Limited where the Company's auditors are working. This amount comprised 1,469,000 baht for auditing the Company and 3,101,000 baht for auditing 3 subsidiaries.

2) Non-audit fee

The Company and subsidiaries paid no non-audit fee to the external auditor as same as the year 2024.



PART
2



8. Report on Key Operating Results
on Corporate Governance

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

8.1

The Board of Directors fully recognizes its leadership role and responsibilities in guiding the Company. The Board is responsible for approving and participating in the formulation of the Company's vision, mission, and both short-term and long-term corporate strategies, as well as the annual goals, business plans, and budgets proposed by management. This ensures that the Company can achieve its strategic objectives. All strategies and plans are developed based on an analysis of factors that may affect the achievement of the Company's goals. In addition, the Board oversees, monitors, reviews, and ensures that management executes the business plans effectively and efficiently, remaining responsive to current circumstances and maintaining competitiveness. Each Board meeting includes a standing agenda item to monitor the Company's performance and progress against the approved plans. The Board also ensures that the Company maintains an adequate internal control system and enterprise risk management framework. The Compliance and Internal Audit functions are responsible for supervising and evaluating the effectiveness of internal controls, while the Enterprise Risk Management function oversees and manages risks across the organization.

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

1) Nomination

The Nomination Committee, comprising five members, three of whom are Independent Directors, has the responsibility for nominating Directors and the Company's Chief Executive Officer (CEO). The Committee identifies, evaluates, and screens qualified candidates based on the necessary qualifications, knowledge, skills, and experience required for the Board, in alignment with the Company's Articles of Association and the criteria prescribed by the SEC, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The objective is to ensure that the composition of the Board aligns with the Company's business strategy. Once a suitable candidate is identified, the Nomination Committee proposes the nominee to the Board of Directors for consideration and approval before submitting the nomination to the Shareholders' Meeting for appointment. The nomination process is carried out according to the principles and procedures outlined below:

- **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 person 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 2025, 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 2025 are as below:

Director name	Training Course	Date
Mr. Chali Sophonpanich	Cybersecurity Awareness for Board of Directors	26 February 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Kongkiat Opaswongkarn	Cybersecurity Awareness for Board of Directors	26 February 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Michael David Roberts	Cybersecurity Awareness for Board of Directors	26 February 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Virach Aphimeteetamrong	Cybersecurity Awareness for Board of Directors	26 February 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Sapon Punyaratabundhu	Cybersecurity Awareness for Board of Directors	26 February 2025
	ESG Risks Mitigation	15 August 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Chanitr Charnchainarong	Cybersecurity Awareness for Board of Directors	26 February 2025
	Interesting thing to know about corporate governance	13 November 2025
Mrs. Nintira Sophonpanich	Cybersecurity Awareness for Board of Directors	26 February 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Patchara Surajaras	Data Analytics Using Generative AI	6 February 2025
	Cybersecurity Awareness for Board of Directors	26 February 2025
	Strategic Foresight	22 May 2025
	Board Cyber Forum 2025: Defense with AI and Innovation Strategies	8 September 2025
	Interesting thing to know about corporate governance	13 November 2025
Mr. Pithayain Assavanig	Cybersecurity Awareness for Board of Directors	26 February 2025
	Strategic Foresight	22 May 2025
	Economic Update for CFO	26 May 2025
	Climate-Related Risk Financial Reporting Standards	26 August 2025
	TFRS 69 and Future TFRS	17 September 2025
	Tax Regulations Related to Sales Promotion	17 October 2025
	Interesting thing to know about corporate governance	13 November 2025

Moreover, in 2025, the Company also arranged a strategic workshop where the Company's directors, executives, and representatives from each division joined to discuss the 2026 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 2025, the self-assessment of the director was conducted by using the form, which was revised 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. 2/2026 on 26 February 2026. 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 2025 was 94.86%.

3.2 Individual self-assessment as Board or Committee : this assessment is to evaluate the Board or 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 2025 was 96.31%.

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

Self-evaluation for Committee

The committees which consist of the number of directors more than one-half of total number of such committees are responsible for conducting an evaluation in order to evaluate the 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 committee
- The committee meeting
- The roles and responsibilities of such committee

The results of the assessment are reported in the Board of Directors meeting. The average score of every committee in 2025 was 98.78%.

CEO evaluation

In addition, the Remuneration Committee also conducted the annual performance assessment of the CEO for considering appropriate remuneration and other benefits 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
- Sustainability performance targets set by the Company

Self-evaluation for independent director

In 2025, 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, 2026, are agreed and informed in the Board of Directors meeting No.10/2025 on 29 October 2025. The Board also holds extra-ordinary meetings when they deem appropriate.

In 2025, 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	11/12	-	11/12 (92%)	-	1/1 (100%)	-
2. Mr. Kongkiat Opaswongkarn	• Chief Executive Officer	9/12	2/12	11/12 (92%)	-	1/1 (100%)	-
3. Mr. Virach Aphimeteetamrong	• Independent director • Chairman of the Audit Committee	12/12	-	12/12 (100%)	1/1 (100%)	1/1 (100%)	-
4. Mr. Michael David Roberts	• Independent director	12/12	-	12/12 (100%)	1/1 (100%)	1/1 (100%)	-
5. Mr. Sopon Punyaratabandhu	• Independent director • Audit Committee Member	11/12	1/12	12/12 (100%)	1/1 (100%)	1/1 (100%)	-
6. Mr. Chanitr Charnchainarong	• Independent director • Audit Committee Member	8/12	3/12	11/12 (92%)	1/1 (100%)	1/1 (100%)	-
7. Mrs. Nintira Sophonpanich	• Director	10/12	2/12	12/12 (100%)	-	1/1 (100%)	-
8. Mr. Patchara Surajaras	• Executive Director	12/12	-	12/12 (100%)	-	1/1 (100%)	-
9. Mr. Pithayain Assavanig	• Executive Director • Chief Financial Officer	12/12	-	12/12 (100%)	-	1/1 (100%)	-

• 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	56,500
Other director	34,000

- **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	50,000
Member of the Audit Committee	34,000

- **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	34,000
Member of the Risk Management Committee	34,000

- **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	34,000
Member of the Remuneration Committee	34,000

- **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	34,000
Member of the Corporate Governance and Sustainability Committee	34,000

- **Other committee** : the other 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 2025 was 7,681,000 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"> Chairman of the Board of Directors Member of the Nomination Committee Executive Committee 	678,000	-	-	-	-	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> Chief Executive Officer Member of the Nomination Committee 	408,000	-	-	-	-	-	-
3. Mr. Michael David Roberts	<ul style="list-style-type: none"> Independent Director Member of the Remuneration Committee Member of the Risk Management Committee 	408,000	-	170,000	68,000	-	200,000	-
4. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Member of the Risk Management Committee Chairman of the Corporate Governance and Sustainability Committee 	408,000	400,000	170,000	-	34,000	220,000	-
5. Mr. Sopon Punyaratabundhu	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of Remuneration Committee Member of Nomination Committee Member of the Corporate Governance and Sustainability Committee 	408,000	272,000	170,000	68,000	34,000	200,000	506,000
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination Committee Member of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee 	408,000	272,000	170,000	-	34,000	200,000	245,000

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"> • Director • Member of the Corporate Governance and Sustainability Committee • Advisor to the Executive Committee 	408,000	-	-	-	-	-	-
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> • Executive Director • Member of the Risk Management Committee 	408,000	-	-	-	-	-	102,000
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> • Executive Director 	408,000	-	-	-	-	-	204,000
Grand total		3,942,000	944,000	680,000	136,000	102,000	820,000	1,057,000

Secretary to the Board of Directors received the meeting fee from attending the Board of Directors' meeting in 2025 amounted 138,000 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, 2024.

1.2) **The directors of Asia Plus Securities** (The company operates the core business)

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 directors of Asia Plus Securities hold the directorship in Asia Plus Group Holdings Public Company Limited, so they do not receive any director remuneration from Asia Plus Securities.

8.1.3 Oversight of Subsidiaries and Associates

As a holding company with three subsidiaries and one associate, the Company has established both direct and indirect mechanisms to ensure effective governance and management oversight of its subsidiaries and associate. These mechanisms are designed to ensure that subsidiaries and the associate operate in alignment with the Company's policies, comply with applicable laws, and adhere to relevant notifications, rules, and regulations issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. This governance structure serves to safeguard the Company's investments in its subsidiaries and associate.

The Company requires that any significant transactions or actions that may materially affect the financial position or operating performance of the subsidiaries or associate must be approved by the Company's Board of Directors or shareholders' meeting, (case-by-case basis). Directors of the Company are responsible for convening Board and/or shareholder meetings of the Company to consider such matters before the subsidiaries and/or associate proceed with their own Board or shareholder deliberations, or before executing such transactions. In doing so, the Company ensures that disclosures and approval processes comply fully with the relevant laws, as well as with the notifications, regulations, and guidelines issued by the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, to the extent applicable and not contrary to law.

Furthermore, the Company ensures that its subsidiaries implement adequate internal control systems, risk management systems, and anti-fraud mechanisms, as well as appropriate monitoring measures to ensure that their operations are aligned with the Company's policies, Articles of Association, corporate governance principles applicable to listed companies, and all relevant regulatory requirements. The Company also monitors the subsidiaries and/or associate to ensure that

related-party transactions, acquisitions or disposals of assets, and other significant transactions are properly disclosed and conducted in accordance with applicable regulations.

Centralized oversight, control functions, and shared corporate support services reside at the Company level. However, each subsidiary retains operational autonomy in areas such as marketing and issuing investment products to investors.

The Company appoints representatives to serve as directors on the boards of its subsidiaries to monitor performance and provide strategic guidance. These representatives must be approved by the Company's Board of Directors and must meet the qualifications required for executives of securities companies under the Capital Market Supervisory Board's regulations.

In cases where the Company makes a significant investment in another entity, a Shareholders' Agreement will be established to clearly define management authority, decision-making rights on key matters, and monitoring requirements necessary for the Company to accurately prepare financial statements in accordance with applicable accounting standards and reporting timelines.

For its three subsidiaries, the Company has appointed representatives to serve as directors as follows:

1. Asset Plus Fund Management Company Limited ("Asset Plus Fund Management")

The Company has appointed 4 representatives (1) Mr. Sopon Punyaratabandhu, (2) Mr. Patchara Surajaras, (3) Mr. Pithayain Assavanig and (4) Mr. Chanitr Charnchainarong 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 policies and guidelines

The Company places strong emphasis on good corporate governance and has established relevant policies and practices within its Corporate Governance Policy. The Company also promotes effective implementation to build confidence among all stakeholders. In 2025, the Company conducted monitoring activities to ensure compliance with good corporate governance principles, covering the following areas: 1) Human rights and labor practices, 2) Leadership and human resource development, 3) Workplace safety, occupational health, and working environment, and 4) Information security. The Company found that all areas were fully implemented in accordance with the established guidelines.

In addition, the Company monitored compliance with good corporate governance in the following four additional areas

1) Prevention of Conflicts of Interest

The Company has established policies and control measures to prevent the misuse of inside information for personal benefit or for the benefit of others, whether directly or indirectly. The Company has also issued clear procedures to prevent insider trading, prevent conflicts of interest, and manage related-party transactions, as follows:

- The Board of Directors has approved the principles for entering into transactions between the Company or its subsidiaries and directors, executives, or related persons for transactions that are part of normal business operations or support normal operations, conducted under general commercial terms equivalent to those applied to third parties. Other types of transactions must comply with the rules prescribed by the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee reviews the reasonableness of such transactions quarterly. Details of related-party transactions are disclosed in Item 9.2 "Related-Party Transactions."
- The Company has established guidelines to prevent the exchange of non-public information between internal departments. Key units maintain clear segregation of duties, reporting lines, and physical workspaces.

- The Company has formal written policies governing trading of securities, derivatives, and other investment products by directors, executives, and employees. These policies are communicated to all personnel and strictly enforced to prevent misuse of inside information and avoid conflicts of interest.
- Directors, executives, and employees are prohibited from trading securities, derivatives, or other investment products listed on the Watch List or Restricted List. They must not buy, sell, transfer, or receive transfers of such instruments, either for themselves or for others, based on material non-public information that may affect market prices, or any information obtained due to their position.
- Directors, executives, employees, and persons involved in Company operations are prohibited from disclosing inside information obtained through their duties to any unauthorized persons.
- The Company requires directors and executives to disclose their interests and those of related persons every six months. This information is used to monitor their compliance with fiduciary duties requiring due care, honesty, and avoidance of transactions that may lead to conflicts of interest or improper transfer of benefits from the Company or its subsidiaries. Directors and executives with a conflict of interest in any transaction must not participate in its consideration, discussion, or decision-making.
- The Company maintains a clear and transparent shareholding structure, with no cross-shareholdings within the group or with major shareholders, and no pyramid shareholding. This helps prevent conflicts of interest. The Company's shareholding structure is disclosed on its website and in the One Report (Form 56-1 One Report), Item 1.3 "Group Shareholding Structure."

In 2025, the Company required all directors and executives to disclose their interests and those of related persons twice a year, at the end of June and December, or every six months. Throughout 2025, no transactions or matters arose that could lead to conflicts of interest or improper transfer of benefits between the Company and its subsidiaries.

2) Use of inside information

To ensure proper control and use of inside information in accordance with good corporate governance principles, the Company has established written policies and guidelines. These rules apply strictly to all Directors, Executives, Employees, and any persons involved in the Company's or subsidiaries' operations. The key requirements are clearly set out as follows:

- Departments that have access to confidential or non-public information must operate independently, with clear separation in reporting lines, work areas, and office equipment. Personnel within these units are required to maintain strict confidentiality and ensure that such information does not leak to unrelated units. Unauthorized access, whether internal or external, must be prevented, and material non-public information must not be disclosed under any circumstances.
- Employees responsible for handling sensitive information must safeguard such information appropriately, preventing disclosure to any unrelated parties and restricting access to authorized personnel only.
- Employees are prohibited from disclosing material non-public information both inside and outside the organization. If disclosure is deemed necessary, information may only be shared on a "need-to-know" basis and to the minimum extent required. Any request for access must be submitted in writing and approved by the Executive Committee.
- Directors, Executives, Employees, and relevant persons must not use any insider information or information obtained through the Company's or subsidiaries' operations for personal gain or for the benefit of others.
- Responsible personnel must securely retain related documents, records, and evidence to prevent unauthorized access or leakage of confidential information.
- All employees must comply with these rules. Any violation may result in disciplinary action, including written warnings, probation, suspension, or termination, depending on the severity of the breach.

- The Compliance and Internal Audit Department is responsible for preparing and maintaining: Watch List – securities, derivatives, and digital tokens requiring transaction monitoring and Restricted List – securities, derivatives, and digital tokens on which transactions are prohibited. These lists are communicated to relevant personnel as needed.

The Company has informed Directors and Executives of their legal obligations to report their own, their spouse's, and their minor children's securities holdings and any changes thereto to the SEC in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.

Additionally, the Company has established written guidelines governing securities trading by Directors, Executives, and Employees (last updated on 19 April 2021). These guidelines aim to prevent insider trading and conflicts of interest. Key principles include:

- Directors and employees may trade securities only through Asia Plus Securities, and such accounts must be designated as "employee accounts." Trade orders must be submitted through the designated officer responsible for handling employee orders, with signed trade forms submitted no later than the next business day. A minimum one-business-day holding period is required before selling purchased securities or derivatives.
- Directors, Executives, and relevant personnel who may have access to insider information, particularly securities in the Watch List or Restricted List, are prohibited from buying, selling, transferring, or receiving such securities or derivatives.
- Executives, employees, and related persons are strictly prohibited from disclosing inside information obtained in the course of their duties to unauthorized persons.

The Compliance and Internal Audit Department monitors adherence to these rules and provides training for new employees regarding Company policies. Any breach or misuse of inside information may result in disciplinary actions ranging from written warnings to termination. In 2025, no violations relating to insider trading or misuse of confidential information were detected.

During the year, the Company notified directors and executives of the Blackout Period prohibiting trading of Company securities prior to financial disclosures. The Company has implemented systems that prevent trading during such periods. All directors and executives complied strictly, and no violations occurred. Directors and executives also report their securities holdings including those of spouses and minor children upon appointment, upon any change, and every six months even if there is no change. These reports are presented to the Board for acknowledgment. In the Board meeting held on 28 January 2026, the Company reported the securities holdings of all directors and executives as of 31 December 2025, confirming that no changes and no transactions executed by any Director.

Additionally, in 2025 the Company provided training for directors, executives, and employees on prevention of insider trading, conflicts of interest, and related corporate governance matters under the topic "Interesting thing to know about corporate governance." The program covered: 1) Business ethics, 2) Code of conduct, 3) Prevention of conflicts of interest arising from misuse of inside information, 4) Anti-corruption and anti-bribery policies and practices, and 5) Whistleblowing procedures

All directors, executives, and employees participated in the training.

Participants	Training day	Total persons	Total number of Participants	Participation Rate (%)
Directors	13 Nov. 2025 (before the board meeting start)	9 persons	9 persons	100.00%
Executives and Employees	15 Sep. - 15 Dec. 2025 (via e-Learning system)	99 persons	80 persons	80.81%

3) Anti-Corruption and Bribery

The Company has a policy on anti-corruption and bribery, including guidelines for anti-corruption and bribery and whistleblowing policy and practices. These policies and guidelines have been continuously followed to align with the criteria of the Thai Private Sector Collective Action Coalition Against Corruption. The Company has communicated these policies to directors, executives, and employees through internal communication channels to ensure strict adherence. These policies are also made available to the public through the Company's website, www.asiaplusgroup.co.th, and the websites of its subsidiaries. The policies cover various aspects, including facilitation payments, hiring of government officials, conflicts of interest, political contributions, charitable donations, sponsorships, gifts and hospitality, bribery, and third-party relationships. They also include guidelines for reporting corruption, bribery, and penalties. The Compliance and Audit Department reviews the implementation of these policies and reports to the Audit Committee at least once a year. If any significant and urgent issues arise, they must be reported to the Audit Committee and/or the Executive Committee immediately. Additionally, the policies are reviewed by the Audit Committee at least once a year to ensure they comply with regulatory requirements and current circumstances. Any amendments must be approved by the Board of Directors before implementation. If changes are made, the Company will communicate them to directors, executives, and employees of the Company and its subsidiaries. Furthermore, the Company conducts an annual risk assessment of corruption, potential impacts, necessary measures, success metrics, and resources required to mitigate risks. The results of these assessments are reported 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, the 2nd renewal has been certified by the Thai Institute of Directors (IOD) on 31 March 2021 and the 3rd renewal has been certified on 31 March 2024. Details of the Anti-Corruption Policy are shown under "6.3. Significant changes and development in policies, practices and corporate governance in 2025" in the sub-topic "6.3.3 The implementation of other good corporate governance practices."

4) Channel and procedure for whistleblowing

The Company and its subsidiaries have policies, channels, and processes for whistleblowing as measures to prevent and investigate fraud or corruption. Whistleblowing channels are provided for all stakeholders, and information is communicated to employees, customers, shareholders, partners, collaborators, government agencies, and the general public through the company's website and employee handbook. Details are specified in Section 6.3.3, "The Implementation of Other Good Corporate Governance Practices" under Section 2, "Roles of Stakeholders and Business Sustainability Development," regarding "Channel and procedure for whistleblowing or complaints."



