



# LEVERAGING DIGITAL TRANSFORMATION



Annual Report 2024 (56-1 One Report)



The background is a dark blue gradient. It features a complex network of thin, light blue lines connecting various nodes, some of which are glowing with a bright blue light. On the left side, there are large, flowing, wavy lines in shades of blue and purple, creating a sense of motion and data flow. The overall aesthetic is futuristic and technological.

# LEVERAGING DIGITAL TRANSFORMATION





# Contents

## 01

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

## 02

**Vision / Mission / Corporate Strategies**

### 1

#### **Business Operation and Operating Results**

- 7** Organizational Structure and Operation of the Group of Companies
- 45** Risk Management
- 54** Sustainability Development
- 77** Management Discussion and Analysis
- 89** General Information and Other Key Information

### 2

#### **Corporate Governance**

- 96** Corporate Governance
- 121** Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-committees, Executives, Employees and Others
- 143** Report on Key Operating Results on Corporate Governance
- 159** Internal Control and Related Party Transactions

### 3

#### **Financial Statements**

- 172** Report of the Board of Director's Responsibilities for Financial Statements
- 173** Financial Statements and Notes to Financial Statements

#### **Attachment**

##### **Attachment1**

Details of Directors, Executives, Controlling Persons, 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

##### **Attachment 2**

Details on the Directors of Subsidiaries

##### **Attachment 3**

Details on the Head of the Internal Audit and Compliance Units

##### **Attachment 4**

Assets for Business Undertaking and Details of Asset Appraisal

##### **Attachment 5**

Policy and Guidelines on Corporate Governance, Code of Business Conduct, Charter of Board of Directors and Sub-Committee

##### **Attachment 6**

Report of the Audit Committee and other Sub-Committees

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.





## Messages from Chairman and CEO



“

**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.**

”

2024 was a year of complex and interrelated challenges, including severe natural disasters, political conflicts and changes, climate changes, ongoing Israel-Hamas and Russia-Ukraine wars, the spread of a new strain of monkey pox (M-Pox), and the return of Donald Trump as President of the US. Trump 2.0 policies will affect the entire world and the global economy in 2025, for example, import tariffs on its major trading partners such as China, Canada, and Mexico, stricter immigration policies, U.S. withdrawal from the Paris Agreement on climate change and the World Health Organization (WHO), and peace negotiations. Every country needs to collaborate in order to solve these problems, and technology advancement helps mitigate impacts and create a sustainable future.

The Thai economy in 2024 showed stronger expansion thanks to recovery of tourism, export growth, continuous growth in consumption, and economic stimulus measures in late-2024. Drought in many areas was offset by relief measures. However, the Thai economy was facing several challenges such as worldwide economic fluctuation, massive household debt. Moreover, economic changes in trading partner countries affected export and investment. SET Index was pressured by several negative factors. Global economic recovery and Thailand's economic growth were weaker than expected. Private investment in Thailand continued to



**decline, especially investment in construction**, housing, and vehicle industries that declined due to lower demand for housing and automobile and higher loan rejection rate. These negative factors adversely affected investor confidence and the capital market.

**The global economy in 2024 is projected to slow down**, while world trade volume recovered from 2023. Development of major economies is expected as follows: **The U.S. economy is projected to slow down**. Private investment is expected to decrease continuously. Fewer economic stimulus measures were launched. The interest rate is still high, affecting the financial market, the household economy, consumption, and business investment. In 2024, the Fed reduced the interest rate in line with inflation that was slowing down to the target. **The Eurozone economy is projected to grow**, in line with recovery of world trade. The European Union (EU) implemented massive fiscal stimulus measures and the labor market recovered, promoting domestic consumption. Eurozone successfully reduced energy import from Russia and increased its energy reserves, thus slowing down inflations and boosting domestic demand. However, the interest rate is still high, hindering investment, consumption, and export. **The Chinese economy is projected to slow down**. Investment in China declined, especially in the property sector that is still suffering from liquidity crisis. Government debt and corporate debt are still high. US-China tension is still rising. China's supply chain and foreign direct investment (FDI) declined, adversely affecting business liquidity. However, the Chinese economy is supported by fiscal stimulus measures and easing monetary policies. For example, special treasury bonds were issued to fund infrastructure development, helping boost investor confidence and relief debt problems for local governments.

**"Leveraging Digital Transformation"** Asia Plus Group continues to innovate and develop better products and services to ensure efficient, strong, and sustainable growth. We are making preparation for transformation of the Company into an efficient wealth management service provider with strategic plans as follows:

- 1) Using customer segmentation approach to divide client bases into group to develop better market strategies.
- 2) Using data management approach to determine suitable business strategies to achieve the Company's targets and enhance clients' experience.
- 3) Having well-diversified revenue bases from a wide variety of investment products in line with market trends, covering many types of securities in many industries in different regions.
- 4) Developing AI and digital platforms to improve efficiency and manage and collect data to provide suitable investment recommendations to clients.
- 5) Enhancing employees' abilities and skills and knowledge and understanding of the Company's products as well as encouraging them to use technology to improve performance.

The Board of Directors emphasizes sustainable development. In 2024, the Board approved and announced the sustainability development policies as guidelines for the Company's operations and established the team to push forward corporate governance and sustainability development, starting from assessing essences of sustainability to understand stakeholders' expectations and developing suitable strategies to enhance efficiency for the best interests of all stakeholders in the long term.

As an investment expert with over 51 years of experience in investment advisory service, Asia Plus Group never stops developing new investment choices for our customers, recommending the most suitable investment choices from around the world and placing emphasis on balanced opportunities and risks, and ensuring consistent and sustainable growth in portfolio value for all customers in accordance with the business principles. "Value Beyond Wealth" is the business philosophy of Asia Plus Group. We offer our customers the best of our values, not only a consistent growth in asset value but also an understanding of customers' different life purposes and needs at difference stages of life to help them achieve their financial plans for either families or businesses. We offer tailored services suitable for each customer, superior investment opportunities from around the world, and advices that ensure consistent wealth for future generations.