Report on the Performance of the Audit Committee in the Past Year

8.2

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	2/8	6/8	8/8

8.2.2 The results of duty performance of the Audit Committee

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

Summary of the results of duty performance of other committees

8.3

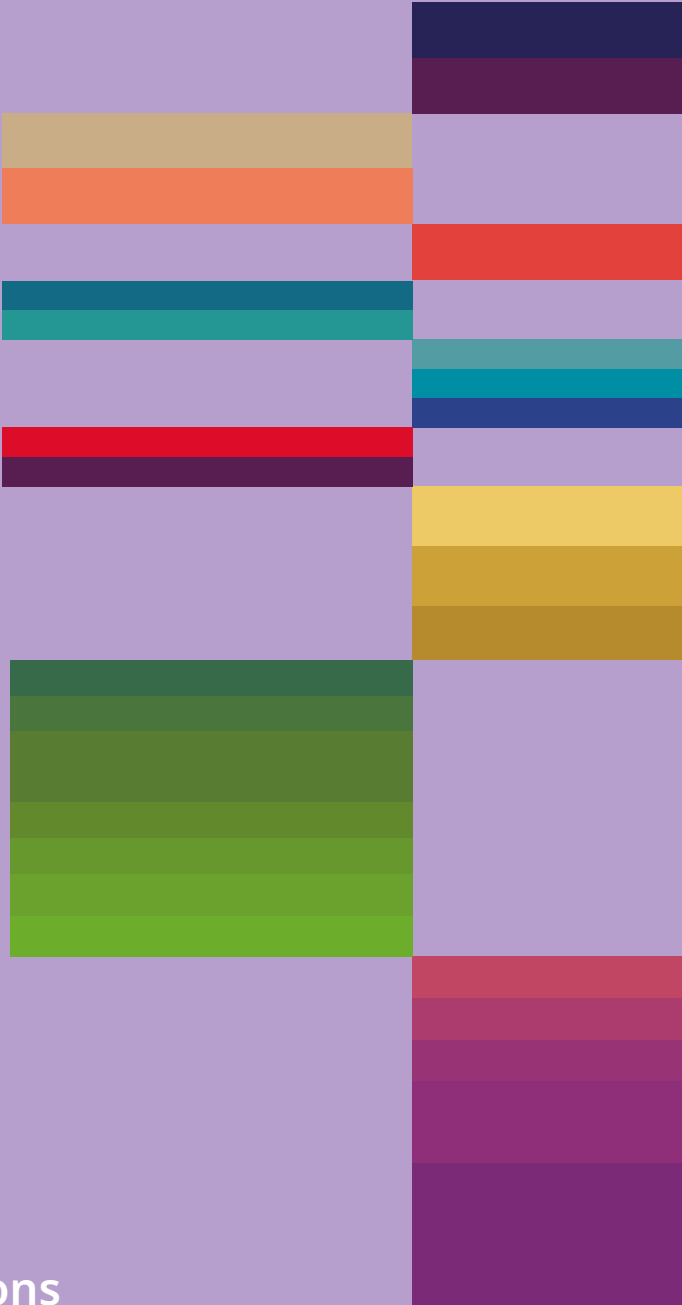
8.3.1 The number of the committees' meetings and the attendance of each committee member

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

8.3.2 The results of duty performance of the other 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 committees.

PART
2



9. Internal Control and
Related Party Transactions

Internal Control and Risk Management

9.1

The Company has established internal control systems and risk management processes across all operational functions to prevent errors and minimize potential losses within an appropriate timeframe. The Board of Directors has delegated oversight responsibilities to the relevant Board Committees to supervise internal control and risk management activities of the Company and its subsidiaries through a centralized governance structure.

At the Board of Directors' Meeting No. 1/2026 held on 28 January 2026, attended by all three Audit Committee members, the Board assessed the adequacy of the internal control systems of the Company and its subsidiaries across five key areas: 1) Organizational control, 2) Risk assessment, 3) Control activities, 4) Information and communication systems, 5) Monitoring activities.

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.

At the same Board meeting, attended by all five members of the Risk Management Committee, the Board acknowledged the 2025 Annual Report of the Risk Management Committee. The Committee reviewed, discussed, and oversaw risk management across all dimensions to ensure consistency and continuity of enterprise-wide risk management for the Company and its subsidiaries. Areas of oversight included:

Enterprise risk management, Liquidity risk management, Credit risk management, Anti-money laundering and counter-terrorism financing risk assessments, Corruption and bribery risk assessments, Information technology risk oversight, Personal data protection risk governance, Business continuity management and related planning, Risk management for new products or services.

The Risk Management Committee concluded that the company and its subsidiaries have managed risks in accordance with appropriate risk management frameworks and policies.

Additionally, the company has appointed representatives to serve as directors in its three subsidiaries to closely monitor their performance. Standardized procedures and protocols have been established to help prevent issues and ensure effective oversight of asset management for 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 be the head of Compliance and Audit Department. 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".

Related Transaction

9.2

In 2025, 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
			2025	2024	2023	
1	Funds managed by BBL Asset Management Company Limited (BBL Asset Management) - 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.	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	2,3966 - -	8,9380 - 0.8929	20,1282 - -	Brokerage fee is a normal rate other customers.
2	VNET Capital Company Limited - Related by way of common director, Mr. Sopon Punyaratabandhu	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	- - -	0,0283 - -	0,0955 - -	Brokerage fee is a normal rate other customers.
3	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich holding 4.71% of stakes in City Realty Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0,9379 - -	0,5229 - -	0,7032 - -	Brokerage fee is a normal rate other customers.
4	Bangna 2018 Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich and holding 33.33% of stakes in Bangna 2018 Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0,0043 - -	0,0109 - -	- - -	Brokerage fee is a normal rate other customers.

1) Brokerage fee income

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2025	2024	2023	
(Million Baht)						
5	Asia Industrial Estate Company Limited - Related by way of common director, Mr. Chali Sophonpanich and holding 2.05% of stakes in Asia Industrial Estate Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.3023 - -	- - -	- - -	Brokerage fee is a rate other customers.
6	Major shareholders, directors, managements, and parties who may have conflict of interest - The Company's directors and executives - The subsidiaries' directors and executives - The close family members of the Company's directors and executives	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables - Brokerage fee - Securities business receivables - Securities business payables - Brokerage fee - Securities business receivables - Securities business payables	0.5616 0.1921 - - 0.9186 - -	0.5655 - - 0.0032 - - 0.7301 - 0.0603	0.6670 - 0.0020 0.1034 - - 0.5354 - 0.0055	Brokerage fee is a rate other customers.
Remark : The subsidiaries mean Asset Plus Fund Management Company Limited, Asia Plus Advisory Company Limited, Asia Plus Securities Company Limited						

2) Securities lending and borrowing fee expense

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2025	2024	2023	
(Million Baht)						
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 holding 4.71% of stakes in City Realty Company Limited	- Securities borrowing fee expense	0.0004	0.0012	0.0425	
2	Asia Sermkij Company Limited	<u>The subsidiaries</u>				Fee is a normal rate charged to other customers.
	- Related by way of common director, Mr. Chali Sophonpanich, and holding 3.74% of stakes in Asia Sermkij Company Limited	- Securities borrowing fee expense	0.0014	-	-	
3	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	0.0059	0.0176	0.3054	
	- The close family members of the Company's directors and executives	- Securities borrowing fee expense	0.0203	0.0160	0.0429	
	- The subsidiaries' directors and executives	- Securities borrowing fee expense	-	-	-	

3) Goods, services and other expenses

3) Goods, services and other expenses			(Million Baht)			
	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2025	2024	2023	
1	The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich, holding 2.40% of stakes in the Bangkok Club Company Limited.	<u>The Company</u>				Fee structure is the same as what applicable to general customer
		- Banquet and meeting room services	0.6668	0.5374	0.4819	
		- Accrued expense	-	-	-	
		<u>The subsidiaries</u>				
		- Banquet and meeting room services	0.1988	0.2471	0.2205	
		- Prepaid expense for member renewal	0.0046	0.0126	0.0047	
		- Accrued expense	-	-	0.0052	
2	Bangkok Insurance Public Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich	<u>The Company</u>				Fee structure is the same as what applicable to general customer
		- Insurance fee	0.2464	0.2449	0.2005	
		- Prepaid expense for insurance fee	0.0862	0.0773	0.0545	
		<u>The subsidiaries</u>				
		- Insurance fee	0.2265	0.2066	0.5264	
		- Prepaid expense for insurance fee	0.0211	0.0199	0.1028	
		- Accrued expense	-	-	-	
3	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich, holding 4.71% of stakes in City Realty Company Limited	<u>The Company</u>				Fee structure is the same as what applicable to general customer
		- Rental fee for Asia Plus Art Contest	0.0385	0.0535	0.0294	
		- Accrued expense	-	-	-	
		- Deposit	-	-	-	
4	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich, holding 3.71% of stakes in Asia Warehouse Company Limited	<u>The Company</u>				Fee structure is the same as what applicable to general customer
		- Rental fee for storage	0.0330	0.0006	0.0004	
		- Accrued expense	0.0090	-	-	
		<u>The subsidiaries</u>				
		- Rental fee for storage	0.0105	0.0161	0.0162	
		- Accrued expense	-	-	-	

3) Goods, services and other expenses

3) Goods, services and other expenses		Related Parties / Relationship	Descriptions	(Million Baht)			
				Value			Pricing policy
				2025	2024	2023	
5	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.	<u>The Company</u> - Office repairing expense	0.0024	-	-	Fee structure is the same as what applicable to general customer	
6	I-Secure Company Limited - Related by way of common director, Mr. Sopon Punyaratabandhu	<u>The subsidiaries</u> - Cyber security service expense - Prepaid expense - Accrued expense	3.4244 2.4321 0.1560	3.6605 0.3378 0.1040	4.2767 0.6378 0.1040	Fee structure is the same as what applicable to general customer	
7	Sathorn City Tower Juristic Person - The Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the 3 rd floor of Sathorn City Tower.	<u>The Company</u> - Changing the smoke detector expense	-	0.0250	-	Fee structure is the same as what applicable to general customer	
8	Major shareholders, directors, managements and parties who may have conflict of interest - The Company's directors and executives - The close family members of the Company's directors and executives	<u>The Company</u> - Other expense - Other expense	- - -	- - 0.0200	0.0050 - -	Fee structure is the same as what applicable to general customer	

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

4) Funds deposited at bank / interest on deposit / borrowing / fee		Descriptions	Value			Pricing policy	(Million Baht)
Related Parties / Relationship			2025	2024	2023		
1	Bangkok Bank Public Company Limited (BBL)	The Company					The structure of interest on
	- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL	- Money deposited at BBL	109.1736	255.2547	195.3849		deposit or lending fee is the
		- Interest on saving accounts	0.3777	0.8728	1.0519		same as what applicable to
		- Accrued interest receivable	0.0036	0.0859	-		General customers or as
	- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	- Bank charges ^{1/}	0.2604	0.4572	0.4808		stated in the agreements
	- BBL holds stakes of 8.46% in the Company.	The subsidiaries					
		- Money deposited at BBL in the name of the Company and on behalf of customers	2,030.7667	109.4968	214.5814		
		- Interest on saving accounts in the name of the Company and on behalf of customers	0.4734	0.8692	1.0456		
		- Accrued interest receivable	0.0032	0.0055	0.0064		
		- Interest expense	25.7312	43.3739	37.2288		
		- Bank charges ^{1/}	0.5071	0.5521	0.5189		
		- Accrued bank charges expense	0.0043	0.0043	0.0039		
		- Overdraft line					
		• Credit limits	30.0000	30.0000	30.0000		
		- Short-term revolving loan line					
		• Overdraft	570.0000	1,210.0000	760.0000		
Remarks: 1/ Bank charges include transfer fees, bank cheque fee, information services fee, etc							

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

5) Rental Expense / Common Expenses

5) Rental Expense / Common Expenses		Descriptions	Value			(Million Baht)
Related Parties / Relationship			2025	2024	2023	Pricing policy
1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.	<u>The Company</u> - Accrued expenses <u>The subsidiaries</u> - Rental expense for regional branches - Rental expense for safe box - Accrued expenses - Deposits	0.3685 5.2866 0.0025 0.0813 0.8672	0.3687 5.4695 0.0025 0.1097 0.8672	0.3686 9.8572 0.0025 0.1397 1.7867	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
2	Sathorn City Tower Juristic Person - The Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the 3 rd floor of Sathorn City Tower.	<u>The Company</u> - Common expenses - Parking expense - Building renovation expense - Accrued expenses - Deposits <u>The subsidiaries</u> - Parking expense - Accrued expenses - Deposits	4.5796 0.0299 - 0.0110 0.0240 1.5981 0.0200 0.0364	4.9712 0.0107 3.8262 0.0135 0.0240 1.5690 0.0200 0.0364	4.1746 (0.0238) 11.0816 - 0.0240 2.1244 0.0205 0.0364	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
3	Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of President in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	<u>The Company</u> - Rental expense for Company's headquarter - Accrued expenses - Deposits <u>The subsidiaries</u> - Parking expense - Accrued expenses - Deposits	8.1673 0.0218 3.6329 34.8935 0.1754 7.0232	8.2117 0.0210 3.6329 35.8432 0.1937 6.9946	10.1262 0.0160 3.6329 33.3754 0.1998 6.9946	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.

5) Rental Expense / Common Expenses

5) Rental Expense / Common Expenses				(Million Baht)		
	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2025	2024	2023	
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich, holding 4.71% of stakes in City Realty Company Limited	<u>The subsidiaries</u> - Parking expense	0.0660	0.0853	0.0990	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
5	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich, holding 4.71% of stakes in Asia Warehouse Company Limited	<u>The Company</u> - Rental and storage expense <u>The subsidiaries</u> - Rental and storage expense	0.9204	0.9120	0.9120	The rental fee structure is the same as what applicable to general customers or as stated 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	3.8089 0.0340 0.4409	3.8715 0.0196 0.4409	6.1493 0.0127 1.7044	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.

Note: Rental expenses include rental fees, service charges, parking fees, utility expenses, and house and land taxes

6) Other

	Related Parties / Relationship	Descriptions	Pricing policy
1	Major shareholders, directors, managements and any parties who may have conflict of interest	As at 31 December 2025, the Company's subsidiary did not enter into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's directors.	The service with no fee to the general customers
	- The Company's directors and executives		

9.2.2 Investment in subsidiaries

Related Parties / Relationship		Descriptions	Value				Investment portion
			as at 31 Dec.2025	as at 31 Dec.2024	as at 31 Dec.2023	Increase / (Decrease)	
1 Asset Plus Fund Management Company Limited (Asset Plus)		- Investment in shares	197.7070	197.7070	197.7070	-	Investment portion is
		- Dividend income	118.0000	155.0000	142.0000	-	99.99%
- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.		- Accrued Dividends	-	-	-	-	
2 Asia Plus Advisory Company Limited		- Investment in shares	14.9999	14.9999	14.9999	-	Investment portion is
(Asia Plus Advisory)		- Dividend income	-	6.0000	18.0000	-	99.99%
- The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.		- Accrued Dividends	-	-	-	-	
3 Asia Plus Securities Company Limited		- Investment in shares	4,499.9999	4,499.9999	4,499.9998	-	Investment portion is
(Asia Plus Securities)		- Dividend income	157.5000	198.0000	333.0000	-	99.99%
- The Company holds stakes of 99.99% in Securities Asia Plus Securities and related by way of common directors.		- Accrued Dividends	-	-	-	-	

(Million Baht)

9.2.3 Investment in related parties

9.2.3 Investment in related parties

Related Parties / Relationship		Descriptions	Value				Investment portion
			as at 31 Dec.2025	as at 31 Dec.2024	as at 31 Dec.2023	Increase / (Decrease)	
1	Bangkok Bank Public Company Limited (BBL)	<u>The Company</u>					
	- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL	- Investment in shares	27.7980	15.0500	20.2800	12.7480	Investment portion is 0.0086%
		- Dividend income	2.1050	1.5400	1.0000		
		<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	0.3560	28.5499	31.2000	(28.1939)	Investment portion is 0.0001%
		- Dividend income	0.2535	1.8180	0.1990		
2	Sathorn City Tower Property Fund	<u>The Company</u>					
	- Funds managed by BBL Asset Management	- Investment in shares	0.0640	0.0640	0.0640	-	Investment portion is 0.3774%
	- 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	0.8670	4.4080	-		
3	The Bangkok Club Company Limited	<u>The Company</u>					
	- Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 2.40% of stakes in the Bangkok Club Company Limited.	- Investment in shares	1.0139	1.0139	1.0139	-	Investment portion is 0.5556%
		- Dividend income	-	-	-		

Necessity and rationale of related transactions

Related transactions in 2023 - 2025 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 were 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 reviewed the necessary or rationale of entering into connected transactions and found that such transactions are normal business transactions and support normal business transactions which are under the general trading conditions and the highest benefit to the company. The Audit Committee also reviewed 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 the 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, 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.

PART

3

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 the 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 the 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 2025 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 2025, 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 material accounting policy information, and have also audited the separate financial statements of Asia Plus Group Holdings Public Company Limited for the same period (collectively "the financial statements").

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 2025, 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 to 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 revenue from 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 2025, securities and derivatives business receivables amounting to Baht 2,333 million, representing 25 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 appropriateness 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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.



Naraya Srisukh

Certified Public Accountant (Thailand) No. 9188

EY Office Limited

Bangkok: 26 February 2026



Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	995,124,946	975,185,115	295,873,421	454,024,395
Current investments	7	2,352,259,551	2,731,012,956	1,572,427,722	1,342,361,700
Securities purchased under resale agreements	8	2,211,609,710	3,226,264,271	-	-
Short-term loans to other company	9	45,000,000	-	45,000,000	-
Receivables from Clearing House and broker					
- dealers	10	132,863,597	271,473,039	-	-
Securities and derivatives business receivables	11	2,333,185,753	3,563,608,878	-	-
Accrued fees and service income from					
asset management business		58,619,590	45,188,870	-	-
Derivatives assets	12	34,548,728	42,465,144	7,771,499	11,437,047
Inventories - digital assets	13	-	4,230,788	-	4,230,788
Other current receivables	14	73,505,734	81,996,680	84,968,847	149,380,772
Other current assets		45,984,162	45,081,322	13,582,063	13,595,022
Total current assets		8,282,701,771	10,986,507,063	2,019,623,552	1,975,029,724
Non-current assets					
Other long-term investments	7	367,106,826	389,970,740	365,869,738	388,838,737
Investment in associate	15.1	5,950,028	2,746,820	5,950,028	2,746,820
Investments in subsidiaries	16.1	-	-	5,293,553,178	5,379,079,828
Investment properties	17	-	-	52,297,926	52,297,926
Property, building and equipment	18	112,905,447	119,773,307	5,797,467	7,602,145
Right-of-use assets	19	161,774,458	176,543,977	35,525,069	26,937,286
Intangible assets	20	61,126,662	55,316,415	3,402,959	1,436,875
Deferred tax assets	22.1	97,800,463	77,017,405	-	-
Payments of securities clearing fund		159,924,621	155,814,831	-	-
Other non-current assets	23	34,113,687	49,031,656	17,398,820	32,389,405
Total non-current assets		1,000,702,192	1,026,215,151	5,779,795,185	5,891,329,022
Total assets		9,283,403,963	12,012,722,214	7,799,418,737	7,866,358,746

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 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	24	570,000,000	1,210,000,000	-	-
Securities sold under repurchase agreements	25	2,211,071,584	3,225,120,285	-	-
Payables to Clearing House and broker - dealers	26	91,877,449	145,657,794	-	-
Securities and derivatives business payables	27	347,260,338	417,539,897	-	-
Accrued fees and service expenses from asset management business		46,868,339	49,269,929	-	-
Other current payables	29	220,400,865	278,435,822	57,441,399	86,723,092
Short-term borrowings	24	528,743,691	248,287,393	2,847,889,454	1,750,000,000
Current portion of lease liabilities	19	40,649,483	45,000,848	6,369,972	7,389,750
Income tax payable		9,108,619	27,937,781	-	-
Derivatives liabilities	12	2,078,496	3,667,359	1,461,594	3,362,904
Other current liabilities		18,775,945	19,990,688	3,660,280	3,605,063
Total current liabilities		4,086,834,809	5,670,907,796	2,916,822,699	1,851,080,809
Non-current liabilities					
Lease liabilities - net of current portion	19	129,078,449	137,455,071	29,759,587	20,133,110
Long-term debentures	28	-	1,000,000,000	-	1,000,000,000
Deferred tax liabilities	22.1	10,023,840	7,572,589	10,023,840	7,572,589
Non-current provision for employee benefits	30	263,322,862	253,066,214	67,606,317	63,982,528
Provision for dismantling cost		23,649,962	24,350,966	4,517,179	4,506,447
Other non-current liabilities		12,940,916	13,419,227	13,135,990	13,132,912
Total non-current liabilities		439,016,029	1,435,864,067	125,042,913	1,109,327,586
Total liabilities		4,525,850,838	7,106,771,863	3,041,865,612	2,960,408,395
Shareholders' equity					
Share capital					
Registered					
2,521,945,020 ordinary shares of Baht 1 each		2,521,945,020	2,521,945,020	2,521,945,020	2,521,945,020
Issued and fully paid-up					
2,105,656,044 ordinary shares of Baht 1 each		2,105,656,044	2,105,656,044	2,105,656,044	2,105,656,044
Premium on ordinary shares		1,139,183,677	1,139,183,677	1,139,183,677	1,139,183,677
Treasury shares	41	(176,651,025)	-	(176,651,025)	-
Retained earnings					
Appropriated - statutory reserve	31	252,194,502	252,194,502	252,194,502	252,194,502
Appropriated - treasury shares reserve	41	176,651,025	-	176,651,025	-
Unappropriated		1,283,479,366	1,432,936,149	1,283,479,366	1,432,936,149
Other components of shareholders' equity		(22,960,464)	(24,020,021)	(22,960,464)	(24,020,021)
Total shareholders' equity		4,757,553,125	4,905,950,351	4,757,553,125	4,905,950,351
Total liabilities and shareholders' equity		9,283,403,963	12,012,722,214	7,799,418,737	7,866,358,746

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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Brokerage fees	32	413,841,505	496,954,864	-
Fees and service income	33	1,184,585,316	1,133,826,960	9,903,607
Interest income	34	275,878,006	363,330,555	29,557,593
Gain and return on financial instruments	35	210,422,012	329,608,778	35,267,059
Administrative supporting service income	42	-	-	275,734,012
Other income		21,743,766	17,637,134	27,486,857
Total revenues		2,106,470,605	2,341,358,291	377,949,128
Expenses				
Employee benefits expenses		961,615,101	994,356,989	225,754,057
Depreciation and amortisation		81,852,770	82,289,032	10,848,763
Fee and service expenses		383,054,744	361,974,124	2,358,424
Other expenses	36	352,385,844	313,028,717	56,496,131
Finance costs	37	80,827,289	139,880,813	73,703,832
Total expenses		1,859,735,748	1,891,529,675	369,161,207
Operating profit		246,734,857	449,828,616	8,787,921
Share of loss from investments in associate	15.2	(101,883)	(350,933)	(101,883)
Share of profit from investments in subsidiaries	16.2	-	-	189,973,322
Profit before income tax expenses		246,632,974	449,477,683	198,659,360
Income tax expenses	22.2	(50,986,248)	(93,057,046)	(3,012,634)
Profit for the year		195,646,726	356,420,637	195,646,726

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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of investment in debt securities at fair value through other comprehensive income	(2,592,313)	166,414	(2,592,313)	166,414
Exchange differences on translation of financial statements of the associate in foreign currency	15.2 561,544	(564,452)	561,544	(564,452)
Less: Income tax effect	22.3 518,463	(33,283)	518,463	(33,283)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(1,512,306)	(431,321)	(1,512,306)	(431,321)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Remeasurement gain (loss) on defined benefit plans	30 -	15,585,916	-	(14,704,784)
Loss on change in value of investment in equity securities designated at fair value through other comprehensive income	(214,605)	(17,889)	(214,605)	(17,889)
Share of other comprehensive income from investment in associate	15.2 2,743,547	123,309	2,743,547	123,309
Share of other comprehensive income from investments in subsidiaries	16.2 -	-	-	24,232,560
Gain on disposal of equity investments designated at fair value through other comprehensive income	7.5 -	2,453,304	-	2,453,304
Less: Income tax effect	22.3 42,921	(3,113,605)	42,921	2,944,535
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	2,571,863	15,031,035	2,571,863	15,031,035
Total other comprehensive income for the year	1,059,557	14,599,714	1,059,557	14,599,714
Total comprehensive income for the year	196,706,283	371,020,351	196,706,283	371,020,351
Earnings per share				
Basic earnings per share				
Profit for the year (Baht/share)	0.09	0.17	0.09	0.17

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

Statement of changes in shareholders' equity

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
	Other components of shareholders' equity										
	Retained earnings						Other comprehensive income				
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated - statutory reserve	Appropriated - treasury shares reserve	Unappropriated	Share of other comprehensive income from investment in associate	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on change in value of investments in debt securities 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 components of shareholders' equity
Balance as at 1 January 2024	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)	4,892,891,527
Dividend paid (Note 40)	-	-	-	-	-	(357,961,527)	-	-	-	-	(357,961,527)
Profit for the year	-	-	-	-	-	356,420,637	-	-	-	-	356,420,637
Other comprehensive income for the year	-	-	-	-	-	12,468,733	123,309	(564,452)	133,131	2,438,993	14,599,714
Total comprehensive income for the year	-	-	-	-	-	368,889,370	123,309	(564,452)	133,131	2,438,993	371,020,351
Transfer gain on disposal of equity investments designated at fair value through other comprehensive income to retained earnings (Note 7.5)	-	-	-	-	-	2,453,304	-	-	-	(2,453,304)	-
Balance as at 31 December 2024	2,105,656,044	1,139,183,677	-	252,194,502	-	1,432,936,149	(22,199,991)	(607,803)	5,920,904	(7,133,131)	4,905,950,351
Balance as at 1 January 2025	2,105,656,044	1,139,183,677	-	252,194,502	-	1,432,936,149	(22,199,991)	(607,803)	5,920,904	(7,133,131)	4,905,950,351
Dividend paid (Note 40)	-	-	-	-	-	(168,452,484)	-	-	-	-	(168,452,484)
Profit for the year	-	-	-	-	-	195,646,726	2,743,547	561,544	(2,073,850)	(171,684)	195,646,726
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	195,646,726	2,743,547	561,544	(2,073,850)	(171,684)	196,706,283
Treasury shares (Note 41)	-	-	(176,651,025)	-	-	176,651,025	-	-	-	-	(176,651,025)
Balance as at 31 December 2025	2,105,656,044	1,139,183,677	(176,651,025)	252,194,502	176,651,025	1,283,479,366	(19,456,444)	(46,259)	3,847,054	(7,304,815)	4,757,553,125

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 2025

	Separate financial statements										(Unit: Baht)
	Other components of shareholders' equity										
	Retained earnings					Other comprehensive income					
Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated - statutory reserve	Appropriated - treasury shares reserve	Unappropriated	Share of other comprehensive income from investment in associate	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on change in value of investments in debt securities 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 components of shareholders' equity	Total shareholders' equity
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
-	-	-	-	-	(357,961,527)	-	-	-	-	-	(357,961,527)
-	-	-	-	-	356,420,637	-	-	-	-	-	356,420,637
-	-	-	-	-	12,468,733	123,309	(564,452)	133,131	2,438,993	2,130,981	14,599,714
-	-	-	-	-	368,889,370	123,309	(564,452)	133,131	2,438,993	2,130,981	371,020,351
Total comprehensive income for the year											
Transfer gain on disposal of equity investments designated at fair value through other comprehensive income to retained earnings (Note 7.5)											
-	-	-	-	-	2,453,304	-	-	-	(2,453,304)	(2,453,304)	-
2,105,656,044	1,139,183,677	-	252,194,502	-	1,432,936,149	(22,199,991)	(607,803)	5,920,904	(7,133,131)	(24,020,021)	4,905,950,351
Balance as at 31 December 2024											
Balance as at 1 January 2025											
2,105,656,044	1,139,183,677	-	252,194,502	-	1,432,936,149	(22,199,991)	(607,803)	5,920,904	(7,133,131)	(24,020,021)	4,905,950,351
-	-	-	-	-	(168,452,484)	-	-	-	-	-	(168,452,484)
-	-	-	-	-	195,646,726	-	-	-	-	-	195,646,726
-	-	-	-	-	-	2,743,547	561,544	(2,073,850)	(171,684)	1,059,557	1,059,557
-	-	-	-	-	195,646,726	2,743,547	561,544	(2,073,850)	(171,684)	1,059,557	196,706,283
Total comprehensive income for the year											
-	-	(176,651,025)	-	-	176,651,025	-	-	-	-	-	(176,651,025)
Treasury shares (Note 41)											
2,105,656,044	1,139,183,677	(176,651,025)	252,194,502	176,651,025	1,283,479,366	(19,456,444)	(46,259)	3,847,054	(7,304,815)	(22,960,464)	4,757,553,125
Balance as at 31 December 2025											

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	246,632,974	449,477,683	198,659,360	372,636,877
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	81,852,770	82,289,032	10,848,763	12,614,275
Allowance for expected credit losses	37,271,613	5,555,948	-	-
(Gain) loss from changing in fair value of derivatives assets	(6,964,216)	1,593,593	3,665,548	1,757,125
(Gain) loss from changing in fair value of derivatives liabilities	4,588,546	(4,197,209)	(1,901,310)	2,716,810
Loss on allowance for diminution in value of inventories - digital assets (reversal)	(317,750)	317,750	(317,750)	317,750
(Gain) loss from changing in fair value of investments	50,622,687	76,110,910	(7,002,964)	(26,037,113)
Loss from disposal of investments	1,281,052	15,117,179	1,281,052	15,117,179
(Gain) loss from changing in fair value of borrowing securities	116,250	(89,089)	-	-
Gain on disposal of property, plant and equipment	(1,092,251)	(1,319,095)	(1,035,821)	(125,058)
Loss on write-off of equipment and intangible assets	1,623	362	-	-
Gain on lease cancellation	(1,035,624)	-	-	-
Gain on lease modification	(1,309,164)	(893,268)	(816,327)	-
Employee benefits expenses	28,982,256	24,283,237	8,103,002	5,674,549
Share of loss from investment in associate	101,883	350,933	101,883	350,933
Share of profit from investments in subsidiaries	-	-	(189,973,322)	(302,361,712)
Interest and dividend income	(207,277,211)	(229,272,036)	(71,685,454)	(67,643,590)
Interest on margin loans	(130,919,625)	(197,462,010)	-	-
Finance costs	80,827,289	139,880,813	73,703,832	81,226,159
Profit from operating activities before changes in operating assets and liabilities	183,363,102	361,744,733	23,630,492	96,244,184
Decrease (increase) in operating assets				
Other current financial assets	291,955,863	765,660,590	(259,091,685)	56,671,405
Securities purchased under resale agreements	1,014,654,561	166,211,549	-	-
Receivables from Clearing House and broker - dealers	138,609,442	664,808,866	-	-
Securities and derivatives business receivables	1,328,602,637	733,020,251	-	-
Accrued fees and service income from asset management business	(13,430,720)	48,015,185	-	-
Derivatives assets	14,880,632	(17,811,941)	-	-
Inventories - digital assets	4,548,538	(4,548,538)	4,548,538	(4,548,538)
Other assets	(6,791,699)	(5,361,992)	65,125,064	30,406,263

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(1,014,048,701)	(165,939,455)	-	-
Payables to Clearing House and broker - dealers	(53,780,345)	64,055,950	-	-
Securities and derivatives business payables	(70,426,228)	(572,993,558)	-	-
Accrued fees and service expenses from asset management business	(2,401,590)	17,177,661	-	-
Derivatives liabilities	(6,177,409)	3,901,675	-	-
Other current payables	(140,666,428)	(4,084,822)	(26,734,945)	(3,287,748)
Cash paid for non-current provision of employee benefits	(18,725,607)	(18,501,741)	(4,479,213)	(4,276,514)
Other liabilities	(3,458,305)	2,900,309	(2,367,606)	471,419
Cash flows from (used in) operating activities	1,646,707,743	2,038,254,722	(199,369,355)	171,680,471
Cash received from interest and dividend	278,831,791	250,419,710	49,311,032	33,737,084
Cash paid for interest expenses	(45,714,472)	(71,755,681)	(46,687,808)	(38,235,699)
Cash paid for income tax	(92,094,040)	(100,779,854)	(3,646,437)	(9,644,228)
Cash received from income tax refund	19,460,540	-	18,598,772	-
Net cash flows from (used in) operating activities	1,807,191,562	2,116,138,897	(181,793,796)	157,537,628
Cash flows from investing activities				
Cash paid for purchase of debt or equity securities	(257,802,327)	(396,465,281)	(257,802,327)	(391,501,168)
Cash received from disposal of debt or equity securities	327,915,520	461,989,917	327,915,520	461,989,917
Cash received from dividend from subsidiaries	-	-	275,499,976	359,000,000
Cash paid for purchase of other investments	(23,801,476)	(107,371,298)	(23,801,476)	(107,371,298)
Cash received from disposal of other investments	11,023,839	4,065,306	11,023,839	3,862,544
Cash received from dividend of investments in equity securities	958,176	4,582,064	958,176	4,582,064
Cash received from interest on investments in debt securities	20,754,315	30,358,122	20,754,315	30,358,122
Decrease in short-term loans to related party	-	-	-	100,000,000
Increase in short-term loans to other company	(45,000,000)	-	(45,000,000)	-
Cash paid for acquisition of property, building and equipment and intangible assets	(34,201,476)	(36,787,003)	(3,419,887)	(4,625,307)
Cash received from disposal of property, building and equipment and intangible assets	1,096,751	2,233,800	1,037,409	125,047
Net cash flows from (used in) investing activities	943,322	-37,394,373	307,165,545	456,419,921
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	48,860,000,000	59,940,000,000	-	-
Cash paid for repayment of short-term borrowings from financial institutions	(49,500,000,000)	(59,490,000,000)	-	-
Increase (decrease) in short-term borrowings	245,572,823	(1,846,523,067)	1,069,539,271	(115,294,989)
Cash paid for repayment of long-term debenture	(1,000,000,000)	-	(1,000,000,000)	-
Cash paid for repayment of lease liabilities	(48,664,367)	(42,155,906)	(7,958,485)	(8,297,833)
Cash paid for treasury shares	(176,651,025)	-	(176,651,025)	-
Dividend paid	(168,452,484)	(357,961,527)	(168,452,484)	(357,961,527)
Net cash flow used in financing activities	(1,788,195,053)	(1,796,640,500)	(283,522,723)	(481,554,349)
Net increase (decrease) in cash and cash equivalents	19,939,831	282,104,024	(158,150,974)	132,403,200
Cash and cash equivalents at beginning of the year	975,185,115	693,081,091	454,024,395	321,621,195
Cash and cash equivalents at end of the year (Note 6)	995,124,946	975,185,115	295,873,421	454,024,395

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash items				
Gain (loss) on change in value of investment in debt securities at fair value through other comprehensive income	(2,592,313)	166,414	(2,592,313)	166,414
Loss on change in value of investment in equity securities designated at fair value through other comprehensive income	(214,605)	(17,889)	(214,605)	(17,889)
Remeasurement gain (loss) on defined benefit plans	-	15,585,916	-	(14,704,784)
Purchase of equipment recorded as liabilities	717,993	-	-	-
Dividend receivables	131,713	317,272	130,012	199,799
Increase in right-of-use assets	50,277,172	12,171,500	33,027,658	-
Increase in lease liabilities	50,801,641	11,679,143	33,027,658	-
Decrease in right-of-use assets from lease cancellation	(7,942,136)	-	-	-
Decrease in lease liabilities from lease cancellation	(8,977,760)	-	-	-
Decrease in right-of-use assets from lease modification	(11,222,088)	(83,178,631)	(16,848,004)	-
Decrease in lease liabilities from lease modification	(12,531,252)	(86,392,508)	(17,664,331)	-

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

Notes to financial statements

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2025

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) not exceeding Baht 4,000 million or the equivalent amount in other currencies 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 22 November 2021, the Office of Insurance Commission has permitted Asia Plus Securities Company Limited to operate as a life insurance broker and has renewed to 21 November 2029.

On 14 May 2025, 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 2025 to 5 May 2030.

As at 31 December 2025 and 2024, the subsidiary has 16 branches in total.

Asset Plus Fund Management Company Limited

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes 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, 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 incorporation	Percentage of shareholding	
			2025	2024
Asia Plus Securities Co., Ltd.	Securities business	Thailand	100	100
Asset Plus Fund Management Co., Ltd.	Fund management	Thailand	100	100
Asia Plus Advisory Co., Ltd.	Financial advisory	Thailand	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

3.1 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 2025. 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.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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. 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 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) Gain (loss) on inventories - digital assets trading

Gain (loss) on inventories - digital assets trading is recognised as income or expense on the transaction dates.

(f) Expenses

Fee and service expenses and operating expenses are recognised on an accrual basis.

(g) 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 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. The classification must not be changed in subsequent periods and 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 Inventories - digital assets

As digital asset transactions are new to the world, the International Accounting Standards Board (IASB) has not yet set the International Financial Reporting Standards (IFRS) in connection with this matter, the Company considers that holding of digital assets are purchases/sales transactions and recording the digital assets as inventories and measuring the value of digital assets at the lower of cost (under the weighted-average method) and net realisable value.

The net realisable value of digital assets is based on quote prices on the active exchange market that the Company has determined that it is principal market for the digital assets (Level 1 inputs) less cost to sell.

4.7 Financial derivatives

Futures

The subsidiary initially recognises future as off-balance transactions. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

Option contracts

The subsidiary recorded 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.

4.8 Receivables from Clearing House and broker - dealers

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

4.9 Securities and derivatives business receivables

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for 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.

4.10 Loans

Loans are initially recognised at the amount granted to borrower and are subsequently stated at amortised cost, based on the effective interest rate. Returns are recognised in profit or loss over the term of loan.

4.11 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 comprehensive income.

4.12 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated and separate financial statements using the equity method.

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

4.13 Investment properties and depreciation

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

Depreciation of the investment properties is included in determining income. No depreciation provided on land for rent.

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.

4.14 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.

4.15 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
Computer 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

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, building and equipment, right-of-use assets, 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.

4.17 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 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.

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.

4.18 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.

4.19 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.

4.20 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.

4.21 Borrowings and debts issued

Borrowings and debts issued 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.

4.22 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.

4.23 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.

4.24 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.

4.25 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.

4.26 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.

4.27 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.

4.28 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.

4.29 Treasury share

Treasury share is stated at cost and presented in statement of financial position as a reduction from shareholders' equity. Gains on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury share, losses on disposal of treasury share are determined by reference to its carrying amount and are taken to premium on treasury share and retained earnings, consecutively.

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	488	466	60	40
Short-term deposits and notes receivables with maturity within three months	6,001,008	4,534,769	302,798	460,835
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(5,006,371)	(3,560,050)	(6,985)	(6,851)
Total	995,125	975,185	295,873	454,024

7. Investments

7.1 Book value and fair value

(Unit: Thousand Baht)

Consolidated financial statements		
	Fair value/ Amortised cost	
	2025	2024
Current investments		
Fair value		
Investments measured at fair value through profit or loss		
Listed securities	1,689,325	1,920,607
Digital token	-	19,580
Unit trusts	116,825	67,940
Private sector debentures	36,081	289,131
Foreign debentures	95,114	122,527
Total investments measured at fair value through profit or loss	1,937,345	2,419,785
Investments measured at fair value through other comprehensive income		
Private sector debentures	110,406	49,562
Government bonds	43,182	-
Total investments measured at fair value through other comprehensive income	153,588	49,562
Amortised cost		
Investments measured at amortised cost		
Fixed deposits with maturity over 3 months but less than 1 year	3,461,327	2,861,666
Bills of exchange	78,730	78,730
Less: Allowance for expected credit losses	(78,730)	(78,730)
Investments of customers' account of the subsidiary	(3,200,000)	(2,600,000)
Total investments measured at amortised cost - net	261,327	261,666
Total current investments - net	2,352,260	2,731,013
Other long-term investments		
Fair value		
Investments measured at fair value through profit or loss		
Unit trusts	6,587	6,799
Equity securities	358,097	380,534
Total investments measured at fair value through profit or loss	364,684	387,333
Investments measured at fair value through other comprehensive income		
Equity securities	2,423	2,638
Total investment measured at fair value through other comprehensive income	2,423	2,638
Total other long-term investments - net	367,107	389,971

		(Unit: Thousand Baht)	
		Separate financial statements	
		Fair value	
		2025	2024
Current investments			
Fair value			
Investments measured at fair value through profit or loss			
Listed securities		1,185,969	893,584
Unit trusts		116,825	67,940
Private sector debentures		20,932	203,785
Foreign debentures		95,114	122,527
Structured notes		-	4,964
Total investments measured at fair value through profit or loss		1,418,840	1,292,800
Investments measured at fair value through other comprehensive income			
Private sector debentures		110,406	49,562
Government bonds		43,182	-
Total investments at fair value through other comprehensive income		153,588	49,562
Total current investments - net		1,572,428	1,342,362
Other long-term investments			
Fair value			
Investments measured at fair value through profit or loss			
Unit trusts		6,587	6,799
Equity securities		356,860	379,402
Total investments measured at fair value through profit or loss		363,447	386,201
Investments measured at fair value through other comprehensive income			
Equity securities		2,423	2,638
Total investments measured at fair value through other comprehensive income		2,423	2,638
Total other long-term investments - net		365,870	388,839

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

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2025	2024
Securities sold under repurchase agreements ⁽¹⁾		2,278,181	3,299,175
Securities borrowed but has yet to be transferred ⁽²⁾		12,110	-
Total investments subject to restrictions		2,290,291	3,299,175

(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 2025 and 2024, 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					
2025					
Period to maturity					
	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investments measured at fair value					
Through other comprehensive income					
Private sector debentures	110,406	-	-	-	110,406
Government bonds	43,182	-	-	-	43,182
Investments measured at amortised cost					
Fixed deposits with maturity over					
3 months but less than 1 year	3,461,327	-	-	-	3,461,327
Less: Investments of customers' account of the subsidiary	(3,200,000)	-	-	-	(3,200,000)
Total	414,915	-	-	-	414,915

(Unit: Thousand Baht)

Separate financial statements					
2025					
Period to maturity					
	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income					
Private sector debentures	110,406	-	-	-	110,406
Government bonds	43,182	-	-	-	43,182
Total	153,588	-	-	-	153,588

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
Period to maturity					
	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income					
Private sector debentures	49,562	-	-	-	49,562
Investments measured at amortised cost					
Fixed deposits with maturity over					
3 months but less than 1 year	2,861,666	-	-	-	2,861,666
Less: Investments of customers' account of the subsidiary	(2,600,000)	-	-	-	(2,600,000)
Total	311,228	-	-	-	311,228

(Unit: Thousand Baht)

	Separate financial statements				
	2024				
	Period to maturity				Total
	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Investments measured at fair value through other comprehensive income					
Private sector debentures	49,562	-	-	-	49,562
Total	49,562	-	-	-	49,562

- 7.4 As at 31 December 2025 and 2024, 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	2025			2024		
		Cost	Book value	Percentage of shareholding	Cost	Book value	Percentage of shareholding
		(Percent)			(Percent)		
Ordinary shares							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	479	10	500	479	10
Cyber VC Pte Ltd.	Investing	20,518	78,320	14	20,518	84,322	14

- 7.5 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Investment	Reason for using option in presentations as mentioned	Consolidated and Separate financial statements						Reason to transfer
		Fair value		Dividend		Retained earnings or retained losses transferred in shareholder's equity		
		2025	2024	2025	2024	2025	2024	
Investment in application development business	Intend to hold for long-term	2,423	2,638	-	-	-	-	-
Total		2,423	2,638	-	-	-	-	

During the year 2024, the Company has a gain on disposal of equity investment of Baht 2 million and has transferred to unappropriated retained earnings as presented in the statement of changes in shareholders' equity (2025: Nil).