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

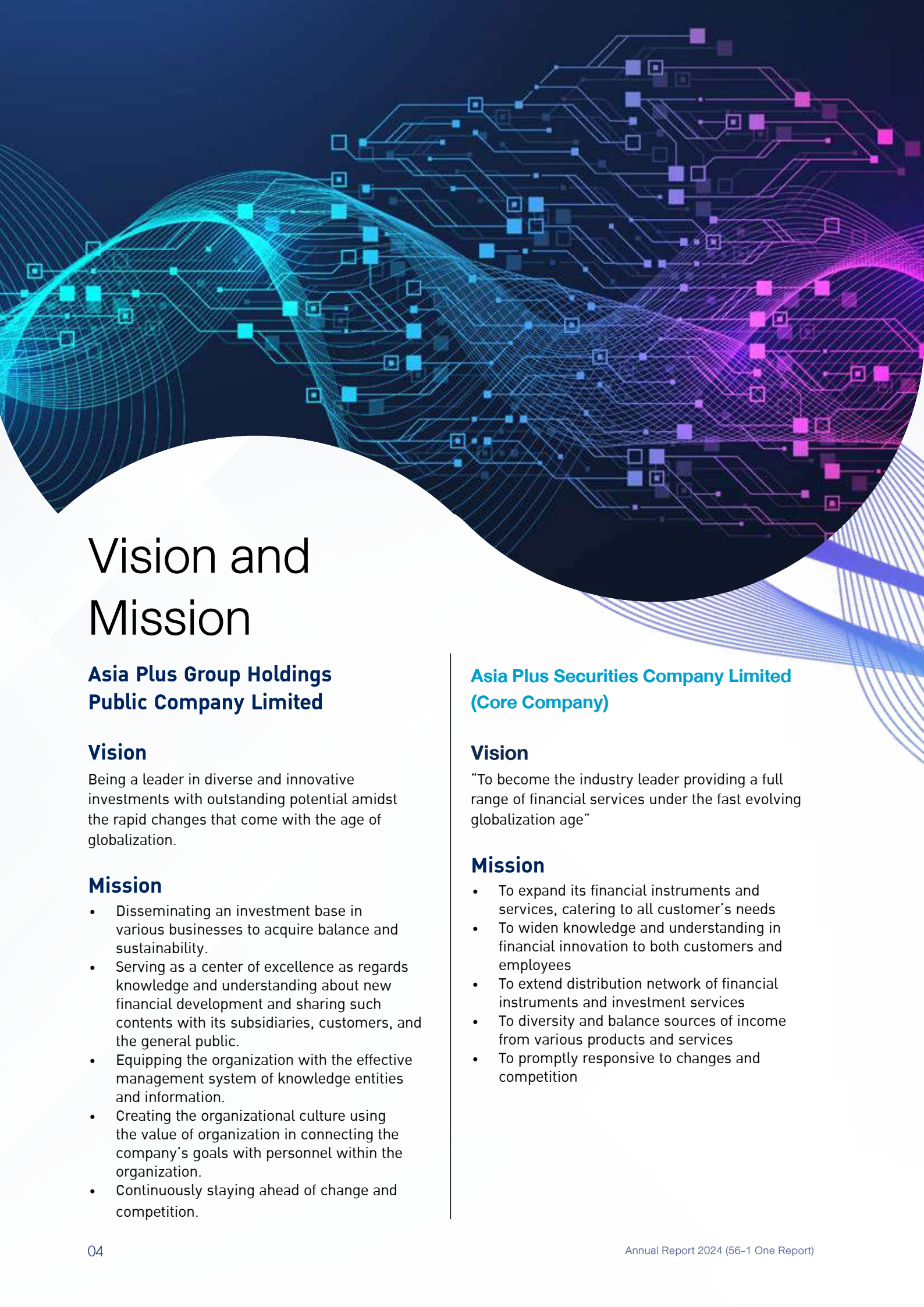


**Mr. Chali Sophonpanich**  
Chairman



**Mr. Kongkiat Opaswongkarn**  
Chief Executive Officer (CEO)





# Vision and Mission

## Asia Plus Group Holdings Public Company Limited

### Vision

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

### Mission

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

## Asia Plus Securities Company Limited (Core Company)

### Vision

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

### Mission

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



# Corporate Values ASP : GRACE



## Corporate Strategies

The Company committed to continuously driving the organization towards wealth management for clients in order to directly respond to clients' needs. The Company has planned to develop and expand in 5 main areas as follows:



### Customer-Centric Approach

Using customer segmentation approach to categorize the Company's customers and develop products that meet the needs of each customer group.



### Data Management Initiatives

Using data management approach to determine suitable business strategies to achieve the Company's targets and enhance clients' experience.



### Revenue Diversification

Having well-diversified revenue bases from a wide variety of investment products in line with market trends, covering many types of securities in many industries in different regions.



### Digital Transformation Powered by AI

Developing artificial intelligence and upgrading digital platforms to increase work efficiency, including leveraging digital technology to build relationships between Companies and customers