8. Securities purchased under resale agreement

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Private sector debt securities	2,014,684	3,226,264
Government bonds	196,926	-
Total	2,211,610	3,226,264

9. Short-term loans to other company

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated and Separate financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans to other company						
Short-term loans	12.00	-	Less than 3 months	-	45,000	-
Total					45,000	-

The short-term loans to other company were secured by land and construction. The loans are scheduled to mature on 23 March 2026.

10. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Receivables from Clearing House	155,764	331,706
Receivables from overseas securities companies	34,598	15,700
Less: Receivables from Clearing House for customers' account of the subsidiary	(57,498)	(75,933)
Receivables from Clearing House and broker - dealers	132,864	271,473

11. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Securities business receivables</u>				
Cash accounts	340,173	311,092	-	-
Credit balance accounts	1,899,668	3,143,490	-	-
Collateral receivables	30,949	16,703	-	-
Securities borrowing and lending receivables	32,896	12,684	-	-
Other receivables	35,635	6,069	117	117
Total securities business receivables	2,339,321	3,490,038	117	117
Less: Allowance for expected credit losses	(35,348)	(5,427)	(117)	(117)
Securities business receivables	2,303,973	3,484,611	-	-
<u>Derivatives business receivables</u>				
Derivatives business receivables	29,213	78,998	-	-
Securities and derivatives business receivables	2,333,186	3,563,609	-	-

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 2025 and 2024, securities business receivables are classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2025		
	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	2,332,899	2,332,899	-
Under-performing debts	287	287	-
Non-performing debts	35,348	35,348	(35,348)
Total	2,368,534	2,368,534	(35,348)

(Unit: Thousand Baht)

	Separate financial statements		
	2025		
	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	117	117	(117)
Total	117	117	(117)

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	3,562,967	3,562,967	-
Under-performing debts	642	642	-
Non-performing debts	5,427	5,427	(5,427)
Total	3,569,036	3,569,036	(5,427)

(Unit: Thousand Baht)

	Separate financial statements		
	2024		
	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	117	117	(117)
Total	117	117	(117)

12. Derivatives assets and liabilities

12.1 Details of derivatives assets and liabilities

(Unit: Thousand Baht)

Type of derivatives	Consolidated financial statements			
	Fair value of derivatives			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	8,389	2,078	11,741	3,667
Options	26,160	-	30,724	-
Total	34,549	2,078	42,465	3,667

(Unit: Thousand Baht)

Type of derivatives	Separate financial statements			
	Fair value of derivatives			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	7,771	1,462	11,437	3,363
Total	7,771	1,462	11,437	3,363

Foreign currency forward contracts

Notional amount of forward contracts are specified in Note 47.5 to the financial statements.

Options

As at 31 December 2025, options of a subsidiary had notional amount totally Baht 224 million (2024: Baht 245 million).

12.2 Portion of derivative trading transactions separate by type of contract party

As at 31 December 2025 and 2024, the detail of contract party of derivatives assets and liabilities are as follows:

Type of derivatives	Consolidated financial statements	
	2025	2024
Foreign currency forward contracts	Note 47.5	Note 47.5
Options	Third parties	Third parties

Type of derivatives	Separate financial statements	
	2025	2024
Foreign currency forward contracts	Note 47.5	Note 47.5

13. Inventories - digital assets

(Unit: Thousand Baht)

	Consolidated and Separate financial statements		
	Cost	Reduce cost to net realisable value	Inventories - net
Cryptocurrencies			
31 December 2024	4,549	(318)	4,231

Movements of inventories - digital assets for the year ended 31 December 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Net book value as at 1 January 2025	4,231
Additions during the year	43,845
Decrease from disposal during the year	(48,394)
Add: Reversal on allowance for diminution in value of inventories	318
Net book value as at 31 December 2025	-

14. Other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Fees and services income receivables	59,124	50,111	-	-
Interest receivables	24,091	26,448	2,429	1,698
Dividend receivables	132	317	130	200
Receivable from securities trading	-	-	17,077	70,539
Collateral receivable for securities trading	1	1	40,301	46,861
Collateral receivable for securities borrowing	-	-	24,423	24,023
Collateral receivable for trading of inventories - digital assets	-	5,451	-	5,451
Others	9,629	11,580	609	609
Less: Allowance for expected credit losses	(19,471)	(11,911)	-	-
Total	73,506	81,997	84,969	149,381

15. Investment in associate

15.1 Details of investment 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	
			2025 (Percent)	2024 (Percent)	2025	2024	2025	2024
Alpha Digital Pte. Ltd.	Investing	Singapore	25	25	27,108	27,108	5,950	2,747
					27,108	27,108	5,950	2,747

15.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investment 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	
	2025	2024	2025	2024
Alpha Digital Pte. Ltd.	(102)	(351)	3,305	(441)
Total	(102)	(351)	3,305	(441)

During the years ended 31 December 2025 and 2024, the Company did not receive the dividend from its associate.

16. Investments in subsidiaries

16.1 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	
		2025	2024	2025	2024	2025	2024	2025	2024
				(Percent)	(Percent)				
Asset Plus Fund									
Management Co., Ltd.	Ordinary shares	200	200	100	100	198	198	361	373
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	34	42
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	4,899	4,964
Total						4,713	4,713	5,294	5,379

16.2 Share of comprehensive income and dividend received

During the years, 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 (loss)		Share of other comprehensive income		Dividend received	
	2025	2024	2025	2024	2025	2024
Asset Plus Fund						
Management Co., Ltd.	105,385	118,726	-	(2,783)	118,000	155,000
Asia Plus Advisory Co., Ltd.	(8,112)	(6,053)	-	(325)	-	6,000
Asia Plus Securities Co., Ltd.	92,700	189,689	-	27,341	157,500	198,000
Total	189,973	302,362	-	24,233	275,500	359,000

17. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 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 2025:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(248,307)	(10,562)	258,869
Net book value	45,514	6,784	52,298
31 December 2024:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(248,307)	(10,562)	(258,869)
Net book value	45,514	6,784	52,298

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Net book value at beginning of year	52,298	52,978
Depreciation for the year	-	(680)
Net book value at end of year	52,298	52,298

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Ownership of office space and office building	342,887	342,887
Land for rental and building - branch	28,000	22,000

The fair value of the above investment properties as of 31 December 2025 and 2024 has been determined based on valuation performed by an accredited independent valuer in October 2025 based on the Market Approach.

18. 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
At cost							
1 January 2024	52,298	258,869	200,578	359,668	46,032	1,268	918,713
Additions	-	-	1,556	4,587	13,904	-	20,047
Disposals	-	-	(301)	(2,965)	(9,252)	-	(12,518)
Write-off	-	-	(365)	(862)	-	-	(1,227)
31 December 2024	52,298	258,869	201,468	360,428	50,684	1,268	925,015
Additions	-	-	964	9,904	-	5,932	16,800
Disposals	-	-	(622)	(8,815)	-	-	(9,437)
Write-off	-	-	-	(31)	-	-	(31)
Transfer in (out)	-	-	3,968	-	-	(3,968)	-
31 December 2025	52,298	258,869	205,778	361,486	50,684	3,232	932,347
Accumulated depreciation							
1 January 2024	-	258,189	179,559	319,339	35,306	-	792,393
Depreciation for the year	-	680	7,724	12,713	4,562	-	25,679
Depreciation on disposals	-	-	(293)	(2,948)	(8,362)	-	(11,603)
Depreciation on write-off	-	-	(365)	(862)	-	-	(1,227)
31 December 2024	-	258,869	186,625	328,242	31,506	-	805,242
Depreciation for the year	-	-	7,791	11,081	4,789	-	23,661
Depreciation on disposals	-	-	(622)	(8,810)	-	-	(9,432)
Depreciation on write-off	-	-	-	(29)	-	-	(29)
31 December 2025	-	258,869	193,794	330,484	36,295	-	819,442
Net book value							
31 December 2024	52,298	-	14,843	32,186	19,178	1,268	119,773
31 December 2025	52,298	-	11,984	31,002	14,389	3,232	112,905
Depreciation included in profit or loss for the years ended 31 December:							
2024							25,679
2025							23,661

(Unit: Thousand Baht)

	Separate financial statements			
	Furniture and fixtures	Office equipment	Motor vehicles	Total
At cost				
1 January 2024	45,486	29,098	16,550	91,134
Additions	452	178	3,000	3,630
Disposals	(98)	(105)	-	(203)
31 December 2024	45,840	29,171	19,550	94,561
Additions	369	662	-	1,031
Disposals	(483)	(975)	-	(1,458)
31 December 2025	45,726	28,858	19,550	94,134
Accumulated depreciation				
1 January 2024	43,893	27,577	12,595	84,065
Depreciation for the year	733	715	1,649	3,097
Depreciation on disposals	(98)	(105)	-	(203)
31 December 2024	44,528	28,187	14,244	86,959
Depreciation for the year	777	502	1,555	2,834
Depreciation on disposals	(482)	(974)	-	(1,456)
31 December 2025	44,823	27,715	15,799	88,337
Net book value				
31 December 2024	1,312	984	5,306	7,602
31 December 2025	903	1,143	3,751	5,797
Depreciation included in profit or loss for the years ended 31 December:				
2024				3,097
2025				2,834

As at 31 December 2025, certain items of office building and building - branch and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 570 million (2024: Baht 292 million) (the Company only: Baht 369 million (2024: Baht 106 million)).

19. Leases

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 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2024	290,210	5,667	295,877
Additions	5,145	7,027	12,172
Effect from lease modification	(83,179)	-	(83,179)
Depreciation for the year	(45,386)	(2,940)	(48,326)
31 December 2024	166,790	9,754	176,544
Additions	50,278	-	50,278
Effect from lease modification	(11,222)	-	(11,222)
Decrease from lease cancellation	(7,942)	-	(7,942)
Depreciation for the year	(42,944)	(2,940)	(45,884)
31 December 2025	154,960	6,814	161,774

(Unit: Thousand Baht)

	Separate financial statements	
	Office building and leasehold improvement	
1 January 2024	35,348	
Depreciation for the year	(8,411)	
31 December 2024	26,937	
Additions	33,028	
Effect from lease modification	(16,848)	
Depreciation for the year	(7,592)	
31 December 2025	35,525	

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	185,974	197,813	39,931	29,437
Less: Deferred interest expenses	(16,247)	(15,357)	(3,801)	(1,914)
Total	169,727	182,456	36,130	27,523
Less: Portion due within one year	(40,649)	(45,001)	(6,370)	(7,390)
Lease liabilities - net of current portion	129,078	137,455	29,760	20,133

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	182,456	292,132	27,523	34,640
Additions	50,802	11,679	33,028	-
Accretion of interest	6,642	7,194	1,201	1,181
Effect from lease modification	(12,531)	(86,393)	(17,664)	-
Decrease from lease cancellation	(8,978)	-	-	-
Repayments	(48,664)	(42,156)	(7,958)	(8,298)
Balance at end of year	169,727	182,456	36,130	27,523

A maturity analysis of lease payments is disclosed in Note 47.4 to the financial statements.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	45,884	48,326	7,592	8,411
Interest expense on lease liabilities	6,642	7,194	1,201	1,181

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 49 million (2024: Baht 42 million) (the Company only: Baht 8 million (2024: Baht 8 million)).

20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Golf membership	Computer software	Futures exchange membership fee	Software under installation	Total
At cost					
1 January 2024	4,607	149,499	5,000	21,136	180,242
Additions	-	985	-	15,755	16,740
Transfer in (out)	-	16,723	-	(16,723)	-
31 December 2024	4,607	167,207	5,000	20,168	196,982
Additions	-	3,775	-	14,344	18,119
Disposals	(1,010)	-	-	-	(1,010)
Write-off	-	(2,772)	-	-	(2,772)
Transfer in (out)	-	11,101	-	(11,101)	-
31 December 2025	3,597	179,311	5,000	23,411	211,319
Accumulated amortisation					
1 January 2024	4,607	123,775	5,000	-	133,382
Amortisation for the year	-	8,284	-	-	8,284
31 December 2024	4,607	132,059	5,000	-	141,666
Amortisation for the year	-	12,308	-	-	12,308
Amortisation on disposals	(1,010)	-	-	-	(1,010)
Amortisation on write-off	-	(2,772)	-	-	(2,772)
31 December 2025	3,597	141,595	5,000	-	150,192
Net book value					
31 December 2024	-	35,148	-	20,168	55,316
31 December 2025	-	37,716	-	23,411	61,127
Amortisation included in profit or loss for the years ended 31 December:					
2024					8,284
2025					12,308



(Unit: Thousand Baht)

	Separate financial statements			Total
	Golf membership	Computer software	Software under installation	
At cost:				
1 January 2024	4,607	25,196	-	29,803
Additions	-	-	995	995
Transfer in (out)	-	995	(995)	-
31 December 2024	4,607	26,191	-	30,798
Additions	-	60	2,329	2,389
Disposals	(1,010)	-	-	(1,010)
Transfer in (out)	-	250	(250)	-
31 December 2025	3,597	26,501	2,079	32,177
Accumulated amortisation				
1 January 2024	4,607	24,328	-	28,935
Amortisation for the year	-	426	-	426
31 December 2024	4,607	24,754	-	29,361
Amortisation for the year	-	423	-	423
Amortisation on disposals	(1,010)	-	-	(1,010)
31 December 2025	3,597	25,177	-	28,774
Net book value				
31 December 2024	-	1,437	-	1,437
31 December 2025	-	1,324	2,079	3,403
Amortisation included in profit or loss for the years ended 31 December:				
2024				426
2025				423

As at 31 December 2025, the remaining useful lives of software is 1 - 5 years (2024: 1 - 5 years).

21. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Securities and derivatives business receivables	35,348	5,427	117	117
Other receivables	19,471	11,911	-	-
Investments in debt instruments	78,730	78,730	-	-
Total	133,549	96,068	117	117

Movements of allowance for expected credit losses during the year ended 31 December 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	Simplified approach	Total
Ending balance as at 31 December 2024	-	-	84,157	11,911	96,068
Expected credit losses	-	-	29,921	7,350	37,271
Adjustment	-	-	-	210	210
Ending balance as at 31 December 2025	-	-	114,078	19,471	133,549

(Unit: Thousand Baht)

	Separate financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	Simplified approach	Total
Ending balance as at 31 December 2024	-	-	117	-	117
Ending balance as at 31 December 2025	-	-	117	-	117

22. Income tax

22.1 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets - net	97,800	77,017	-	-
Deferred tax liabilities - net	(10,024)	(7,573)	(10,024)	(7,573)
Deferred tax - net	87,776	69,444	(10,024)	(7,573)

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		2025	2024
		2025	2024
Deferred tax assets			
Unrealised loss from changing in fair value of derivatives liabilities	1,286	-	-
Unrealised loss from changing in fair value of borrowing securities	12	-	-
Unrealised loss from changing in fair value of futures contracts	-	3,195	292
Unrealised loss from changing in fair value of investments measured at fair value through profit or loss	30,700	19,155	-
Unrealised loss from changing in fair value of investments designated at fair value through other comprehensive income	914	353	914
Non-current provision for employee benefits	52,665	50,613	13,521
Allowance for expected credit losses	26,687	19,190	-
Provision for dismantling cost	4,730	4,870	903
Unused tax loss	11,918	12,652	9,572
Leases	1,283	879	121
Total	130,195	110,907	25,323
Deferred tax liabilities			
Unrealised gain from changing in fair value of derivatives assets	5,554	6,705	1,554
Unrealised gain from changing in fair value of borrowing securities	-	48	-
Unrealised gain from changing in fair value of futures contracts	3,020	3,147	-
Unrealised gain from changing in fair value of investments measured at fair value through profit or loss	33,845	31,456	33,793
Leases	-	107	-
Total	42,419	41,463	35,347
Deferred tax assets (liabilities) - net	87,776	69,444	(10,024)

As at 31 December 2025, the Group has unused tax losses totaling Baht 11.9 million (2024: Baht 12.7 million) (the Company only: Baht 9.6 million (2024: Baht 11.3 million)), the unused tax losses will gradually expire within 2030 (2024: the unused tax losses will gradually expire within 2029).



22.2 Income tax

Tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	68,756	102,054	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(17,770)	(8,997)	3,013	16,216
Income tax expense reported in profit or loss	50,986	93,057	3,013	16,216

The reconciliation between accounting profit and tax expenses is shown below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	246,633	449,478	198,659	372,637
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	49,327	89,896	39,732	74,527
Effects of:				
Non-deductible expenses	2,664	4,294	1,280	2,187
Tax exempted revenue	(313)	(231)	(37,999)	(60,498)
Additional expense deductions allowed	(692)	(902)	-	-
Total	1,659	3,161	(36,719)	(58,311)
Income tax expense reported in profit or loss	50,986	93,057	3,013	16,216

22.3 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 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Gain) loss on change in value of investments in debt securities at fair value through other comprehensive income	518	(33)	518	(33)
Loss on change in value of investments in equity securities designated at fair value through other comprehensive income	43	3	43	3
Remeasurement (gain) loss on defined benefit plans	-	(3,117)	-	2,941
Total	561	(3,147)	561	2,911

23. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits	16,874	16,840	5,159	5,197
Income tax refundable	12,240	27,192	12,240	27,192
Securities deposit	5,000	5,000	-	-
Total	34,114	49,032	17,399	32,389

24. Short-term borrowings

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Short-term borrowings from financial institutions</u>								
Promissory notes	1.40	2.40	At call	At call	570,000	1,210,000	-	-
Total					570,000	1,210,000	-	-
<u>Short-term borrowings</u>								
Promissory notes	1.65	2.70	Less than 1 month	Less than 1 month	-	-	2,550,000	1,750,000
Bills of exchange	2.20	-	Less than 6 months	-	297,889	-	297,889	-
Structured notes	12.55 - 44.66	6.32 - 70.88	Less than 1 month	Less than 1 month	83,348	80,088	-	-
Structured notes	8.03 - 28.50	7.03 - 36.31	Less than 3 months	Less than 3 months	61,173	81,062	-	-
Structured notes	7.15 - 31.42	9.08 - 37.77	Less than 6 months	Less than 6 months	82,801	54,224	-	-
Structured notes	7.42 - 14.92	7.31 - 26.61	Less than 12 months	Less than 12 months	3,533	32,913	-	-
Total					528,744	248,287	2,847,889	1,750,000

No collateral for these borrowings.

The structured notes comprise a debenture and a put option. A subsidiary issued the structured notes, with terms of not 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.

25. Securities sold under repurchase agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Private sector debt securities	2,014,237	3,225,120
Government bonds	196,835	-
Total	2,211,072	3,225,120

26. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Payables to Clearing House	9,928	118,545
Payables to overseas securities companies	81,949	27,113
Total	91,877	145,658

27. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
<u>Securities business payables</u>		
Cash accounts	307,622	338,253
Collateral payables	348	5,293
Securities borrowing and lending payables	37,242	16,878
Add: Accrued interest expenses	-	1
Securities business payables	345,212	360,425
<u>Derivatives business payables</u>		
Derivatives business payables	2,048	57,115
Securities and derivatives business payables	347,260	417,540

28. Long-term debentures

(Unit: Thousand Baht)

Debenture	Interest rate (percent per annum)		Remaining period to maturity		Consolidated and Separate financial statements	
	2025	2024	2025	2024	2025	2024
1	-	3.00	-	Less than 3 years	-	1,000,000
Total					-	1,000,000

29. Other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued expenses	162,525	229,022	56,489	82,997
Payable from securities trading	-	-	-	182
Other current payables	57,876	49,414	952	3,544
Total	220,401	278,436	57,441	86,723

30. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	253,066	262,871	63,983	47,880
Included in profit or loss:				
Current service cost	23,587	19,883	6,745	4,900
Interest cost	5,396	4,400	1,357	775
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	1,184	-	1,184
Financial assumptions changes	-	(3,709)	-	1,078
Experience adjustments	-	(13,061)	-	12,443
Benefit paid during the year	(18,726)	(18,502)	(4,479)	(4,277)
Non-current provision for employee benefits at end of year	263,323	253,066	67,606	63,983

The Group expects to pay Baht 46.3 million of non-current provision for employee benefits during the next year (2024: Baht 36.7 million) (the Company only: Baht 34.5 million (2024: Baht 10.0 million)).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for non-current provision for employee benefit is 6 years (the Company only: 6 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.3	2.3	2.3	2.3
Salary increase rate	5.0	5.0	5.0	5.0
Turnover rate	0 - 45	0 - 45	0 - 25	0 - 25

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provision for employee benefits as at 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements			
	2025			
	Effect to non-current provision for employee benefits		Effect to non-current provision for employee benefits	
	Increase (Percent)	Decrease (Million Baht)	Decrease (Percent)	Increase (Million Baht)
Discount rate	0.5	(7.1)	0.5	7.5
Salary increase rate	0.5	8.5	0.5	(8.0)
Turnover rate	10.0	(5.8)	10.0	6.3

Separate financial statements			
2025			
	Effect to non-current provision for employee benefits		Effect to non-current provision for employee benefits
Increase		Decrease	
(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	0.5	1.0
Salary increase rate	0.5	0.5	(1.2)
Turnover rate	10.0	10.0	0.6

Consolidated financial statements			
2024			
	Effect to non-current provision for employee benefits		Effect to non-current provision for employee benefits
Increase		Decrease	
(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	0.5	7.8
Salary increase rate	0.5	0.5	(7.2)
Turnover rate	10.0	10.0	5.5

Separate financial statements			
2024			
	Effect to non-current provision for employee benefits		Effect to non-current provision for employee benefits
Increase		Decrease	
(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	0.5	1.2
Salary increase rate	0.5	0.5	(1.1)
Turnover rate	10.0	10.0	0.5

31. 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.

32. Brokerage fees

(Unit: Thousand Baht)

Consolidated financial statements	
	2025
	2024
Brokerage fees from securities business	385,662
Brokerage fees from derivatives business	453,612
	28,180
	43,343
Total	413,842
	496,955

33. Fees and services income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Underwriting fee	172,855	148,080	-	-
Financial advisory fee	27,017	28,433	-	-
Selling agent fee	83,071	77,381	-	-
Life insurance agent fee	359	633	-	-
Bond representative fee	76,454	76,286	-	-
Securities lending fee	1,462	510	-	-
Private fund management fee	24,679	32,188	-	-
Mutual fund management fee	602,890	542,394	-	-
Registrar fee	149,770	185,349	-	-
Provident fund management fee	172	244	-	-
Arranger fee	37,647	35,034	9,904	6,037
Others	8,209	7,295	-	-
Total	1,184,585	1,133,827	9,904	6,037

34. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest on margin loans	130,920	197,462	-	-
Interest income from loans to subsidiary	-	-	-	178
Interest income from deposits with financial institutions	112,685	127,210	558	1,961
Interest income on debt instruments measured at amortised cost	2,106	6,248	-	-
Interest received from debt instruments measured at fair value through profit or loss	22,828	32,394	21,440	29,563
Others	7,339	17	7,559	315
Total	275,878	363,331	29,557	32,017

35. Gain and return from financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain (loss) on investments	(96,106)	61,018	(16,740)	86,889
Gain (loss) on derivatives	242,546	203,588	9,879	(6,915)
Gain on digital asset	1,663	1,600	-	-
Dividend	62,319	63,403	42,128	35,626
Total	210,422	329,609	35,267	115,600

36. Other expenses

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Maintenance expenses	47,453	51,886	2,909	1,625
Rental expenses	11,108	13,991	5,200	8,533
Tax and duty expenses	10,239	11,927	1,477	1,465
Bank charges	9,929	11,486	365	568
Other fee and expenses	273,657	223,739	46,545	41,023
Total	352,386	313,029	56,496	53,214

37. Finance cost

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	55,046	88,700	72,491	80,024
Interest expenses on lease liabilities	6,642	7,194	1,201	1,181
Interest expenses on customers' deposits	16,587	22,823	-	-
Interest expenses on structured notes	1,155	18,997	-	-
Other interest expenses	1,397	2,167	12	21
Total	80,827	139,881	73,704	81,226

38. 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	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	195,647	356,421	195,647	356,421
Weighted average number of ordinary shares (Thousand shares)	2,089,931	2,105,656	2,089,931	2,105,656
Earnings per share (Baht/share)	0.09	0.17	0.09	0.17

39. 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 2025 and 2024, the contributions were recognised as expenses as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contributions to provident funds	36	37	9	9

40. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2023	Annual General Meeting on 26 April 2024	210,566	0.10
Interim dividend No. 1 for 2024	Board of Directors Meeting on 14 August 2024	147,396	0.07
Total		357,962	0.17
Final dividend for 2024	Annual General Meeting on 30 April 2025	168,452	0.08
Total		168,452	0.08

41. Treasury shares / Appropriated retained earnings for treasury shares

On 21 March 2025, the Board of Directors of the Company passed a resolution to approve a program to repurchase up to 210 million shares (par value of Baht 1 each), or 10% of the total number of shares in issue, with a budget of Baht 500 million, for liquidity surplus management purposes. The shares are to be repurchased on the Stock Exchange of Thailand within the period of 6 months, starting from 1 April 2025 to 30 September 2025, and can be resold the repurchased shares after 3 months from the completion of shares repurchase, but not exceeding 3 years. In case the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. During the year, the Company has repurchased the shares under the program totaling 73.72 million shares, at a total cost of Baht 176.65 million. As at 31 December 2025, the Company appropriated the required amount of retained earnings to a reserve for the treasury shares of Baht 176.65 million (2024: Nil).

42. 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
City Realty Co., Ltd.	Common directors
Bangkok Club Co., Ltd.	Common directors
Asia Warehouse Co., Ltd.	Common directors
Sathorn City Tower Juristic Person	Common directors
Bangkok Insurance Plc.	Common directors
I - Secure Company Limited	Common directors
Sukhumvit City Co., Ltd.	Common directors
Asia Industrial Estate Co., Ltd.	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, are based on commercial term as the ordinary course of business.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	275,500	359,000	As declared
Interest income	-	-	220	492	Normal rate charged to ordinary customers
Administrative supporting service income	-	-	275,734	271,628	Agreed upon basis
Other income	-	-	25,658	25,319	Agreed upon basis

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Brokerage fee expenses	-	-	5,526	3,775	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	77	83	Price stated in contract
Service fee expenses	-	-	24	11	Price stated in contract
Other expenses	-	-	4,803	4,410	Agreed upon basis
Interest expenses	-	-	45,388	38,236	Price stated in contract
Transactions with related parties					
Brokerage fees	12,503	16,637	-	-	Normal rate charged to ordinary customers
Interest income	851	1,742	378	873	Market rate
Dividend income	3,226	7,766	2,972	5,948	As declared
Premises and equipment expenses	60,167	65,528	13,935	18,121	Price stated in contract
Bank charges	767	1,009	260	457	Normal rate charged to ordinary customers
Other expenses	4,382	4,596	749	672	Normal rate charged to ordinary customers and price stated in contract
Interest expenses	25,731	43,374	-	-	Market rate
Transactions with the directors of the Group and their close family members					
Brokerage fees	1,480	1,299	-	-	Normal rate charged to ordinary customers
Fee and service expenses	26	35	-	-	Normal rate charged to ordinary customers
Other expenses	-	20	-	20	Normal rate charged to ordinary customers

The balances of accounts as at 31 December 2025 and 2024 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	154,829	176,714
Accrued interest income	-	-	5	10
Other current receivables	-	-	81,846	141,473
Prepaid expenses	-	-	-	651
Derivative assets	-	-	4,778	10,186
Short-term borrowings from subsidiary	-	-	2,550,000	1,750,000
Derivative liabilities	-	-	1,036	2,153
Securities and derivatives business payables	-	-	-	182

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Related parties					
Deposits at financial institutions in the name of the Company, subsidiary and on behalf of customers		2,139,940	364,752	109,174	255,255
Accrued interest income		7	91	4	86
Deposits		12,028	11,999	3,657	3,657
Other assets		2,545	448	88	77
Short-term borrowings from financial institution		570,000	1,210,000	-	-
Other current payables		881	854	410	403
Securities and derivatives business payables		-	893	-	-
Directors of the Group and their close family members					
Securities business receivables		192	-	-	-
Securities business payables		-	60	-	-
Derivative assets		-	41	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2025 and 2024, the subsidiary has not drawn down such facilities.

During the year ended 31 December 2025, the Group had movements of borrowings from related companies as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Interest rate (Percent per annum)		Balance as at 1 January 2025	During the year		Balance as at 31 December 2025
			Increase	Decrease	
Short-term borrowings from financial institution					
Related company					
Bangkok Bank Plc.	1.40 - 2.40	1,210,000	42,960,000	(43,600,000)	570,000
		(Unit: Thousand Baht)			
		Separate financial statements			
Interest rate (Percent per annum)		Balance as at 1 January 2025	During the year		Balance as at 31 December 2025
			Increase	Decrease	
Short-term borrowings from subsidiary					
Asia Plus Securities Co., Ltd.					
Promissory notes	1.65 - 2.70	1,750,000	53,350,000	(52,550,000)	2,550,000

Borrowings from related companies have no collateral.

The outstanding balances of investments in related companies as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bangkok Bank Plc.	28,154	43,600	27,798	15,050
Bangkok Club Co., Ltd.	1,014	1,014	1,014	1,014
Sathorn City Tower Property Fund	6,433	6,799	6,433	6,799
Asset Plus Nippon Growth Fund	67,101	51,388	67,101	51,388
Asset Plus Small and Mid Cap Equity Fund	-	16,552	-	16,552
Asset Plus Millennium Fund (Unhedged) Not For Retail Investors	28,220	-	28,220	-
Asset Plus Japan High Conviction Fund Accumulation Class	21,503	-	21,503	-
Total	152,425	119,353	152,069	90,803

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	
	2025	2024	2025	2024
Asset Plus Nippon Growth Fund	-	20,000	-	-
Asset Plus Small and Mid Cap Equity Fund	-	-	15,427	-
Asset Plus KIKO Fixed Coupon Note Complex Return Fund Not for Retail Investors	-	13,000	-	13,000
Asset Plus Millennium Fund (Unhedged) Not For Retail Investors	30,000	-	-	-
Asset Plus Japan High Conviction Fund Accumulation Class	20,000	-	-	-

Directors and management's benefit

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	124,433	149,926	82,013	106,060
Post-employment benefits	12,393	10,240	9,434	8,206
Total	136,826	160,166	91,447	114,266

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 44.2.1 to the fees financial statements.

The Group has outstanding service commitments with their related parties, as described in Note 44.1 to the financial statements.

43. 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 2025, 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 29,618 million (2024: Baht 28,556 million).

The subsidiary's interest in those funds is shown below.

		(Unit: Million Baht)	
		Consolidated financial statements	
		2025	2024
Statement of financial position			
Fees and service income receivables	54		39
Statement of comprehensive income			
Fees and service income	754		728

The maximum exposure to loss is equal to fees and service income receivables as shown above.

44. Commitments and contingent liabilities

44.1 Operating commitments

- As at 31 December 2025 and 2024, the Group has future expenses under service agreements those non-cancellation as follows:

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Payable:					
In up to 1 year	6	3	3	2	
In over 1 and up to 5 years	5	3	2	-	

As at 31 December 2025, Baht 8 million of the commitments of the Group is obligations under service agreements with related companies (the Company only: Baht 4 million) (2024: Baht 4 million (the Company only: Baht 2 million)).

- 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.
- 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.
- 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.
- As at 31 December 2025 and 2024, the Group had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 47.7 to the financial statements.

- 6) As at 31 December 2025 and 2024, the Group had commitments in respect of entering into forward contracts as detailed in Note 47.5 to the financial statements.
- 7) As at 31 December 2025, the Company had commitments of USD 1.0 million and Baht 1.1 million relating to unpaid investments in four companies (2024: USD 1.7 million and Baht 1.1 million).
- 8) As at 31 December 2025, the subsidiary had capital commitments of Baht 19.5 million software (2024: Baht 17.1 million), relating to the developing of computer software.

44.2 Contingent liabilities

44.2.1 Guarantees

- 1) As at 31 December 2025 and 2024, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million, of which Baht 300 million are joint credit facilities shared with the Company.
- 2) As at 31 December 2025 and 2024, there were outstanding bank guarantees of approximately Baht 0.3 million (the Company only: 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.

44.2.2 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.

Subsequently 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.

For the case with the amount in dispute totaling Baht 64 million, the Court of Appeal has completed the process of taking evidence. These cases are under consideration by the Appeal Court.

For the remaining cases with the amount in dispute totaling Baht 21 million, the plaintiffs submitted an appeal to the Supreme Court on 14 November 2025. On 16 December 2025, 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. 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. On 9 December 2025, the plaintiffs withdrew the case. The Supreme Court disposed the case. As a result, this case was terminated.
- 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. The Court of First Instance pronounced its judgment dismissing the case on 10 September 2024 and the plaintiff filed an appeal on 8 January 2025. Currently, the case is in the process where the plaintiff is serving the defendant with a copy of the appeal. The management believes that these ongoing cases will not have a material impact on the subsidiary.

45. 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 2025 and 2024, respectively.

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	416	500	214	184	781	762	56	128	362	404	-	-	1,829	1,978
Inter-segment	7	4	-	-	-	-	-	-	350	357	(356)	(361)	1	-
Total revenues	423	504	214	184	781	762	56	128	712	761	(356)	(361)	1,830	1,978
Interest income	20	27	-	-	4	6	22	31	276	338	(46)	(39)	276	363
Finance costs	2	2	2	2	2	1	38	46	86	131	(49)	(42)	81	140
Segment operating profit (loss)	(158)	(78)	58	28	132	150	(27)	14	241	334	1	1	247	449
Unallocated expenses:														
Income tax expenses													(51)	(93)
Profit for the year													196	356

	Securities and derivatives brokerage segment	Investment banking segment	Fund management segment	Investment trading segment	Other segments	Eliminations	Consolidated financial statements
Segment assets							
At 31 December 2025	812	94	531	2,079	13,740	(7,973)	9,283
At 31 December 2024	960	95	544	1,896	15,839	(7,321)	12,013

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

	Consolidated financial statements		Separate financial statements	
	(Unit: Thousand Baht)			
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Brokerage fees	413,842	496,955	-	-
Fees and service income	634,281	536,306	9,904	6,037
Revenue recognised over time				
Fees and service income	550,304	597,521	-	-
Administrative supporting service income	-	-	275,734	271,628
Total revenue from contracts with customers	1,598,427	1,630,782	285,638	277,665

46. Fair value hierarchy

As at 31 December 2025 and 2024, 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:

	Consolidated financial statements			
	(Unit: Thousand Baht)			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	32,896	-	-	32,896
Listed securities investments	1,689,325	-	-	1,689,325
Private sector debentures investments	-	36,081	-	36,081
Foreign debentures investments	-	95,114	-	95,114
Unit trusts	-	123,412	-	123,412
Equity securities investments	-	-	358,097	358,097
Financial assets measured at FVOCI				
Private sector debentures investments	-	110,406	-	110,406
Government bonds investments	-	43,182	-	43,182
Equity securities investments	-	-	2,423	2,423
Derivatives				
Foreign currency forward contracts	-	8,389	-	8,389
Options	-	26,160	-	26,160
Liabilities measured at fair value				
Securities borrowing and lending payables	37,242	-	-	37,242
Derivatives				
Foreign currency forward contracts	-	2,078	-	2,078

(Unit: Thousand Baht)

Separate financial statements				
2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Listed securities investments	1,185,969	-	-	1,185,969
Private sector debentures investments	-	20,932	-	20,932
Foreign debentures investment	-	95,114	-	95,114
Unit trusts	-	123,412	-	123,412
Equity securities investments	-	-	356,860	356,860
Financial assets measured at FVOCI				
Private sector debentures investments	-	110,406	-	110,406
Government bonds investments	-	43,182	-	43,182
Equity securities investments	-	-	2,423	2,423
Derivatives				
Foreign currency forward contracts	-	7,771	-	7,771
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,462	-	1,462
Assets for which fair value are disclosed				
Investment properties	-	370,887	-	370,887

(Unit: Thousand Baht)

Consolidated financial statements				
2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	12,684	-	-	12,684
Listed securities investments	1,920,607	-	-	1,920,607
Digital token	19,580	-	-	19,580
Private sector debentures investments	-	289,131	-	289,131
Foreign debentures investments	-	122,527	-	122,527
Unit trusts	-	74,739	-	74,739
Equity securities investments	-	-	380,534	380,534
Financial assets measured at FVOCI				
Private sector debentures investments	-	49,562	-	49,562
Equity securities investments	-	-	2,638	2,638
Derivatives				
Foreign currency forward contracts	-	11,741	-	11,741
Options	-	30,724	-	30,724
Liabilities measured at fair value				
Securities borrowing and lending payables	16,878	-	-	16,878
Derivatives				
Foreign currency forward contracts	-	3,667	-	3,667

(Unit: Thousand Baht)

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Listed securities investments	893,584	-	-	893,584
Private sector debentures investments	-	203,785	-	203,785
Foreign debentures investment	-	122,527	-	122,527
Unit trusts	-	74,739	-	74,739
Equity securities investments	-	-	379,402	379,402
Structured notes investments	-	4,964	-	4,964
Financial assets measured at FVOCI				
Private sector debentures investments	-	49,562	-	49,562
Equity securities investments	-	-	2,638	2,638
Derivatives				
Foreign currency forward contracts	-	11,437	-	11,437
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3,363	-	3,363
Assets for which fair value are disclosed				
Investment properties	-	364,887	-	364,887

47. Financial instruments

47.1 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 other company, other current 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 current payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

47.2 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 current 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:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets				
Deposits at financial institutions in the name of the Company, its subsidiaries and on behalf of customers	9,200,520	7,134,303	302,738	460,795
Short-term loans to other company	45,000	-	45,000	-
Receivables from Clearing House and broker - dealers	132,864	271,473	-	-
Securities and derivatives business receivables	2,333,186	3,563,609	-	-
Accrued fees and service income from asset management business	58,620	45,189	-	-
Derivatives assets	34,549	42,465	7,771	11,437
Investments in debt securities in the name of the Company, its subsidiaries and on behalf of customers	284,783	461,220	269,634	380,838
Other current receivables	73,506	81,997	84,969	149,381

47.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits at financial institutions, loans to other company, 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 2025 and 2024 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 2025										
Outstanding balances of financial instruments										
	Fixed interest rate							Interest rate		
	Repricing or maturity dates							(Percent per annum)		
	Floating interest rate	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	347	-	-	-	-	-	648	995	0.05 - 1.00	-
Investments	-	-	372	15	50	116	2,166	2,719	-	4.00 - 8.50
Securities purchased under resale agreements	-	-	2,212	-	-	-	-	2,212	-	2.09 - 5.09
Short-term loans to other company	-	-	45	-	-	-	-	45	-	Note 9
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	133	133	-	-
Securities and derivatives business receivables	1,900	-	-	-	-	-	433	2,333	5.30 - 7.92	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	59	59	-	-
Derivatives assets	-	-	-	-	-	-	35	35	-	-
Other current receivables	-	-	-	-	-	-	74	74	-	-
Financial liabilities										
Short-term borrowings from financial institutions	-	570	-	-	-	-	-	570	-	Note 24
Securities sold under repurchase agreements	-	-	2,211	-	-	-	-	2,211	-	2.09 - 5.09
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	92	92	-	-
Securities and derivatives business payables	-	-	-	-	-	-	347	347	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	47	47	-	-
Derivatives liabilities	-	-	-	-	-	-	2	2	-	-
Other current payables	-	-	-	-	-	-	220	220	-	-
Short-term borrowings	-	-	529	-	-	-	-	529	-	Note 24
Lease liabilities	-	-	41	122	7	-	-	170	-	2.68 - 3.76

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2025										
Outstanding balances of financial instruments										
	Fixed interest rate							Interest rate		
	Repricing or maturity dates							(Percent per annum)		
	Floating interest rate	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	80	-	-	-	-	-	216	296	0.20	-
Investments	-	-	110	-	50	116	1,662	1,938	-	4.00 - 7.50
Short-term loans to other company	-	-	45	-	-	-	-	45	-	Note 9
Derivatives assets	-	-	-	-	-	-	8	8	-	-
Other current receivables	17	-	-	-	-	-	68	85	0.25	-
Financial liabilities										
Other current payables	-	-	-	-	-	-	57	57	-	-
Short-term borrowings	-	-	2,848	-	-	-	-	2,848	-	Note 24
Derivatives liabilities	-	-	-	-	-	-	1	1	-	-
Lease liabilities	-	-	6	27	3	-	-	36	-	3.76

(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2024										
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			
Financial assets										
Cash and cash equivalents	562	-	-	-	-	-	413	975	0.05 - 1.50	-
Investments	-	-	320	-	7	398	2,396	3,121	-	4.40 - 7.50
Securities purchased under resale agreements	-	-	3,226	-	-	-	-	3,226	-	2.52 - 5.09
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	271	271	-	-
Securities and derivatives business receivables	3,143	-	-	-	-	-	421	3,564	5.80 - 8.42	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	45	45	-	-
Derivatives assets	-	-	-	-	-	-	42	42	-	-
Other current receivables	-	-	-	-	-	-	82	82	-	-
Financial liabilities										
Short-term borrowings from financial institutions	-	1,210	-	-	-	-	-	1,210	-	Note 24
Securities sold under repurchase agreements	-	-	3,225	-	-	-	-	3,225	-	2.52 - 5.09
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	146	146	-	-
Securities and derivatives business payables	-	-	-	-	-	-	418	418	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	49	49	-	-
Derivatives liabilities	-	-	-	-	-	-	4	4	-	-
Other current payables	-	-	-	-	-	-	278	278	-	-
Short-term borrowings	-	-	248	-	-	-	-	248	-	Note 24
Lease liabilities	-	-	45	137	-	-	-	182	-	3.76