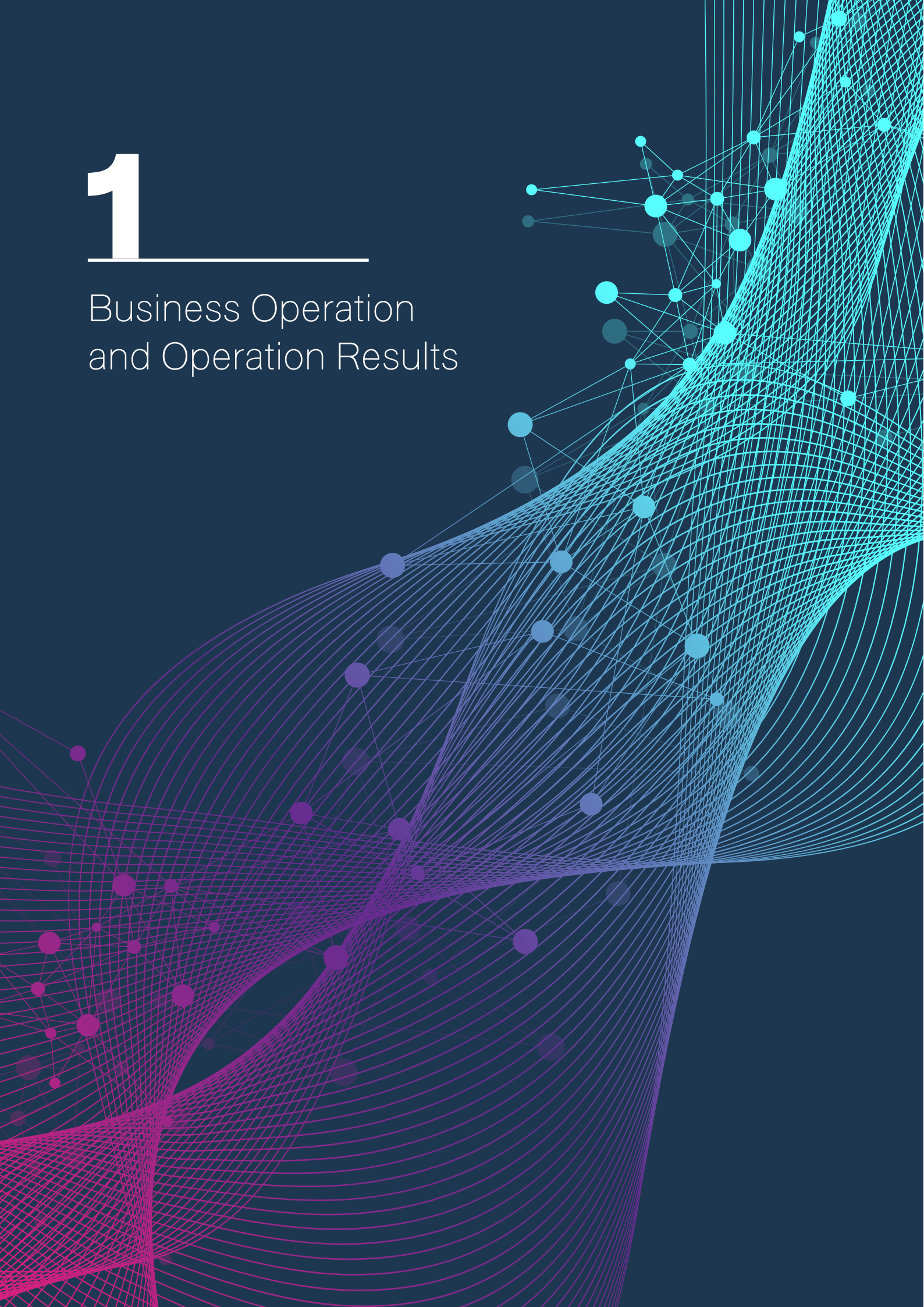
### Upskilling Employees

Strengthen the capabilities and develop the skills of employees to have knowledge and understanding of the products offered to customers, as well as create acceptance of the use of digital technology and data to improve work performance.



# 1

## Business Operation and Operation Results







# 1. Organizational Structure and Operation of the Group of Companies





## 1.1 Policy and Business Overview

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

In 1994, the Company became a public limited company and increased the registered capital to 2 billion baht. In 1997, ABN AMRO Asia (Holdings) Limited with ABN AMRO BANK N.V. as its major shareholder acquired 35.5 per cent of the Company's entire issued share capital and increased its stake to 40 per cent of the Company's entire issued shares in the year 2000. The Company has changed its name to “ABN AMRO Asia Securities Public Company Limited” on 2 June 1998. However, on 31 December 2004 ABN AMRO Asia (Holdings) Limited was no longer the Company's shareholder.

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

The merger of the two companies not only strengthened the growth of their core businesses but

also supported new business expansion, and shaped the new company's vision, mission and strategy in order to build a strong ground to support business to become the industry leader in providing a full range of financial services under the fast-evolving globalization era in line with our vision.

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

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



### 1.1.1 Major changes and developments

The major changes and developments of the Company in the past 3 years during 2022 - 2024 can be summarized as follows:

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. The up-lifting score reflects of the improving of good governance and driving the Company to be sustainable organization.
- On 22 October 2024 is the 50<sup>th</sup> 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.

2022

- The Shareholders’ meeting no. 28 which was held on 28 April 2022 passed the resolutions to approve the amendment of the Company’s objectives and Memorandum of Association to be in line with business strategies and investment structure of the Company including to cover, conform and increase flexibility to the existing and upcoming business activities of the Company. Because of these reasons, the Company’s objectives clause 4 and the Company’s Memorandum of Association clause 3 were amended.
- In 2022, The Company still earned a CGR score level rated by the Thai Institute of Directors Association at “Excellent” (5-star) level.



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

As at 31 December 2024

### 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 2023	For using as the working capital of the Company and its subsidiary

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

- None -

## 1.1.4 General corporate information

### Asia Plus Group Holdings Public Company Limited

Head Office :	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Type of Business :	Holding Company
Registration no. :	0107537001722
Telephone :	0 2680 1111
Facsimile :	0 2285 1905
Website :	www.asiaplusgroup.co.th
Registered Capital :	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of 31 December 2024)
Register Paid-up Capital :	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2024)