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2024										
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			
Financial assets										
Cash and cash equivalents	233	-	-	-	-	-	221	454	0.50	-
Investments	-	-	63	-	7	313	1,348	1,731	-	4.40 - 7.50
Derivatives assets	-	-	-	-	-	-	11	11	-	-
Other current receivables	71	-	-	-	-	-	78	149	0.50	-
Financial liabilities										
Other current payables	-	-	-	-	-	-	87	87	-	-
Short-term borrowings	-	-	1,750	-	-	-	-	1,750	-	Note 24
Lease liabilities	-	-	7	20	-	-	-	27	-	3.76
Derivatives liabilities	-	-	-	-	-	-	3	3	-	-

47.4 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 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2025					
Outstanding balances of financial instruments					
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets					
Cash and cash equivalents	995	-	-	-	995
Investments	-	2,061	15	50	2,719
Securities purchased under resale agreements	-	2,212	-	-	2,212
Short-term loans to other company	-	45	-	-	45
Receivables from Clearing House and broker - dealers	-	133	-	-	133
Securities and derivatives business receivables	-	433	-	1,900	2,333
Accrued fees and service income from asset management business	-	59	-	-	59
Derivatives assets	-	35	-	-	35
Other current receivables	-	74	-	-	74
Financial liabilities					
Short-term borrowings from financial institutions	570	-	-	-	570
Securities sold under repurchase agreements	-	2,211	-	-	2,211
Payables to Clearing House and broker - dealers	-	92	-	-	92
Securities and derivatives business payables	-	347	-	-	347
Accrued fees and service expenses from asset management business	-	47	-	-	47
Derivatives liabilities	-	2	-	-	2
Other current payables	-	220	-	-	220
Short-term borrowings	-	529	-	-	529
Lease liabilities	-	49	131	6	186

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2025					
Outstanding balances of financial instruments					
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets					
Cash and cash equivalents	296	-	-	-	296
Investments	-	1,296	-	50	1,938
Short-term loans to other company	-	45	-	-	45
Derivatives assets	-	8	-	-	8
Other current receivables	-	85	-	-	85
Financial liabilities					
Other current payables	-	57	-	-	57
Short-term borrowings	-	2,848	-	-	2,848
Derivatives liabilities	-	1	-	-	1
Lease liabilities	-	8	29	3	40

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
Outstanding balances of financial instruments					
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets					
Cash and cash equivalents	975	-	-	-	975
Investments	-	2,240	19	8	3,121
Securities purchased under resale agreements	-	3,226	-	-	3,226
Receivables from Clearing House and broker - dealers	-	271	-	-	271
Securities and derivatives business receivables	-	421	-	3,143	3,564
Accrued fees and service income from asset management business	-	45	-	-	45
Derivatives assets	-	42	-	-	42
Other current receivables	-	82	-	-	82
Financial liabilities					
Short-term borrowings from financial institutions	1,210	-	-	-	1,210
Securities sold under repurchase agreements	-	3,225	-	-	3,225
Payables to Clearing House and broker - dealers	-	146	-	-	146
Securities and derivatives business payables	-	418	-	-	418
Accrued fees and service expenses from asset management business	-	49	-	-	49
Derivatives liabilities	-	4	-	-	4
Other current payables	-	278	-	-	278
Short-term borrowings	-	248	-	-	248
Lease liabilities	-	53	145	-	198

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Outstanding balances of financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	454	-	-	-	-	454
Investments	-	956	-	7	768	1,731
Derivatives assets	-	11	-	-	-	11
Other current receivables	-	149	-	-	-	149
Financial liabilities						
Other current payables	-	87	-	-	-	87
Short-term borrowings	-	1,750	-	-	-	1,750
Lease liabilities	-	8	21	-	-	29
Derivatives liabilities	-	3	-	-	-	3

47.5 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 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	23.9	16.0	3.6	1.0	31.58	33.99
Pound Sterling	0.8	0.2	-	-	42.62	42.76
Hong Kong Dollar	49.7	23.1	0.6	2.4	4.06	4.38
Japanese Yen	976.6	810.8	-	0.3	0.20	0.22
Swiss Franc	0.9	0.8	-	-	40.03	37.70
Euro	3.6	2.6	-	-	37.17	35.43
Renminbi	0.7	1.6	-	-	4.51	4.66
Korean Won	0.8	0.8	-	-	0.02	0.02
Vietnamese Dong	23,979.3	15,446.6	-	-	0.12	0.13
Singapore Dollar	0.1	0.1	-	-	24.57	25.05

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	15.4	12.9	-	-	31.58	33.99
Pound Sterling	0.7	0.2	-	-	42.62	42.76
Hong Kong Dollar	48.6	20.5	-	-	4.06	4.38
Japanese Yen	963.5	798.8	-	-	0.20	0.22
Swiss Franc	0.9	0.8	-	-	40.03	37.70
Euro	3.5	2.4	-	-	37.17	35.43
Renminbi	-	0.9	-	-	4.51	4.66
Vietnamese Dong	21,820.7	13,359.4	-	-	0.12	0.13

Foreign currency forward contracts outstanding as at 31 December 2025 and 2024 are categorised below.

Consolidated financial statements					
As at 31 December 2025					
Currencies		Amount		Contractual exchange rate	
The Group buy	The Group sell	The Group buy	The Group sell		
		(Million)	(Million)		
Baht	US Dollar	336.4	10.6	30.84 - 32.55 Baht per 1 US Dollar	
Baht	Euro	41.0	1.1	37.27 - 37.34 Baht per 1 Euro	
Baht	Hong Kong Dollar	24.7	6.0	4.07 - 4.16 Baht per 1 Hong Kong Dollar	
Baht	Japanese Yen	72.3	342.0	0.20 - 0.22 Baht per 1 Japanese Yen	

As at 31 December 2025, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 10.6 million, EUR 1.1 million, HKD 6.0 million and JPY 342.0 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio.

Separate financial statements					
As at 31 December 2025					
Currencies		Amount		Contractual exchange rate	
The Company buys	The Company sells	The Company buys	The Company sells		
		(Million)	(Million)		
Baht	US Dollar	336.4	10.6	30.84 - 32.55 Baht per 1 US Dollar	
Baht	Euro	41.0	1.1	37.27 - 37.34 Baht per 1 Euro	
Baht	Hong Kong Dollar	24.7	6.0	4.07 - 4.16 Baht per 1 Hong Kong Dollar	
Baht	Japanese Yen	72.3	342.0	0.20 - 0.22 Baht per 1 Japanese Yen	

As at 31 December 2025, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of its investments in foreign currencies.

Consolidated financial statements				
As at 31 December 2024				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy	The Group sell	
		(Million)	(Million)	
Baht	US Dollar	333.5	9.8	32.87 - 36.26 Baht per 1 US Dollar
Baht	Euro	66.8	1.8	36.00 - 37.80 Baht per 1 Euro
Baht	Hong Kong Dollar	43.2	10.0	4.25 - 4.39 Baht per 1 Hong Kong Dollar
Baht	Japanese Yen	57.0	245.0	0.22 - 0.24 Baht per 1 Japanese Yen
US Dollar	Baht	-	0.1	0.03 US Dollar per 1 Baht

As at 31 December 2024, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 9.8 million, EUR 1.8 million, HKD 8.0 million and JPY 245.0 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 HKD 2.0 million which were on behalf of a related party.

Separate financial statements				
As at 31 December 2024				
Currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	333.5	9.8	32.87 - 36.26 Baht per 1 US Dollar
Baht	Euro	66.8	1.8	36.00 - 37.80 Baht per 1 Euro
Baht	Hong Kong Dollar	34.5	8.0	4.25 - 4.39 Baht per 1 Hong Kong Dollar
Baht	Japanese Yen	57.0	245.0	0.22 - 0.24 Baht per 1 Japanese Yen

As at 31 December 2024, 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.

47.6 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.

47.7 Financial derivatives instruments

As at 31 December 2025 and 2024, the subsidiary had commitments of futures as follow:

				(Unit: Thousand Baht)
Consolidated financial statement				
As at 31 December 2025				
Remaining period before maturity date				
	1 - 6 months	6 months - 1 year	Total	
Single Stock Futures				
Long position	1,826	2,243	4,069	
Short position	318,690	21,469	340,159	
SET 50 Futures				
Short position	166	-	166	
Total	320,682	23,712	344,394	

(Unit: Thousand Baht)

	Consolidated financial statement		
	As at 31 December 2024		
	Remaining period before maturity date		Total
	1 - 6 months	6 months - 1 year	
Single Stock Futures			
Long position	4,122	-	4,122
Short position	607,363	261,080	868,443
SET 50 Futures			
Short position	30,719	-	30,719
Total	642,204	261,080	903,284

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 "Receivables from Clearing House and broker - dealers". As at 31 December 2025, the subsidiary recognised gain on changes in fair value of derivative assets - futures amounting to Baht 17 million (2024: Baht 16 million).

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

47.8 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 other company, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income receivables from asset management business, other current 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 current 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, their fair values are generally derived from quoted market price. 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.

47.9 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as of 1 January 2024	280,571	279,387
Acquisition during the year - at cost	105,962	105,962
Net loss recognised in profit or loss	(3,361)	(3,309)
Balance as of 31 December 2024	383,172	382,040
Acquisition during the year - at cost	23,801	23,801
Decrease from fund distributions	(11,024)	(11,024)
Net loss recognised in profit or loss	(35,429)	(35,534)
Balance as of 31 December 2025	360,520	359,283

48. 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 2025, the Group's debt-to-equity ratio was 0.95:1 (2024: 1.45:1) and the Company's was 0.64:1 (2024: 0.60:1).

49. Events after the reporting period

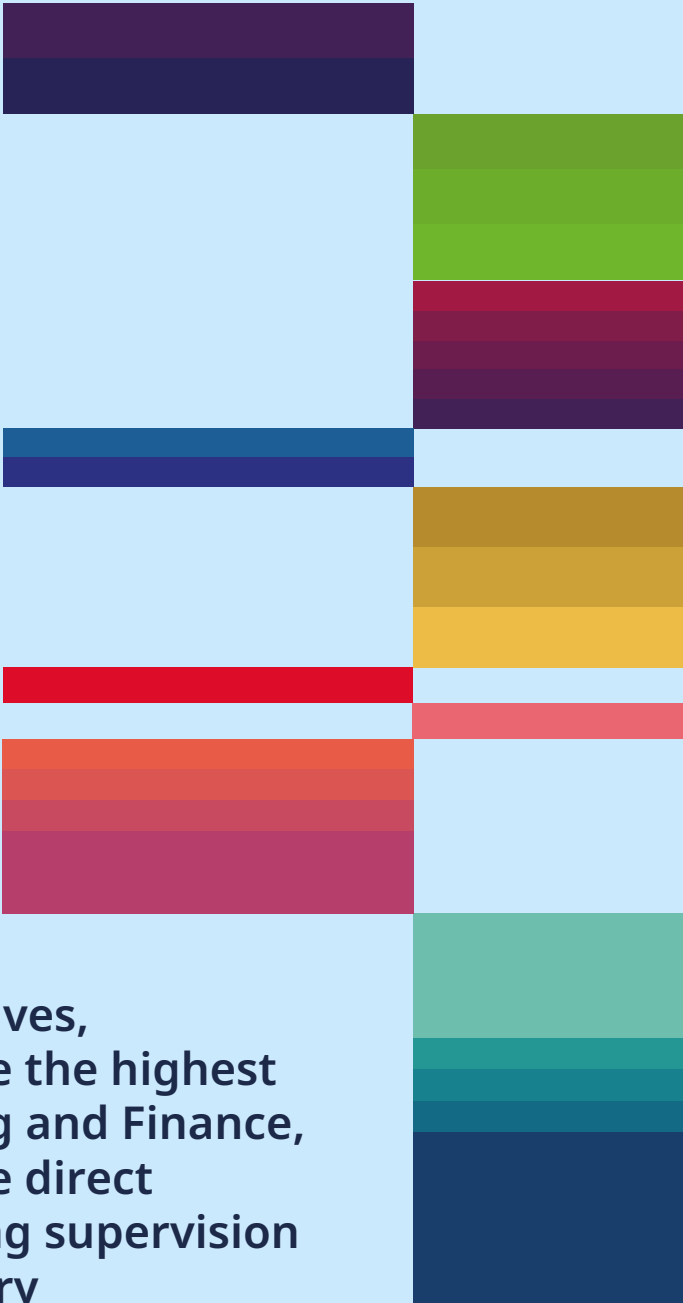
- 49.1 On 18 February 2026, the Board of Directors of Asset Plus Management Co., Ltd. (a subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to consider the payment of a dividend for the year 2025 amounting to Baht 5.25 per share, or a total of Baht 105.00 million. The dividend payment will be paid on 27 April 2026.
- 49.2 On 26 February 2026, 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 2025. However, since the Board of Directors of the subsidiary previously approved an interim dividend amounting to Baht 0.12 per share to its shareholders, from the operation for the first six-month period of 2025, or a total of Baht 54.00 million, the Board of Directors of the subsidiary will propose the remaining dividend payment amounting to Baht 0.07 per share, or a total of Baht 31.50 million. The dividend payment will be made on 10 April 2026.
- 49.3 On 26 February 2026, 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 2025 amounting to Baht 0.09 per share, or a total of Baht 182.87 Million. The dividend payment will be made on 20 May 2026.

50. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

ATTACHMENT

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's secretary

Details of directors

Mr. Chali Sophonpanich

Age: 64 years

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

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 Business)

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

Date of appointment to the Board

25 April 1988

% of shareholdings as of 31 December 2025

- Held personally
32,515,791 shares (1.54%)
- Held by spouse or minor children
- None -

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

Relationship with another 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 54 Companies



Mr. Kongkiat Opaswongkarn

Age: 69 Years
Chief Executive Officer (Authorized Director)
and Member of the Nomination Committee

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

No. of director position in other business

- Other listed company - None -
- Non-listed company 4 Companies

Relationship with another director or executive

- None -

Date of appointment to the Board
27 May 2004

% of shareholdings as of 31 December 2025

- Held personally 13,815,281 shares (0.66%)
- Held by spouse or minor children - None -



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 Business)
- 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. Michael David Roberts

Age: 78 Years

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

Date of appointment to the Board

16 January 1998

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

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

No. of director position in other business

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

Relationship with another director or executive

- None -



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 Business)

Positions in other listed companies

- None -

Positions in non-listed companies

- 2000 - 2022 Director, Abrdn Hong Kong Ltd.
- 2000 - 2005 Securities and Futures Commission Compensation Committee
- 1997 - 1999 Council Member of Hong Kong Stock Exchange

Mr. Virach Aphimeteetamrong

Age: 82 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

Date of appointment to the Board

27 May 2004

% of shareholdings as of 31 December 2025

- Held personally 203,112 shares (0.01%)
- Held by spouse or minor children - None -

Education / Training

- Ph.D., Finance, University of Illinois, USA
- Master of Accounting Science, University of Illinois, USA
- 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 No2/2003, The Thai Institute of Directors Association



No. of director position in other business

- Other listed company 4 Companies
- Non-listed company 4 Companies

Relationship with another director or executive

- None -

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 Business)

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

Mr. Sapon Punyaratabandhu

Age: 63 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

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another director or executive

- None -

No. of director position in other business

- Other listed company 2 Companies
- Non-listed company 12 Companies

Positions in other listed companies

- 2008 - Present Executive Director (Authorized Director), Copperwired Public Company Limited
- 2000 - Present Executive Director (Authorized Director), Vintcom Technology Public Company Limited
- 2019 - Apr.2025 Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance Committee, SVI Public Company Limited

Positions in non-listed companies

- 2020 - Present Audit Committee, Electronic Transactions Development Agency, Ministry of Digital Economy and Society
- 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 Chief Executive Officer, Vnet Capital Company Limited
- 2000 - 2016 President & Director, Thai Venture Capital Association

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
- Cybersecurity Leadership Certificate Program for Business (CLCP), 2024, Sasin Graduate Institute of Business Administration
- 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

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 Business)



Mr. Chanitr Charnchainarong

Age: 62 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

23 September 2020

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another director or executive

- None -

No. of director position in other business

- Other listed company 3 Companies
- Non-listed company 3 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

- Mar.2025 -Present Director, Asset Plus Fund Management Company Limited

Positions in other listed companies

- 2022 - Present Chairman of the Board of Directors, Independent Director, Member of the Audit Committee, Petchsriwichai Enterprise Public Company Limited
- 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 - Apr.2025 Independent Director and Member of the Audit Committee, GMM Grammy Public Company Limited

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

Positions in non-listed companies

- 2021 - Present Director, Synphaet Company Limited
- 2016 - 2024 Senior Executive Vice President, Central Group
- 2015 - 2023 Independent Director and Chairman of the Board Risk Oversight Committee, United Overseas Bank (Thai) Public Company Limited



Mrs. Nintira Sophonpanich

Age: 60 Years

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

Date of appointment to the Board

18 April 1994

% of shareholdings as of 31 December 2025

- Held personally 759,902 shares (0.04%)
- Held by spouse or minor children 26,624,328 shares (1.26%)

Relationship with another director or executive

Mrs. Nintira Sophonpanich, is a spouse of the elder brother of Mr. Chali Sophonpanich (Chairman of the Board of Directors).

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

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 Business)
- 2008 - Present Director, Asia Plus Advisory Company Limited

Positions in other listed companies

- 2023 - Present Independent Director and Chairman of the Corporate Governance and Sustainability Committee, BKI Holdings Public Company Limited

Positions in non-listed companies

- 2024 - Present Advisor to the Board, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2024 - Present Advisor to the Executive Committee, Srisangwan School, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2024 - Present Advisor to the Board, 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
- 2010 - Present Independent Director, Bangkok Insurance Public Company Limited
- 2003 - Present Director and Treasurer, The Queen's Gallery Foundation
- 2000 - Present Director, Bangkok MUFG Company Limited
- 1999 - Present 3rd Vice President and Treasurer, The Pan Pacific Southeast Asia Women's Association International



Mr. Patchara Surajaras

Age: 67 Years
Executive Director (Authorized Director)
and Member of the Risk Management Committee



Date of appointment to the Board
1 March 2001

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another 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 Business)
- 2008 - Present Director (Authorized Director), Asia Plus Advisory Company Limited

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

Positions in other listed companies
- None -

Positions in non-listed companies
- None -

Mr. Pithayain Assavanig

Age: 56 Years

**Executive Director (Authorized Director) and
Chief Financial Officer**

Date of appointment to the Board

19 April 2017

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another director or executive

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company 2 Companies



Education / Training

- M.B.A, University of La Verne, USA
- B.B.A., in Accounting, Thammasat University
- Top Executives Course, Class No. 34/2024, Capital Market Academy
- 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

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 Chief Financial Officer and 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
Economic Update for CFO	Monitoring economic conditions both domestically and internationally, as well as accounting standards relevant to the current economic environment.	26 May 2025	1.5 Hours
Financial Reporting Standards Related to Climate Change (Climate-Related Risks)	Financial reporting standards related to climate change	26 August 2025	2 Hours
TFRS 2026 and Future TFRS	<ul style="list-style-type: none">• Effects of changes in foreign exchange rates• Presentation and disclosure in financial statements• Disclosure requirements for subsidiaries without public accountability• Other notable financial reporting issues for 2025	17 September 2025	7 Hours
Taxation Related to Promotional Activities	<ul style="list-style-type: none">• Differences and tax implications of promotional benefits provided to consumers• Promotional expenses and supporting documentation for tax purposes• Withholding tax: 3% withholding on promotional awards• Promotional activities and tax implications by type	17 October 2025	7 Hours
Total			17.5 Hours



Details of Executives

Mr. Chirasak Ongpaibool

Age: 57 Years

Executive Director

Date of being executive

1 May 2015

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another director or executive

- None -

No. of director position in other business

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

Education / Training

- M.B.A., Chulalongkorn University
- B.A. in Accounting, Chulalongkorn University
- Risk Management Program for Corporate Leaders (RCL), 2025, The Thai Institute of Directors Association
- Advanced Master of Management Program (AMM), 2024, National Institute of Development Administration (NIDA)
- Director Accreditation Program (DAP), 2024, The Thai Institute of Directors Association
- 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

Work experience

Asia Plus Group Holdings Public Company Limited

- 2024 - Present Executive Director
- 2019 - 2023 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 - 2023 Director, Compliance Club, Association of Thai Securities Companies
- 2010 - 2011 Head of Compliance, Office of General Counsel, Phatra Securities Public Company Limited
- 2000 - 2003 Assistant Division Chief, Broker Dealer Supervision and Inspection Department, The Securities and Exchange Commission, Thailand
- 1999 - 2000 Senior Auditor, Corporate Finance Department, The Securities and Exchange Commission, Thailand
- 1994 - 1999 Audit, Enforcement Department, The Securities and Exchange Commission, Thailand

Notes :

- Record of involvement in illegal activities during the past 10 years of all directors and executives :
- None -
- 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 foregoing 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 and Mr. Chirasak Ongpaibool and the Chief Financial Officer is Mr. Pithayain Assavanig.

The Change of Shareholding of the Directors and Executives of Asia Plus Group Holdings Public Company Limited

Details as of 31 December 2025

Directors and Executive		As of 31 December 2024		As of 31 December 2025		Increase / Decrease	% of shareholding
		Direct	Indirect	Decrease	Indirect		
Directors							
1.	Mr. Chali Sophonpanich	32,515,791	-	32,515,791	-	-	1.54%
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	26,624,328	759,902	26,624,328	-	1.30%
8.	Mr. Patchara Surajaras	-	-	-	-	-	0.00%
9.	Mr. Pithayain Assavanig	-	-	-	-	-	0.00%
Executive							
1.	Mr. Chirasak Ongpaibool	-	-	-	-	-	0.00%



Details of Company Secretary

Mr. Sutthirak Hotakasapkul

Age: 56 Years

Company Secretary

Date of being company secretary

1 December 2015

Relationship with another director or executive

- None -

% of shareholdings as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

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

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 - 2022 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 advice 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.

Details of directors and executives of Asia Plus Securities Company Limited
(Core Business)

As at 31 December 2025, Asia Plus Securities Company Limited has 7 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. Sopon 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

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 253-260



Detail on Executives

Mrs. Yodrudee Santatikul

Age: 52 Years

Executive Director

Date of being executive

1 January 2021

% of shareholdings in ASP as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another director or executive

- None -

No. of director position in other business

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

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
- The Executive Program in Capital Market Academy (CMA), Class No. 36/2025
- The Executive Program in Net Zero CEO Leadership Program, Class No. 1/2025
- Advanced Audit Committee Program Class No. 52/2024, Thai Listed Companies Association
- The Executive Program in Energy Literacy for a Sustainable Future, (TEA) Class No. 19/2023, Thailand Energy Academy
- Director Certification Program (DCP) Class No. 344/2023, The Thai Institute of Directors 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

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

Positions in non-listed companies

- 2023 - Present Director, The Thai Bond Market Association
- 2018 - Present Director, Investment Banking Club
- 2023 - Dec 2025 Director, Maxx World Logistics Public Company Limited

Ms. Kulthida
Kulwiboonanunt

Age: 46 Years
Executive Director

Date of being executive
1 January 2022

% of shareholdings in ASP as of
31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with another director
or executive
- None -

No. of director position in other
business
• Other listed company - None -
• Non-listed company - None -

Education / Training

- Master of Business Administration, Mahidol University International College (MUIC)
- The Leadership for Digital Transformation Thailand (Digital CEO), Class No. 6/2024, Digital Economy Promotion Agency (depa)
- Director Certification Program (DCP) Class No. 368/2024, The Thai Institute of Directors Association
- Executive Development Program (EDP), Class no. 23/2023, The Thai Listed Companies Association (TLCA)
- Director Accreditation Program (DAP), Class No. 192/2022, The Thai Institute of Directors Association

Work experience

Asia Plus Securities Company Limited

- 2025 - Present Executive Director, Global Markets Department
- 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

Positions in non-listed companies

- 2024 - Present Director of Selling Agent Club – The Association of Thai Securities Companies (ASCO)
- 2005 - 2007 Head of Retail Marketing, Payment Solution Company Limited
- 2002 - 2005 Member Relations & Marketing, Mastercard Asia/Pacific Pte., Ltd.

Mr. Therdsak Thaveeteeratham

Age: 58 Years

Executive Director

Date of being executive

24 January 2020

Relationship with another director or executive

- None -

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

Work experience

Asia Plus Securities Company Limited

- 2024 - Present Executive Director
- 2020 - 2024 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 non-listed companies

- None -

No. of director position in other business

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

% of shareholdings in ASP as of 31 December 2025

- Held personally - None -
- Held by spouse or minor children - None -

Notes:

1. Record of involvement in illegal activities during the past 10 years of all directors and 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 fourth 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. KorChor17/2551). The executives of the company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mrs. Yodrudee Santatikul, Ms. Kulthida Kulwiboonanunt and Mr. Therdsak Thaveeteeratham and the Chief Financial Officer is Mr. Pithayain Assavanig, details are shown at attachment 1 page 261

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 Aphimeteetamrong	Mr. Michael David Roberts	Mr. Sophon Panyaratibandhu	Mr. Chanitr Chamdhanarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpaibool
Company Asia Plus Group Holdings Public Company Limited	C / ED	CEO	ID / AC	ID	ID / AC	ID / AC	D	ED	ED / CFO	ED
Subsidiary Company Asset Plus Fund Management Company Limited					D / AC	D		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		
Related Company 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			
Benjachart Company Limited							D			
Best Consultant Company Limited							D			
Panichsawad Company Limited	D									
Foresight Holdings 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 Panyaratibandhu	Mr. Chanitr Charndhainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavang	Mr. Chirasak Ongpalbool
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									
Chatruium City Company Limited	D									
Chatruium Samui Company Limited	D									
Chatruium Residence Sathorn	D									
Bangkok Company Limited										
City Dynamic Company Limited	D									
City Villa Company Limited	D									
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			AC							
TRIS Rating Company Limited			AC							
Techtonic Trading Company Limited					ED					

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 Punyaratabandhu	Mr. Chanitr Charndainarong	Mrs. Nintira Soponpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpaibool
Thai Automotive VCF Company Limited					D					
Thai Agro Energy Public Company Limited			C / ID / AC							
North East Rubber Public Company Limited						C / ID / AC				
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									
Bang Pa-In Golf Company Limited	D									
Bangsaothong for Agriculture Company Limited	D									
Baron Worldtrade Company Limited	D									
B.GRIMM Aies Green Power Limited	D									
Praram 9 Square Company Limited	D									
Phi Phi Tropical Company Limited	D									
Phi Phi Prosperity Company Limited	D									
Petchsrivichai Enterprise Public Company Limited						C / ID / AC				

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited									
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteeamrong	Mr. Michael David Roberts	Mr. Sophon Panyaratibandhu	Mr. Chanitr Charnhainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
Fidelity Management Company Limited		D								
Fraser Property Industrial REIT Management (Thailand) Company Limited					ID					
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					CEO					
Vnet Power Company Limited					C					
VNET SG Power Company Limited					D					
Supalai Public Company Limited			ID							
Sawasdee 2020 Company Limited							D			
Dr.Virach & Associates Office Company Limited			C							
Synphaet Company Limited						ID				
Union Asia Property Company Limited	D									
Fourcha 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 Punyaratabandhu	Mr. Chanitr Charndhainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
Sukhumvit City Company Limited	D									
Sukhumvit Citymall Group Company Limited	D									
Sukhumvit City Mall Company Limited	D									
Onnooch Realstate Company Limited	D									
Asia Warehouse Company Limited	C									
Araya Land Development Company Limited	D									
Infinityvest Company Limited		MD								
ESR Asia (Thailand) Company Limited	D									
ESR Asia 2 (Thailand) Company Limited	D									
ESR Asia 3 (Thailand) Company Limited	D									
ESR Asia 4 (Thailand) Company Limited	D									
ESR Asia 5 (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 Quartier Company Limited	D									
I-Secure Company Limited					D					

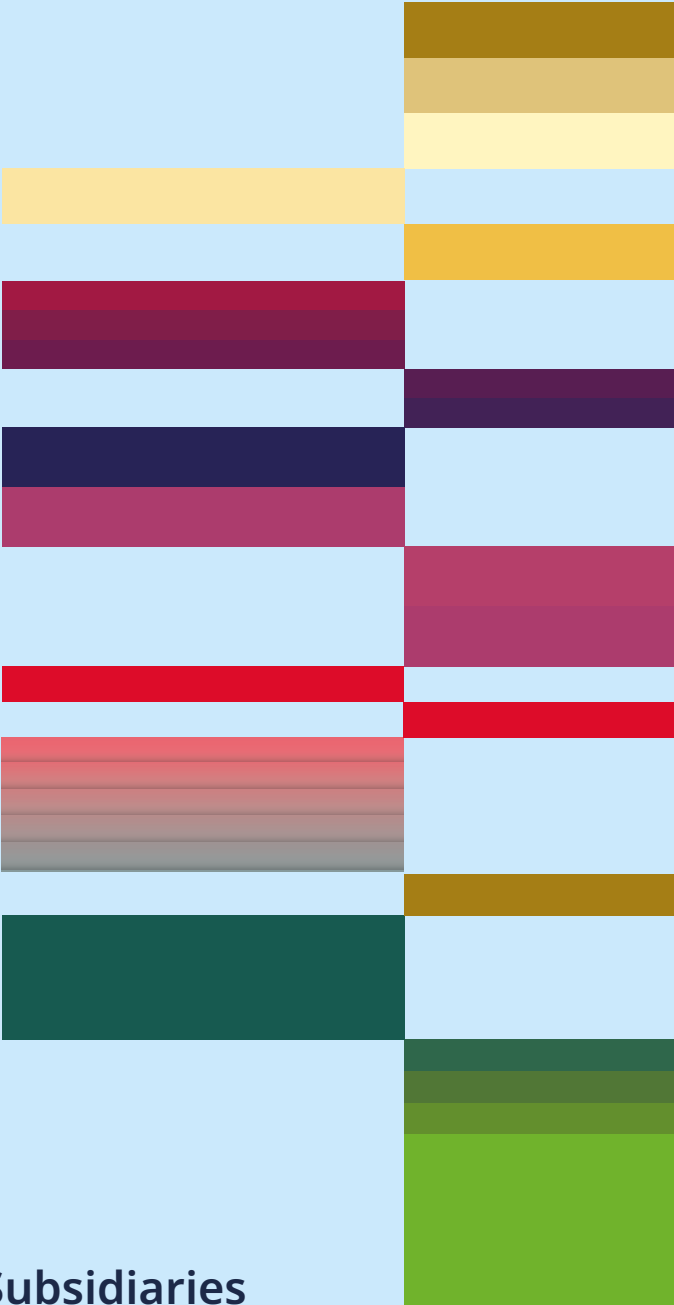
Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited									
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeteetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Chamdhanarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpaibool
Nanthaphol Panich Company Limited						D				
BKI Holdings Public Company Limited							ID			
Banpong Tapioca Flour Industrial Company						ID				

Remark :

C = Chairman of the Board of Directors / Chairman D = Director P = President AC = Audit Committee CFO = Chief Financial Officer

CEO = Chief Executive Officer ED = Executive Director SEVP = Senior Executive Vice President MD = Managing Director ID = Independent Director

ATTACHMENT
2



Details on the 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. Chanitr Charnchainarong*	Director

Remark : Mr. Chanitr Charnchainarong was appointed as a director effective 28 March 2025.

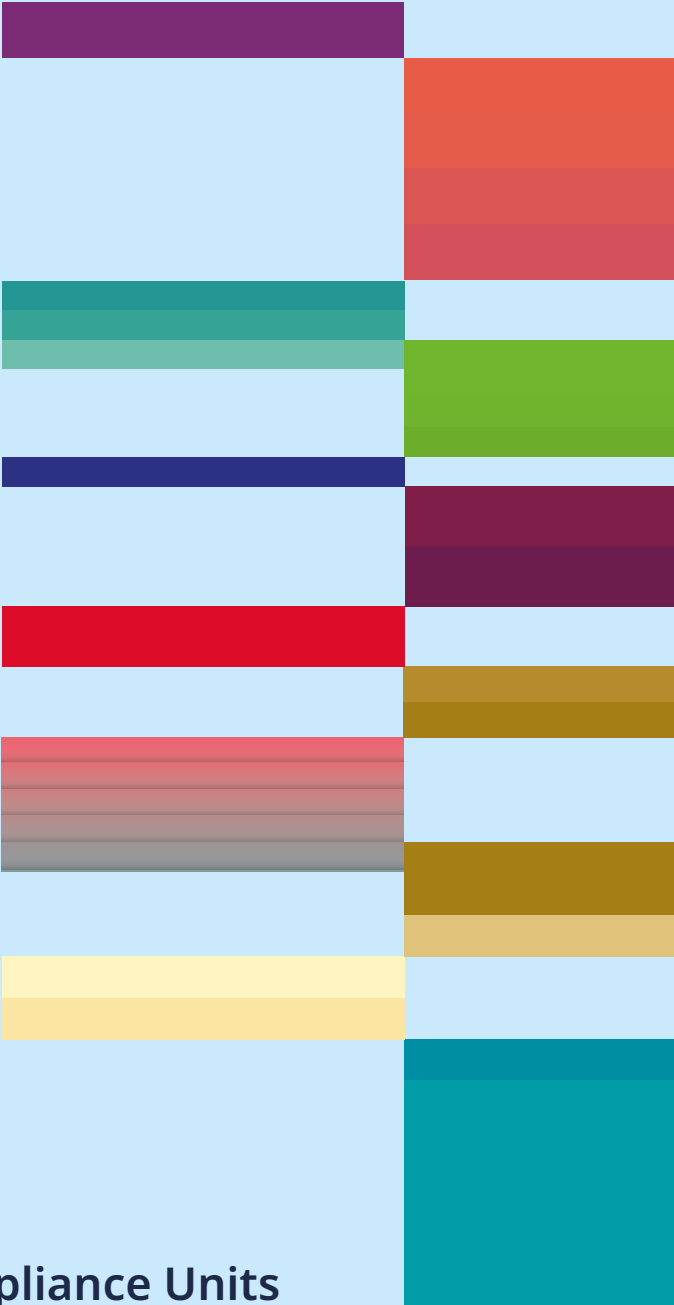
Asia Plus Advisory Company Limited

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)

ATTACHMENT
3



Details on the Heads 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, aged 59 years old, Executive Vice President of the Compliance and Audit Department, as the head of Internal Audit and Compliance. The Audit Committee has reviewed and found that Mrs. Sasitorn Uthaiwat holds a bachelor's degree in accounting and a master's 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 companies

- | | |
|---------------|---|
| • 1992 - 1999 | Assistant Manage, Union Asia Finance Public Company Limited |
| • 1990 - 1992 | Auditor, PKL Audit Company Limited |

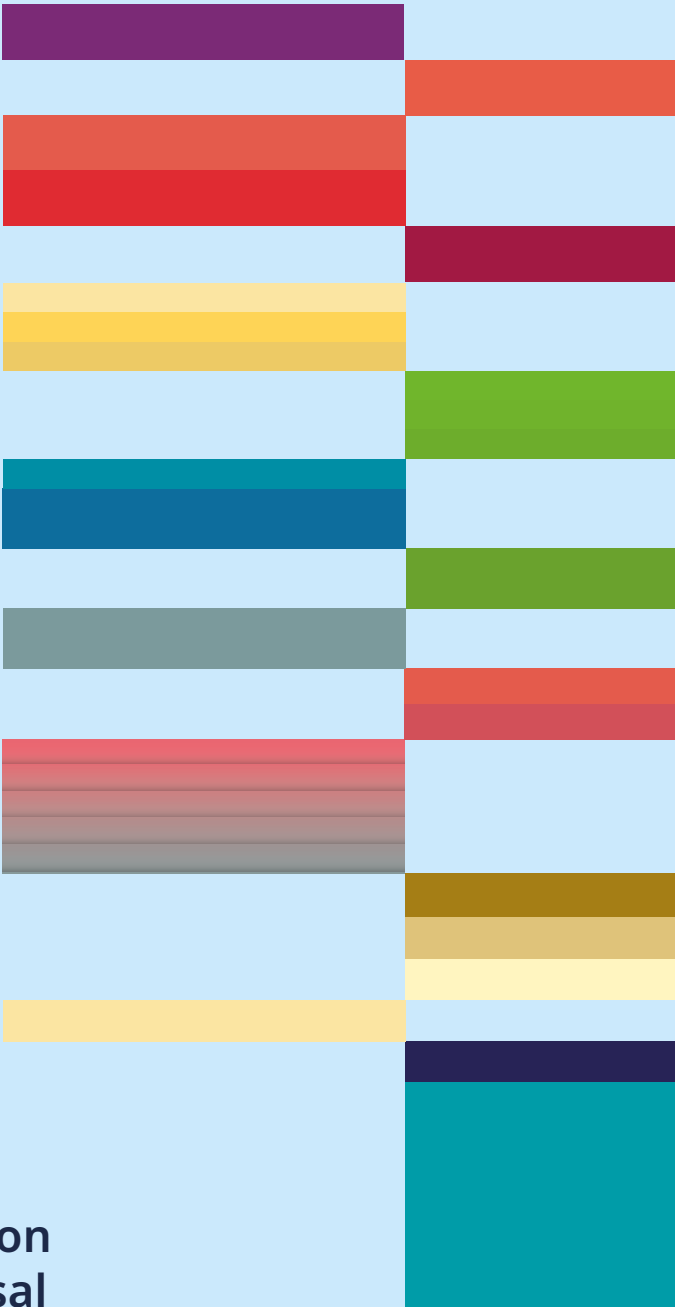
Responsibilities

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 Whistleblowing Policy and Practices, 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. Monitor compliance with the Information Technology Governance and Management Policy and the Information Security Operations Policy, and report the findings 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.



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 2025, 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 improvement	11.98
3. Office equipment and computers	31.00
4. Motor vehicles	14.39

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 2025, 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	20.07	< 3 years
2. Lease of a document storage area from a related business:			
• Asia Warehouse Company Limited	1	0.91	< 1 year

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 2025, 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	1.71	< 1 year
1.2 Related parties:			
• Bangkok Bank Public Company Limited (6 office branches)	6	2.61	< 3 years
• Sukhumvit City Company Limited	1	1.43	< 1 year
• Sathorn City Tower Property Fund	4	0.62	< 1 year
1.3 Other companies	9	6.17	< 3 years
2. Lease of a document storage area from a related party:			
• Asia Warehouse Company Limited	1	0.32	< 1 years
3. Lease of motor vehicles from other company	1	7.43	< 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 2025, 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	7.40	< 3 years
2. Lease of a document storage area from a related business			
• Asia Warehouse Company Limited	1	0.61	< 2 years

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 2025, 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	5	20.87	< 3 years
2. Lease of services	4	5.17	< 1 year

2. Intangible assets of the Company and subsidiaries

As of 31 December 2025, the net value of intangible assets of the Company and subsidiaries was 61.13 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
Subsidiaries		
1. Asia Plus Securities Company Limited		
1.1 Securities Business License Type A	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
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	NorLor.202/2568	14 May 2025
1.7 Letter of Verification as a Bondholder's Representative	SEC.JorTor.1636/2560	22 September 2017
2. Asia Plus Advisory Company Limited		
2.1 Letter of Approval as a Financial Advisor	NorRor.189/2566	10 July 2023
3. Asset Plus Fund Management Company Limited		
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

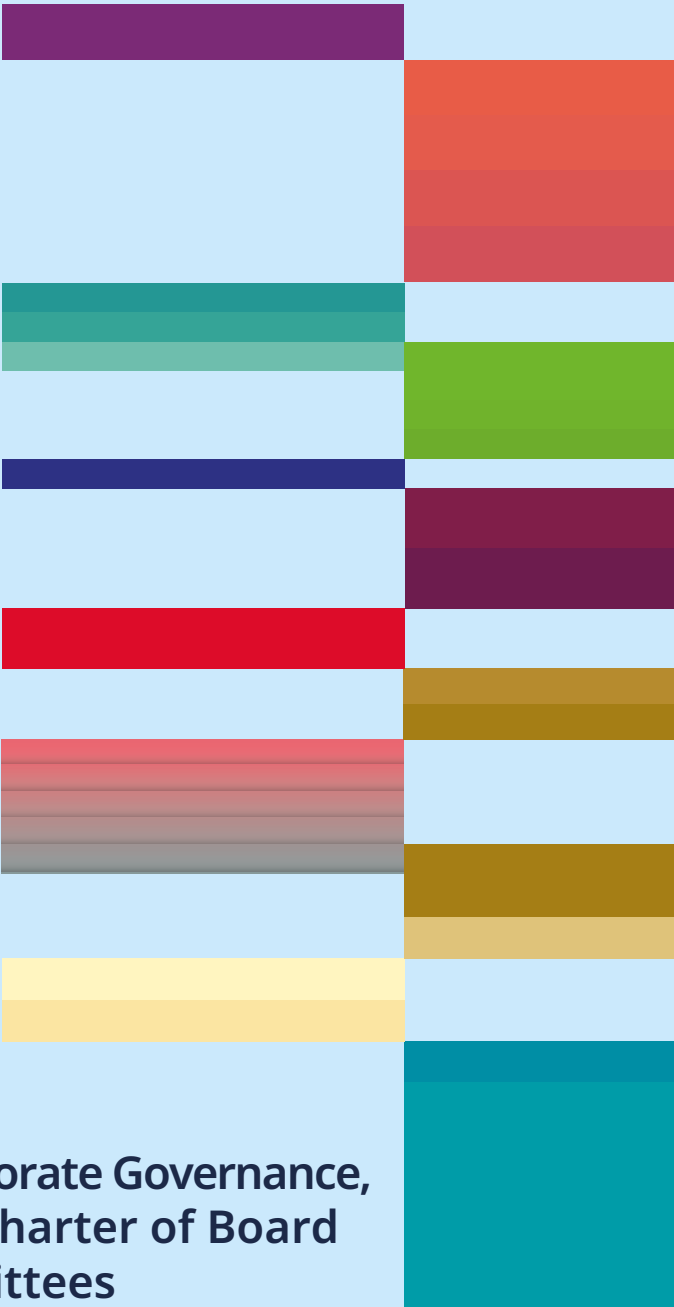
The company and subsidiaries will prepare an allowance for loss on impairment of available-for-sale securities investment, held-to-maturity securities investment, and general investment when there has been a significant or prolonged decline in the fair value below their cost or when there is objective 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 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=255>

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 and Environmental 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 and upholding the principles of human rights and labor rights. The Company respect diversity and ensures that there is no unjustified discrimination in recruitment and employment based on race, ethnicity, nationality, gender, age, religion, disability, and any other irrelevant grounds. The Company strictly prohibits child labor, forced labor, and any form of illegal employment.
- The Company supports paying wages not less than the minimum wage as required by law and is committed to establishing fair and appropriate wage standards, while motivating and retaining employees through compensation aligned with their qualification, responsibilities, and performance.
- 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 employee representative in discussions with the Company, providing advice and recommendations on various employee welfare matters.
- The Company has ensured a healthy and safe working environment for employees (such as providing a training course about a possible risk in 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 a channel for employee complaints with 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 is strongly committed to protecting customer privacy and strictly complies with personal data protection laws.
- The Company safeguard customers' interests with integrity and honesty, and refrain from soliciting any benefits from customers in exchange for performing one's duties.
- The Company provides customers with complete, accurate, and up-to-date information, and disclose all material and relevant information necessary for their investment decisions and ensure that no material facts are omitted or presented in a misleading manner.
- The Company will offer new diversified products to meet the different demands of customers.
- The Company will provide services with 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.