## 1.2 Nature of Business

### 1.2.1 Income structure of the Company and subsidiaries

Source	By	% of share held	2024		2023		2022	
			Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Brokerage fees</b>								
- from securities business	ASP		-	-	-	-	-	-
	ASPS	99.99%	453.61	19.37	538.44	22.96	837.65	33.15
- from derivatives business	ASP		-	-	-	-	-	-
	ASPS	99.99%	43.34	1.85	68.60	2.92	62.28	2.47
- other brokerage fees	ASP		-	-	-	-	-	-
	ASPS	99.99%	-	-	-	-	-	-
<b>Total</b>			<b>496.95</b>	<b>21.22</b>	<b>607.04</b>	<b>25.88</b>	<b>899.93</b>	<b>35.62</b>
<b>2. Fees and service income</b>								
	ASP		6.04	0.26	14.06	0.60	12.48	0.49
	ASSET PLUS	99.99%	760.17	32.47	701.70	29.92	669.43	26.49
	ASPA	99.99%	34.58	1.48	46.74	1.99	62.84	2.49
	ASPS	99.99%	333.04	14.22	395.70	16.87	472.80	18.71
<b>Total</b>			<b>1,133.83</b>	<b>48.43</b>	<b>1,158.20</b>	<b>49.38</b>	<b>1,217.55</b>	<b>48.18</b>
<b>3. Gain (Loss) and return financial instruments</b>								
	ASP		115.60	4.94	0.48	0.02	(118.67)	(4.70)
	ASSET PLUS	99.99%	-	-	-	-	-	-
	ASPA	99.99%	-	-	-	-	-	-
	ASPS	99.99%	212.41	9.07	164.93	7.03	124.44	4.92
<b>Total</b>			<b>328.01</b>	<b>14.01</b>	<b>165.41</b>	<b>7.05</b>	<b>5.77</b>	<b>0.22</b>
<b>4. Interest income</b>								
	ASP		32.02	1.37	24.16	1.03	14.99	0.59
	ASSET PLUS	99.99%	6.04	0.26	4.08	0.17	1.54	0.06
	ASPA	99.99%	0.19	0.01	0.22	0.01	0.08	0.00
	ASPS	99.99%	325.08	13.88	379.05	16.16	362.16	14.34
<b>Total</b>			<b>363.33</b>	<b>15.52</b>	<b>407.51</b>	<b>17.37</b>	<b>378.77</b>	<b>14.99</b>
<b>5. Other income</b>								
	ASP		0.22	0.01	(2.89)	(0.12)	5.79	0.23
	ASSET PLUS	99.99%	1.38	0.06	0.42	0.02	1.70	0.07
	ASPA	99.99%	0.54	0.02	0.14	0.01	0.20	0.01
	ASPS	99.99%	15.50	0.66	8.15	0.35	14.59	0.58
<b>Total</b>			<b>17.64</b>	<b>0.75</b>	<b>5.82</b>	<b>0.25</b>	<b>22.28</b>	<b>0.89</b>
<b>6. Gain on digital asset</b>								
	ASP		-	-	-	-	-	-
	ASSET PLUS	99.99%	-	-	-	-	-	-
	ASPA	99.99%	-	-	-	-	-	-
	ASPS	99.99%	1.60	0.07	1.60	0.07	2.51	0.10
<b>Total</b>			<b>1.60</b>	<b>0.07</b>	<b>1.60</b>	<b>0.07</b>	<b>2.51</b>	<b>0.10</b>
<b>Total</b>			<b>2,341.36</b>	<b>100.00</b>	<b>2,345.58</b>	<b>100.00</b>	<b>2,526.81</b>	<b>100.00</b>

#### Remark

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



## 1.2.2 Product and service information, marketing and competition

### The Company's business

After the restructuring from securities company to holding company, Asia Plus Group Holdings Public Company Limited operates investment as a core business. The Company has an investment policy in equity instruments, debt instruments, derivatives, and unit trusts; both local and international. The Company diversifies the investment to reduce the risks and finds more opportunity to create higher investment returns. The asset allocation is applied to short, medium, and long term investments depending on the appropriateness, expected returns, and liquidity, under the good risk management in order to create maximum benefit to the Company'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](http://www.asiaplus.co.th)
2. Opening account via the investment consultant for trading both local and foreign securities

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

1. Orders made via the applications: SETTRADE and E- Fin, for global trading can be made via Global Invest application.
2. Orders made via investment consultant by phone or e-mail



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

Trading Value	2024	2023	2022
SET and MAI (Million baht)	10,613,008.76	12,006,266.13	17,028,633.84
Asia Plus Securities (Million baht)	381,081.72	418,300.15	681,765.13
Asia Plus Securities's market share (%)	1.80%	1.74%	2.00%
<b>Categorized by customer type (%)</b>			
- Institutional	3.60%	6.46%	5.15%
- Local	95.40%	92.67%	94.14%
- Foreign	1.00%	0.86%	0.71%
<b>Categorized by account type (%)</b>			
- Cash account	77.38%	68.82%	66.15%
- Credit balance	22.62%	31.18%	33.85%
<b>Categorized by trading channels (%)</b>			
- Via Investment Consultants	27.56%	32.92%	29.02%
- Via internet	72.44%	67.08%	70.98%

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

In 2024, Asia Plus Securities had revenue from the securities brokerage business of 497 million baht or 21 percent of total revenue of the Company and its subsidiaries, compared with 607 million baht or 26 percent of total revenue in 2023 and 900 million baht or 36 percent of total revenue in 2022.

The Thai stock market remains sluggish from 2023, despite the establishment of a new government in the third quarter of the year. The average daily trading volume in 2024 decreased to 46,551 million baht from 53,331 million baht in 2023, a decline of 13%. In 2024, the Stock Exchange Index closed at 1,400.21 points, down 15.67 points or 1% compared to the same period last year at 1,415.85 points. The proportion of retail investors in 2024 was only 32%, compared to 34% in 2023, while the proportion of foreign investment increased from 51% to 52%, with most foreign investments being made through trading programs.

Competition in the securities brokerage business remains intense, with brokerage fees being the main tool to attract customers. At the end of 2024, two brokers announced the closure of their securities businesses due to continuous losses in both the brokerage business and securities lending (credit balance), reflecting the ongoing sluggishness of the securities business for 2 years.

As for Asia Plus Securities, the focus is on creating good returns for customers rather than price competition. Asia Plus Securities has a long-term plan to transform the marketing department from being solely a securities broker to wealth management for customers, emphasizing analysis, asset allocation, and model portfolio management to guide customer investments.

Asia Plus Securities' investment consultants receive continuous training to be knowledgeable about all company products, such as foreign stocks, mutual funds, structured notes, and OTC bonds. Additionally, last year, Asia Plus Securities established a new unit, the Investment Advisory (IA) department, to help advise on diversified asset portfolios for the company's marketing officers and provide model portfolios to guide customers.

In early October 2024, Asia Plus Securities launched a new system for customers to view consolidated portfolios of all products, called "My Portfolio." This program allows customers to view all types of assets in one program, including Thai stocks, foreign stocks, bonds, secondary market bonds, mutual funds, and structured notes. Customers can view various information, such as buy/sell transactions of all products, dividend/interest receipts, capital increase subscriptions, deposit/withdrawal history, bond interest receipts, and monthly portfolio performance. This information can be viewed for up to three years, and customers can access the system through the Asia Plus Securities website.



## Marketing Policy

Asia Plus Securities focuses on encouraging clients to diversify their investments across various asset classes to mitigate the risk of holding a single type of asset. This is evident from the Thai stock market conditions at the end of 2024, where the SET Index declined by 1.1%, and the bond market experienced continuous postponements or defaults. In 2024, there were bond defaults totaling 3,172 million baht from five issuers and postponed bond payments totaling 37,963 million baht from 17 issuers. Therefore, diversifying investments across different asset classes significantly reduces risk. Asia Plus Securities emphasizes this policy to its marketing officers, who are encouraged to advise clients accordingly. The company also organizes seminars to educate clients about asset allocation, both in Bangkok and other provinces. Last year, Asia Plus Securities held seven seminars on the topic "Wealth Management with Fixed Income," providing knowledge to clients in various provinces, including Chiang Rai, Nakhon Sawan, Surat Thani, Khon Kaen, Lampang, and Songkhla. Wealth management with fixed income includes investments in bond mutual funds, primary market bonds, secondary market bonds (OTC), and structured notes, all of which can be transacted through Asia Plus Securities.

Additionally, Asia Plus Securities continuously develops various customer services, including the development of an online securities account opening system that covers all types of company products, such as Thai stocks, foreign stocks, bonds, and mutual funds. The company has also improved and developed the E-service system on its website, such as depositing/withdrawing funds for both Thai and foreign stocks, updating information/reviewing KYC, and requesting various documents. This allows clients to conduct transactions more conveniently and quickly, reducing the burden of paperwork. This development aims to cater to new-generation investors who prefer to handle transactions themselves and seek speed, a target group the company aims to increase.

In addition to developing various systems for clients, Asia Plus Securities plans to develop tools to enhance the efficiency and support the services of investment advisors. These tools will provide a comprehensive view of clients, including personal information, acceptable risk levels, and investment behavior on the company's developed platforms. This will enable advisors to provide timely and appropriate investment advice tailored to each client and situation.

### 1.2) Futures Trading Brokerage Business

The Futures Trading Brokerage business of Asia Plus Securities in 2024 was as sluggish as the securities brokerage business. However, Asia Plus Securities continued to participate in various activities with the Futures Exchange to educate and expand the base of new investors, including promotional activities such as:

1. Participation in special promotions, including:
  - Special promotions to welcome the extended trading hours for Currency Futures and Precious Metal Futures.
  - Marketing promotions for securities account customers who open new TFEX accounts through Settrade Streaming.
  - Promotions to expand the new TFEX account base from securities account customers.
  - Special promotions to welcome the trading of EUR Futures and JPY Futures and to promote Currency Futures trading.
2. Publicizing training, seminars, and workshop activities in 2024, such as:
  - The Professional Trader Development Program in TFEX.
  - Training courses on "Exploring Profit Opportunities with Currency Futures in TFEX and Techniques for Advising Clients."
  - Training courses on "Trading Strategies and Techniques for Advising Clients to Create Profit Opportunities with Currency Futures and Precious Metal Futures in TFEX."



3. Publicizing various announcements from TFEX, such as:
  - Announcing the extension of TFEX afternoon trading hours by 30 minutes.
  - Announcing guidelines for block trading transactions for Single Stock Futures (SSF), including adjustments to the minimum trading volume for block trading transactions of SSF.
  - Announcing the maximum position limit for Single Stock Futures (SSF).
  - Sending representatives to participate in the TFEX Networking 2024 event to strengthen good relationships and enhance cooperation among executives responsible for derivatives at Futures Exchange member companies. This event also provides an opportunity for exchanging ideas on business and product development within the industry.

### 1.3) Securities Dealer Business

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

### 1.4) Investment Banking Business

Investment banking business was served by the highly specialized and experienced teams who provide continuing quality services, and it is widely recognized and trusted by both public and private organizations. Many vital awards have been given by external entities which guarantee the quality of investment banking services. Investment banking business was served by its 2 subsidiary companies: the Asia Plus Advisory Company Limited ("Asia Plus Advisory"), and the Asia Plus Securities Company Limited ("Asia Plus Securities"). Generally, the advisory part will be handled by the Asia Plus Advisory, while the underwriting service will be the responsibility of Asia Plus Securities. Furthermore, Asia Plus Securities advises the issuing and offering of debt instruments, for example bond, bill of exchange to other firms.

#### 1.4.1) Financial Advisory Service

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

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

For financial advisory services in filing for an initial public offering (IPO), in 2024, Asia Plus Advisors served as the financial advisor for Thai Auto Tools and Die Public Company Limited (TATG). TATG's shares were listed on the Market for Alternative Investment (mai) in October 2024. TATG is engaged in the design and manufacture of molds for metal stamping, inspection fixtures, assembly fixtures, and metal-stamped automotive parts. Additionally, several companies are in the process of filing for IPOs with the SEC and preparing for listing on the stock exchange.

In 2024, Asia Plus Advisors received the SET Awards 2024 from the Stock Exchange of Thailand in the Deal of the Year Awards category for fundraising, with an offering value exceeding 3,000 million baht, from the IPO of Samart Aviation Solutions Public Company Limited, which was completed in September 2023.

Furthermore, in 2024, Asia Plus Advisors provided various other financial advisory services, such as mergers and acquisitions, issuance and offering of additional common shares to existing shareholders, issuance and offering of warrants to purchase common shares, studying corporate group restructuring plans, valuing company securities, and studying solutions for adjusting the shareholding proportion of minority shareholders in listed companies.



#### 1.4.2) Underwriting Service

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

Throughout 2024, Asia Plus Securities was the lead underwriter for the public offerings of common shares of 2 companies which were listed on the Stock Exchange of Thailand and MAI. The target customers of these common shares were individuals and institutions who invested in common shares in secondary markets. Buying/selling of those shares was done only through marketing officers of the company.

#### 1.5) Debt securities underwriting business

In the past, the underwriting of debt securities was exclusively conducted through commercial banks. Recognizing a promising opportunity in this sector, Asia Plus Securities took a strategic initiative by establishing a Capital Market Department in 2009. The objective was to select debt securities, including bonds and bills of exchange, as an investment option for customers. During the first year in this business, Asia Plus Securities served as an underwriter for 16 bond and bill of exchange issuers. As of 2024, 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 2024 amounted to 973,086.67 million baht or decreasing 12.56% from 2023. Notably, a substantial portion of these bonds was facilitated through commercial banks. In 2024, the portion of bond issuing and offering via the securities company was 21.93% compared to 23.88% in 2023.

In 2024, corporate bonds issued through Asia Plus Securities amounted to 25,682.41 million baht, compared to 33,392.42 million baht in 2023. 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 Stock Exchange of Thailand and the Market for Alternative Investment (mai), as well as unlisted bond issuers. Additionally, the company offers special types of bonds, such as subordinated bonds with equity-like features (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 2024, Asia Plus Securities introduced a new type of bond to investors: guaranteed bonds with a guarantor rated AAA, the highest credit rating, with bond maturities ranging from 3 to 10 years. This was the first time Asia Plus Securities offered such bonds.