Supplier

- 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.

Community and Society

- The Company will support various initiatives aimed at developing, innovating, and strengthening society in ways that are appropriate to the Company's business operations, with a particular focus on enhancing financial literacy and fostering understanding of emerging financial developments, in alignment with the Company's mission and strategic direction.

The Company requires that the policy be reviewed by the designated committee at least once a year or whenever significant events occur. The committee shall submit the policy for approval by the Board of Directors and ensure regular reporting of performance to the Board or other relevant authorities.

Environmental and Climate Change Policy

Asia Plus Group Holdings Public Company Limited and its subsidiaries ("the Company") recognize their responsibility for environmental protection and climate change, as well as the efficient and sustainable use of resources and energy. Therefore, the Company undertakes various actions to mitigate the impact of climate change that may affect the Company's business opportunities and risks by reducing greenhouse gas emissions from operations and offering products and services that support environmentally friendly businesses or projects. By integrating environmental and energy management systems into operational duties, the Company aims to achieve maximum efficiency in sustainable environmental and energy conservation. The Company has established this Environmental and Climate Change policy to provide guidance for employees in aligning their actions with the Company's strategic objectives, as outlined below:

1. Conduct environmental and climate change management in compliance with applicable laws and regulations, and in alignment with international standards.
2. Set goals and plans to control environmental impacts and reduce greenhouse gas emissions from the Company's business operations, such as reducing resource and energy consumption, minimizing waste generation, and systematically reducing greenhouse gas emissions.
3. Support the development and innovative products that enable entrepreneurs to adopt environmentally responsible business practices and reduce greenhouse gas emissions. These initiatives aim to mitigate impacts and facilitate adaptation to climate change, and shall be implemented in accordance with the Company's criteria and in alignment with national and international standards and best practices.
4. Make environmental and energy conservation a responsibility of all management levels and employees, ensuring cooperation in following established measures, monitoring, inspecting, and reporting to the Environmental and Energy Management Committee. Environmental Conservation and mitigation of climate change impacts are the responsibility of all management levels and every employee, who must comply with the established measures.
5. Provide necessary support, including personnel resources, budget, time, training, and participation in presenting suggestions for environmental and energy improvements.
6. The designated committee shall conduct a review of the policy, including the management, objectives, and action plans, at least once a year or whenever significant events occur. The committee shall submit the policy for approval by the Board of Directors and ensure regular reporting of implementation results to the Board or other relevant authorities.
7. Promote awareness and consciousness of environmental and energy conservation among all employees.

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 has established measures to prevent the misuse of non-public information among different departments within the Company and its subsidiaries. Key business units are clearly segregated in terms of duties, reporting lines, and physical workspaces to prevent conflicts of interest and information leakage.
3. The Company has established policies and procedures governing the trading of securities, derivatives, and other financial products by Directors, Executives, and Employees of the Company and its subsidiaries have been established and most recently updated effective 2 September 2025. These policies have been communicated to all relevant personnel and are strictly enforced to prevent the misuse of insider information and conflicts of interest arising from the performance of duties.
4. 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.
5. 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.
6. 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 in the Form 56-1 One Report under the section "Group Shareholding Structure."
7. The Company has informed Directors and Executives of their legal obligations to report their own, their spouse's, and their minor children's holdings of the Company's securities, as well as any changes thereto, to the SEC in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
8. The Company permits employees of the Company and its subsidiaries to trade securities, derivatives, and/or digital tokens, subject to strict conditions. Executives and employees are required to open trading accounts exclusively with Asia Plus Securities Company Limited, a subsidiary of the Company, and such accounts must be designated as "Employee Accounts." Trade orders must be submitted through Company-appointed personnel responsible for recording employee trades. Employees are required to prepare trade or cancellation order forms or trade reports approved by their supervisors and submit them to the designated order-recording personnel no later than the next business day following the transaction or cancellation. In addition, the Company has established a minimum holding period of one business day for securities and derivatives purchased by employees before they may be sold.

9. Executives, employees, and other persons involved in the operations of the Company and its subsidiaries who may have access to inside information relating to securities, derivatives, and/or digital tokens listed on the Watch List or Restricted List are strictly prohibited from purchasing, selling, transferring, or receiving transfers of such securities or derivatives.

Prevention of 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, derivatives, and digital token and disclose the names of the securities, derivatives and digital token 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 monitor the transactions that may cause conflict of interests, the significant transactions of the acquisition and disposition of assets, the related transactions, including the raised funding of the Company 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 and monitor the raised fund spending to comply with its objectives and also 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 consider and amend the name(s) of authorized director(s) binding the Company in any legal acts on behalf of the Company.
7. To ensure that the Company and subsidiaries have proper accounting system, financial reporting, audit, risk management, internal control, and effective, adequate, appropriate 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.
8. 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.
9. To determine measures and mechanisms, both in a direct and/or indirect way, 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.
10. To monitor and evaluate the performance of the management regularly, determine the remuneration structure, and review the succession plan.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. To develop corporate culture of compliance and ethical conduct and lead by example.
17. 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.
18. 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.

19. To oversee, monitor and ensure that the Company carries out with good governance and encourage to create the corporate culture of good governance.
20. To oversee the management of sustainability, encompassing both risks and opportunities across the dimensions of environment, social, governance, and climate change
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. 1/2026 on 28 January 2026 and has become effective since 29 January 2026. 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 Policy and 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 the 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 Head of Risk Management Division 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 shall hold regular meeting at least quarterly, and there may be additional meetings as necessary. To monitor the entire risk management status and the risk management plan. Also, comprising, recommending the BoD and a person who is a part of the risk management framework and policy. The Chairman of the RMC shall approve the agenda consistent with this charter in advance of each meeting in consultation with the Head of Risk Management Division 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.

Responsibilities and duties

The RMC shall have the following responsibilities and duties;

1. To endorse the risk management framework, policy, rules, and guidelines for significant risks that cover all areas of risk. This includes strategic risk, credit risk, client conduct risk, market risk, operational risk, liquidity risk, reputational risk, IT/cyber risk, anti-corruption and bribery risk, personal data protection risk, and anti-money laundering/counter-terrorism financing (AML/CTPF) risk as well as risks and opportunities pertaining to the ESG area including 'climate change', which are embedded in various kinds of risks. With the authority delegated by the Board of Directors, the Risk Management Committee (RMC) oversees, reviews, and provides recommendations to the BoD, and any parties related to the Group's risk management process, in alignment with the Group's vision, strategy, organizational structure, and resources.
2. Ensure the appropriate level of risk appetite and make a decision to approve risk limits and corrective measures if breach the risk limits.
3. 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.
4. Oversee risk management analysis of new products or new services that have significant risks.
5. To endorse the revision of the Group's Business Continuity Management Policy, which encompasses a high-risk area. And providing the Business Continuity Plan to handle the event in case of an emergency that shall at least annually reviewed, and report to the BoD.
6. Oversight and consider the high-risk of the Group's overall risks, to ensure that the risk management process for the group's companies is a standardized, appropriate, and continuous.
7. Establish the person responsible for managing the risk in the risk management process.
8. Reviewing the independence and authority of the Risk Management function, establishing Sub-Committees or appointing third party experts to assist it in specific tasks including requested the Key management or staffs to attend the meeting or take an action to manage the risks as the RMC deems appropriate.
9. Receiving information from the Risk Management Division, Compliance and Internal Audit Department, Chief Financial Officer, other management, independent auditors, regulators, and outside experts as appropriate regarding matters related to risk management.
10. Evaluating and reviewing the performance the Head of Risk Management Division.

• Other Responsibilities

1. Reporting the risk management reports to the Board at least annually.
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 to improve the Group's overall internal control in an effective.
4. Performing other activities as requested by the Board and related to this charter.
5. Submission of a report pertaining to the risks to the relevant authorities as and when required.



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 environmental 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 Chairman of the Board of Directors.

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's 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

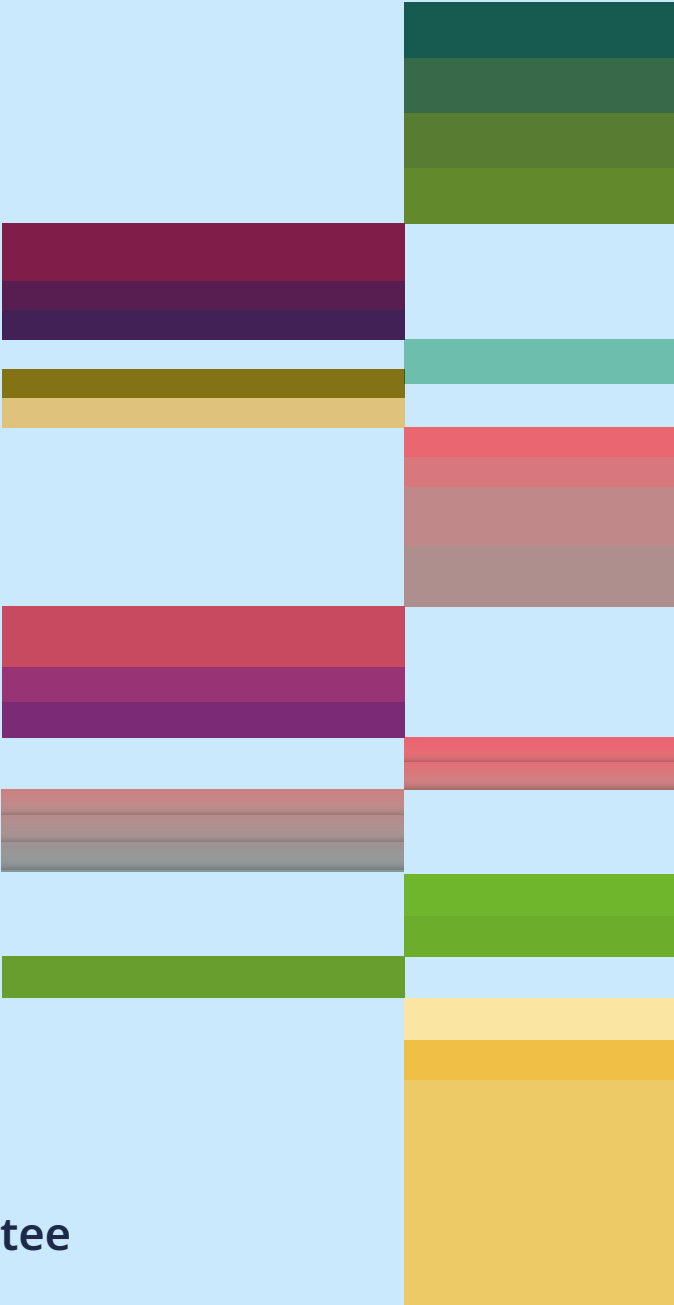
The Nomination Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

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 Committees

Report of the Audit Committee

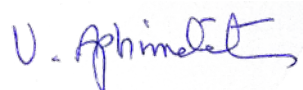
For the year ended 31 December 2025

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 2025, 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 2025 the committee held 8 meetings. All directors attended every meeting, together 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 the following;

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 2025.

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 31 December 2025

The Board of Directors established the Risk Management Committee to oversee risk management issues and to ensure that the Asia Plus Group maintains a robust risk management framework and policy, including adequate and appropriate control measures. The Committee comprises 6 members: 4 Independent Directors and 2 Executive Directors, with the Head of the Risk Management Division serving as Secretary.

In 2025, the Risk Management Committee held five meetings with all committee members attending every meeting to review, discuss, and oversee all aspects of risk management, ensuring the consistency and continuity of the Asia Plus Group's risk management processes. Key matters considered included:

1. Risk assessment and management tailored to the specific business needs, covering money laundering, terrorist financing and the proliferation of weapons of mass destruction (AML/CTPF Risk Assessment), corruption and bribery risk assessment, and personal data risk.
2. Updating the organization's risk management policy to cover environmental, social, and governance (ESG) risks so that stakeholders, including shareholders, business partners, customers, employees, and society, understand the company's ESG risk management approach.
3. Assessment of key transaction risks, including the securities company's self-assessment (Risk-Based Approach (SAQ-RBA)) and the information technology risk assessment (SAQ-RLA) of two subsidiaries, Asia Plus Securities Co., Ltd. and Asset Plus Fund Management Co., Ltd., in accordance with the guidelines of the Securities and Exchange Commission of Thailand (SEC).
4. Review of the Information Technology Governance and Information Technology Security Policy and the results of IT risk management, as well as IT security measures, covering the following key issues: (a) IT risk management and related activities; (b) compliance with government and internal regulations; (c) key IT operations and performance; and (d) IT security.
5. Consideration of the adequacy of capital requirements of regulatory agencies, by reviewing the results of participation in stress tests with regulatory agencies and the development of a liquidity and capital crisis management plan for all subsidiaries. Asia Plus Securities Co., Ltd. and Asset Plus Fund Management Co., Ltd.

The Risk Management Committee has fully performed its duties as prescribed in its Charter. The Committee has driven the development and refinement of the ERM policy and measures to maximise efficiency and regulatory compliance. Furthermore, the Committee monitored the performance of the Risk Management Division and the Head of Risk Management to ensure that the Asia Plus Group's risk management operations remained appropriate and aligned with the established framework throughout 2025.



Mr. Sapon Punyaratabandhu
Chairman of the Risk Management Committee

Report from the Executive Committee

For the year ended 31 December 2025

The Executive Committee, appointed by the Board of Directors of Asia Plus Group Holdings Public Company Limited, consists of five members, 1) Mr. Kongkiat Opaswongkarn, Chairman of the Committee, 2) Mr. Chali Sophonpanich, 3) Mr. Patchara Surajaras, 4) Mr. Pithayain Assavanig, 5) Mr. Chirasak Ongpaibool and an advisor, Mrs. Nintira Sophonpanich

In 2025, the Executive Committee held 12 meetings to perform its duties within the scope and responsibilities assigned by the Board of Directors and as specified in the Executive Committee Charter as follows:

1. Formulating and proposing policies, business plans, directions and budget for 2026 to the Board of Directors for approval.
2. Supervising, monitoring, and evaluating the operational performance of the Company and its subsidiaries to ensure alignment with policies, targets, plans and budget as approved by the Board of Directors.
3. Approving expenses exceeding the approval limit of the Executive Directors but not exceeding 30 million baht.
4. Reviewing and approving policies related to operations, including the revision of the Personal Data Protection Policy, and acknowledge updates to policies, practices, and procedures related to personal data protection.
5. Considering and providing comments on the draft Group Risk Management Policy for submission to the Risk Management Committee
6. Reviewing the Executive Committee Charter to ensure it is up to date and still consistent with the scope and responsibilities as assigned by the Board of Directors.
7. Considering and approving the criteria for attending external training programs.
8. Considering the appointment of the Safety Committee.
9. Acknowledging the Personal Data Protection Act's status and Plan.
10. Overseeing the efficient management of human resources for the company and its subsidiaries.
11. Considering and giving opinions on issues that need approval from the Board of Directors, except issues delegated to other relevant committees by the Board of Directors.



Mr. Kongkiat Opaswongkarn
Chief Executive Officer

Report from the Remuneration Committee

For the year ended 31 December 2025

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 Robers, Chairman of this Committee and 2) Mr. Sopon Punyaratabandhu, member of this Committee.

In 2025, the Remuneration Committee held a total of two meetings, with all committee members in attendance. The purpose of the meeting was to fulfill the duties and responsibilities assigned by the Board of Directors and as stated in the Remuneration Committee Charter. The summaries are as follows:

1. Considering the annual remuneration of Chief Executive Officer (CEO), which is based on the performance of Chief Executive Officer 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
Chairman of the Remuneration Committee

Report from the Nomination Committee

For the year ended 31 December 2025

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. Sapon Punyaratabandhu, and 3) Mr. Chanitr Charnchainarong, and two executive directors, 1) Mr. Chali Sophonpanich and 2) Mr. Kongkiat Opaswongkarn.

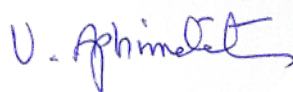
In 2025, the Nomination Committee held two meetings with all committee members in attendance. The purpose of the meeting was to fulfill the duties and responsibilities assigned by the Board of Directors and as stated in the Nomination Committee Charter. The summaries are as follows:

1. Considering the qualification of the directors who retired by rotation at the annual general meeting of shareholders in 2025 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, knowledge, 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 2024, 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 2025 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 2026 annual general meeting of shareholders during the period from 1 October to 30 December 2025. 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

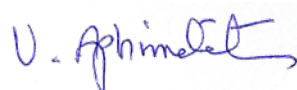
For the year ended 31 December 2025

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. The Chairman of the Corporate Governance and Sustainability Committee is an independent director, Mr. Virach Aphimeteetamrong, and the other three directors are 1) Mr. Sopon Punyaratabandhu, 2) Mrs. Nintira Sophonpanich, and 3) Mr. Chanitr Charnchainarong.

In 2025, the Corporate Governance and Sustainability Committee held one meeting, with all committee members in attendance. The purpose of the meeting was to fulfill the duties and responsibilities assigned by the Board of Directors and as stated in the charter of the Corporate Governance and Sustainability Committee. The key matters considered and actions taken are summarized as follows:

1. Reviewing the Corporate Governance and Sustainability Committee Charter to ensure compliance with regulatory guidelines and to keep it up to date, under the authority delegated by the Board of Directors.
2. Reviewing and revising the policies and guidelines related to social matters, environmental and climate change matters, and good corporate governance.
3. Reviewing the Company's good corporate governance practices report, including disclosure of such report in the Form 56-1 One report.
4. Reviewing and providing opinions on the Company's sustainability development report for submission to the Board of Directors prior to disclosure in Form 56-1 One Report.
5. Acknowledged various operational reports on social and environmental matters throughout 2025 from the Corporate Governance and Sustainability Working Group.
6. Considered and provided opinions on operational plans related to sustainability development in social and environmental dimensions for 2026.
7. Acknowledged the Company's SET ESG Ratings for 2025, which achieved an "AA" rating with a total score of 85 points.
8. Acknowledgement the results of the Company's Corporate Governance for Listed Companies for 2025, marking the sixth consecutive year the Company achieved an "Excellent" rating with a perfect score of 100 points, reflecting continuous improvement and development.
9. Acknowledgement of the results of the 2025 Annual General Meeting quality assessment project by the Thai Investors Association, which the Company receiving a full score of 100 points for the eighth consecutive year.

The Corporate Governance and Sustainability Committee places great importance on corporate governance and sustainable development. The Company adheres to corporate governance and sustainability policies and practices based on transparency, integrity, and responsible business conduct toward society and all stakeholders.



Mr. Virach Aphimeteetamrong
Chairman of the Corporate Governance
and Sustainability Committee



บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

ชั้น 3/1 อาคารสารคดีตึกยาวเวอร์

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