#### 1.6) Wealth Management Business

In 2024, Wealth Management business continued to grow, with the outstanding scriptless assets under management increasing by more than 10% from the previous year. The transactions with the highest growth rate this year remained the secondary market bond trading services. Asia Plus Securities offered these products as investment options to reduce stock market volatility while generating consistent profits and interest. Asia Plus Securities expanded the transaction limits for secondary market bonds, selected high-quality bonds both domestically and internationally, and increased personnel in this area to support the expansion. Additionally, secondary market bond products were introduced, and the customer base was expanded to provincial areas through continuous seminars to educate clients about secondary market bonds in Bangkok and seven other regions: Chiang Rai, Chiang Mai, Lampang, Khon Kaen, Nakhon Sawan, Surat Thani, and Songkhla. This strategy allowed Asia Plus Securities to expand its customer base and significantly increase transaction value, resulting in a secondary market bond trading volume of 48,636 million baht,



according to the Thai Bond Market Association rankings. This volume increased from 3.19% in 2023 to 6.15% in 2024 compared to financial institutions, and from 17.48% to 24.12% among securities companies, ranking second in the securities company group. Revenue from secondary market bond transactions exceeded the target by more than 35%.

Regarding selling agent services, despite the mid-year closure of bond funds with high investments from Asia Plus Securities' clients and the gradual redemption of investment units, reducing the value of clients' bond mutual fund assets, Asia Plus Securities continuously offered portfolio management strategies and diversified investments in foreign mutual funds to capture profit opportunities for clients. This resulted in a more than 20% increase in revenue from selling agent services compared to the target.

In December, Asia Plus Securities, in collaboration with Asset Plus Fund Management Company Limited, co-distributed the Asset Plus Millennium Fund (Unhedged) for institutional investors only (ASP-MILLENNIUM-UI), which invests in global hedge funds. The fund received overwhelming response from clients due to its outstanding return potential in all market conditions and limited investor access, opening to new investors for the first time in three years.

Asia Plus Securities also supports sustainability principles, which are business practices adopted by companies or organizations focusing on three key factors: environment, society, and governance. These factors are interconnected and mutually supportive to ensure sustainable business growth. Asia Plus Securities promotes knowledge and investment in Thailand's ESG mutual funds, which invest in assets from issuers with outstanding environmental, social, and governance (ESG) practices, following the principles of sustainable mutual funds (SRI Fund). Currently, Asia Plus Securities has over 300 clients investing in more than 30 funds from nearly all management companies.

In terms of service development, Asia Plus Securities has enhanced the investment information system for clients, allowing them to view their investments in all products through the "My Portfolio" program on the company's website. Clients can see all types of investment information, transaction dates, and types, and access historical data, providing more convenience and comprehensive information.

In 2024, Asia Plus Securities partnered with Definit Investment Advisory Securities Company Limited (Definit Investment Advisory Securities), a member of the FINNOMENA group, known as the leading online investment platform, to offer various secondary market bonds to Definit Investment Advisory Securities's clients, expanding the customer base to new groups.

### **1.7) Portfolio Advisory Service**

The Portfolio Advisory (PA) service is a new offering that provides investment allocation plans for clients, launched in September 2022. This service differs significantly from traditional securities trading in several aspects, including the types of products clients invest in. Instead of trading individual stocks, the service involves managing clients' portfolios, which may include a variety of products such as stocks, bonds, mutual funds, or futures contracts. This type of service is still quite limited in the Thai capital market, with only a few brokers offering it.

In November 2024, Asia Plus Securities expanded its investment allocation planning services to include investments in various mutual funds under the name "ASP Infinity+ Portfolio." This portfolio invests in mutual funds registered in Thailand, with an average allocation of 60% in global stocks, 25% in Thai and foreign bonds, 10% in alternative assets, and 5% in money markets. The research and investment advisory teams select funds from various asset management companies with outstanding performance and potential to perform as well as or better than the market. The performance of the funds in the portfolio is continuously reviewed. The investment strategy aims to achieve returns close to or better than the market, with the portfolio's benchmark being the Morningstar Global 60/40 USD. The investment policy of this portfolio is primarily buy-and-hold, with speculation not being the main objective.



However, the portfolio is flexible in cases of significant stock market declines, which increase expected returns. The portfolio can adjust its stock weight to as high as 80% during certain periods and rebalance to normal levels once market concerns ease. Currently, the ASP Infinity+ Portfolio invests in 21 mutual funds, including equity, bond, and alternative asset funds, both domestically and internationally. Clients can start investing with a minimum of 1 million baht, with no minimum investment period, and no additional management fees.

## 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).

In 2024, Asia Plus Securities submitted filling 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. The company 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 SN was still limited among institutional investors and high net worth investors according to the definitions of the Office of SEC. In 2025, Asia Plus Securities plans to provide more types of structured notes to investors in order to expand the investor base.

### 1.8.3) Exchange Traded Fund : ETF

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

Name of ETF	Code	Underlying Sector	Date of Offering	Initial AUM (MB)
1. KTAM SET Banking ETF Tracker	EBANK	SET Bank Sector Index	1-9 Nov. 2012	616
2. KTAM SET Energy ETF Tracker	ENY	SET Energy & Utilities Sector Index	1-8 Mar. 2013	725
3. KTAM SET Food & Beverage ETF Tracker	EFOOD	SET Food and Beverage Sector Index	18-22 Mar. 2013	96
4. KTAM SET Commerce ETF Tracker	ECOMM	SET Commerce Sector Index	27-31 May 2013	151
5. KTAM SET ICT ETF Tracker	EICT	SET ICT Sector Index	5-16 Aug. 2013	101
6. KTAM SET50 ETF Tracker	ESET50	SET50 Index	6-14 Mar. 2014	178

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

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

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

In 2020, Asia Plus Securities ceased its role as a Market Maker (MM) and Participating Dealer (PD) for four ETF funds, namely EFOOD, ECOMM, EICT, and ESET50, ending in November 2020. In 2024, Asia Plus Securities also ceased its role as a Market Maker and Participating Dealer for the remaining two ETF funds, EBANK, ending in March, and ENY, ending in July, thus concluding its role for all six ETF funds.



Moreover, 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 2024, revenue from foreign investment products grew compared to the previous year, driven by the growth of foreign stock markets and the addition of new investment products. Clients can invest in foreign stocks through the "ASPSmart" application, which now supports 14 countries, up from 13 previously. These countries include the United States, Hong Kong, China, the United Kingdom, Germany, France, Spain, the Netherlands, Italy, Sweden, Denmark, Norway, Ireland, and Singapore.

Additionally, there are structured notes linked to foreign stocks, such as Equity-Linked Notes (ELN), Fixed Coupon Notes (FCN), Principal Protected Notes (PPN), Bonus Enhanced Notes (BEN), and Shark-Fin Notes, allowing investors to select foreign stocks based on their risk tolerance.

In terms of system development, Asia Plus Securities has implemented a new system to handle the increased volume of buy-sell orders, ensuring smooth investment operations. The system also supports depositing Thai baht and converting foreign currencies 24/7, covering four major currencies: US Dollar, Hong Kong Dollar, Euro, and Chinese Yuan. This enables clients to invest in foreign stocks, foreign bonds, and structured notes linked to foreign stocks more conveniently and quickly.

In 2025, Asia Plus Securities plans to expand investment experiences with US Options and foreign mutual funds, providing investors with more strategic planning options. The company also plans to hold seminars to enhance investors' knowledge and confidence in starting to invest in foreign products.

### 1.10) Securities Borrowing and Lending Business (SBL)

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



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

#### **1.11) Bondholders' Representative Service Business**

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

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

In 2024, Asia Plus Securities acted as a bondholders' representative for 45 bond issuers, or 90 series of bonds—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 a total of 23 bondholders' representatives from commercial banks and securities companies.



## • Industry Analysis and Competition in securities business

### Market in 2024: Overview

In 2024, the Thai stock market yielded a negative return of 1.1%, marking the second-largest decline after Indonesia when compared to other stock markets in both emerging and developed markets. This decline was driven by concerns from both external and internal factors, which also pressured the Thai baht to depreciate by 0.1%.

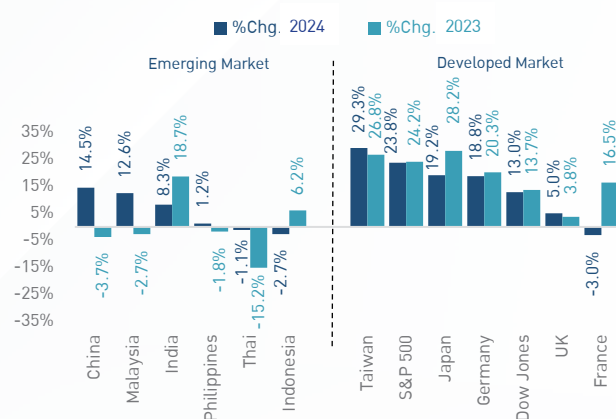
Throughout 2024, the Thai stock market index exhibited significant volatility. In the first quarter, the market declined by 2.7%, with a 3.6% contraction in January amid escalating geopolitical risks, particularly the potential expansion of the Israel-Hamas conflict and unrest in the Red Sea. Domestically, there were concerns over the 10,000-baht digital wallet project following opinions from the Council of State and the National Anti-Corruption Commission (NACC), which increased uncertainty about the project's implementation. Additionally, there were divergent views between the Monetary Policy Committee (MPC) and the government regarding Thailand's policy interest rate direction. However, expectations of additional economic stimulus measures helped reduce market volatility from February to March.

In the second quarter, the Thai stock market fell by 5.6%. Early in the quarter, the market was pressured by the prolonged Middle East tensions. In May, the market declined by 1.6% due to the Thai economy's modest growth of 1.6% in the first quarter compared to the same period last year, which was lower than the previous quarter's 1.7% growth. Political uncertainty also weighed on the market, with 40 senators petitioning the Constitutional Court to remove Prime Minister Srettha Thavisin, raising concerns about a political vacuum and contributing to a 3.3% market decline in June.

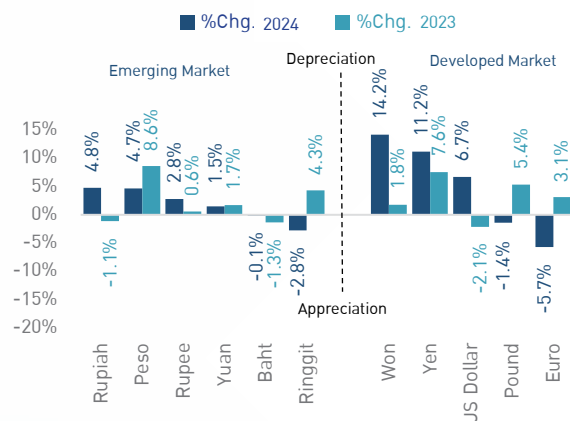
The third quarter saw an improvement, with the Thai stock market rising by 11.4%. This was driven by a more relaxed global economic outlook, reduced recession risks, and a clearer downward interest rate cycle. Political pressures eased, and the Thai economy showed signs of continued growth. In September, the market rebounded sharply, increasing by 6.6%, the highest level of the year, following the appointment of Paetongtarn Shinawatra as Thailand's 31st Prime Minister, which raised hopes for additional economic stimulus and accelerated public investment disbursements before the end of the 2024 fiscal year. Foreign investment, the Vayupak Fund, and the Thailand ESG Fund (ThaiESG) also played significant roles in supporting the market.

In the fourth quarter, the Thai stock market reversed to a 3.4% decline. Early in the quarter, the market was supported by more accommodative monetary policies after the MPC unexpectedly cut the policy interest rate from 2.5% to 2.3%, pushing the market to its yearly high of 1,506.82 points in October. However, the market became more volatile later, amid global political concerns following Donald Trump's election as the 47th President of the United States and various domestic pressures, such as tax restructuring and slower-than-expected interest rate cuts, which eroded investor confidence. Consequently, the market declined by 2.6% in November and 1.9% in December.

Global market returns in 2023 vs 2024



Changes of global currencies in 2023 vs 2024



Source: Bloomberg and ASPS Research



## Outlook for the Thai Stock Market in 2025

The outlook for the Thai stock market in 2025 shows readiness in several areas that support capital inflows into Thailand as follows

**Direct investment** – Foreign investors are likely to increase direct investment, as indicated by the rise in investment promotion applications (BOI). In 2024, investment amounted to 1,138,508 million baht (3,137 projects), up 35.0% from the previous year, the highest in 10 years. This figure is expected to increase in 2025 due to concerns over a second wave of the US-China trade war and efforts to build confidence and attract foreign investors, including companies like MICROSOFT, AWS, ALPHABET, and NVIDIA. Additionally, the government has introduced other economic stimulus policies such as digital wallets, Easy e-Receipt, and minimum wage increases. Thailand's foreign reserves remain high, and the current account balance has turned positive, reflecting a stronger national financial position.

**Indirect investment** – Capital outflows from the Thai stock market amounted to 150 billion baht in 2024 due to political transitions and the relatively slow growth of the Thai economy compared to neighboring countries. The International Monetary Fund (IMF) projected Thailand's economy to grow by 2.6% in 2024, with an expected growth of 2.9% in 2025, close to the global growth rate of 3.3%. This growth is supported by recovery and improved exports, along with government spending and economic stimulus policies, leading to increased demand for goods and services. Large fiscal expenditures will further support national growth and drive capital inflows into the Thai stock market, relying on foreign funds. Over the past 10 years, the proportion of foreign trading in Thai stocks has increased from one-fourth to more than half of the total market trading value.

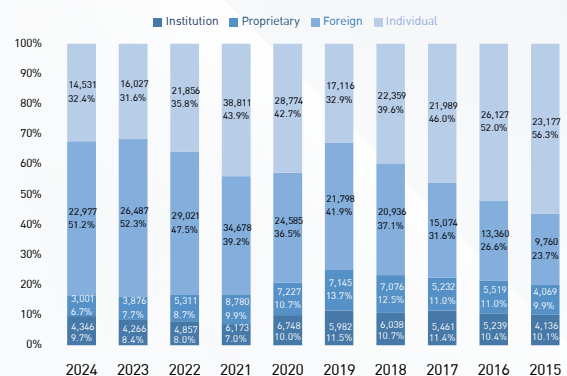
For the listed companies performance: Initially, Asia Plus Securities estimates the net profit of listed companies in the Thai stock market in 2025 to be between 1.05-1.09 trillion baht, with earnings per share (EPS) of 85.0-89.0 baht per share, representing an EPS growth of 3.6-8.5%. Prominent growth is expected in industries such as petrochemicals, construction, media and publishing, communications, building materials, tourism, and energy. The Thai stock market remains attractive for investment after a significant correction in 2024, making its fundamental value appealing. The trailing price per book value (P/BV) ratio is 1.4 times, and the expected price per earnings ratio (PER) for 2025 is 15.2 times. Importantly, there is room for upward movement from the 2025 index target, based on the market earning yield gap of 3.8% and a policy interest rate of 2.25%, resulting in an index target range of 1,400-1,470 points.

Global markets yield in 2025 and PER for 2025F



Source: Bloomberg and ASPS Research

Thai Stock holding divided by investor type



Source: Bloomberg and ASPS Research

## Competition in the securities business

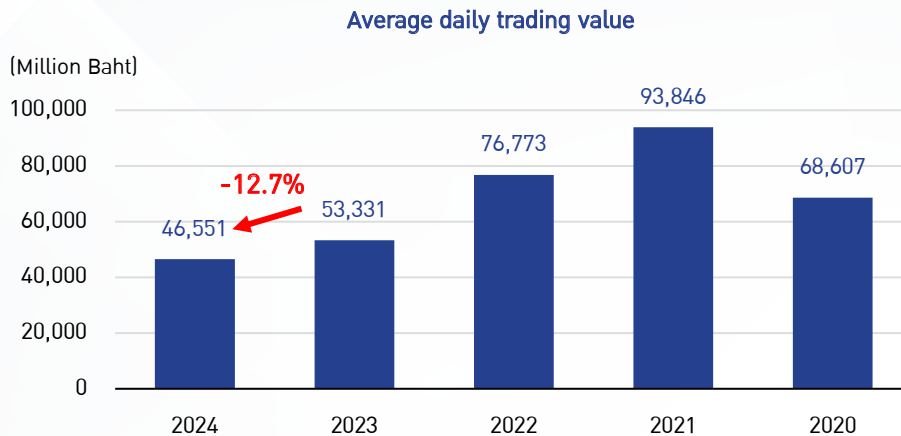
In 2024, the average daily trading value was 46,551 million baht, a decrease of 12.7% from 53,331 million baht in 2023. This decline was due to the gradual reduction of liquidity in the Thai stock market during the political transition in Thailand, wars in various regions worldwide, including the Israel-Hamas conflict and unrest in the Red Sea, and delays in the disbursement of the 2024 budget, which postponed planned economic stimulus policies.



Additionally, tax-saving funds (SSF) and retirement mutual funds (RMF), which do not exclusively invest in Thai stocks, contributed to the reduced trading value of the Thai stock market. Although the ThaiESG Fund was introduced in 2024, the tax deduction limit of 300,000 baht per person was lower than the 500,000 baht per person limit for long-term equity funds (LTF). Moreover, the ThaiESG Fund does not exclusively invest in Thai stocks like RMFs.

For the securities business in 2025, a slight recovery is expected due to economic recovery, improved corporate profits, and more attractive valuations of the Thai stock market. The price-to-earnings (P/E) ratio and price-to-book value (P/BV) ratio are significantly lower than the 10-year average, and the market earning yield gap remains higher than the 10-year average. Additionally, stricter measures by the Stock Exchange of Thailand (SET) towards listed companies are expected to restore confidence. The anticipated return of long-term equity funds (LTF) within this year also raises hopes that the average daily trading value could return to the 50,000 - 60,000 million baht range.

Asia Plus Securities is addressing intense competition by developing comprehensive and integrated products to better meet customer needs. These include a variety of investment options such as Fixed Coupon Notes (FCN) and Equity-Linked Notes (ELN). Customers can also diversify their investments in foreign businesses, covering more than 70% of global stock markets. Additionally, Asia Plus Securities is expanding its advisory services to tailor investment asset allocation to clients' risk tolerance and continuously introducing new investment products. This year, the notable product ASP Infinity+ Portfolio offers a new investment option for all market conditions, catering to investor needs and addressing new investor segments.



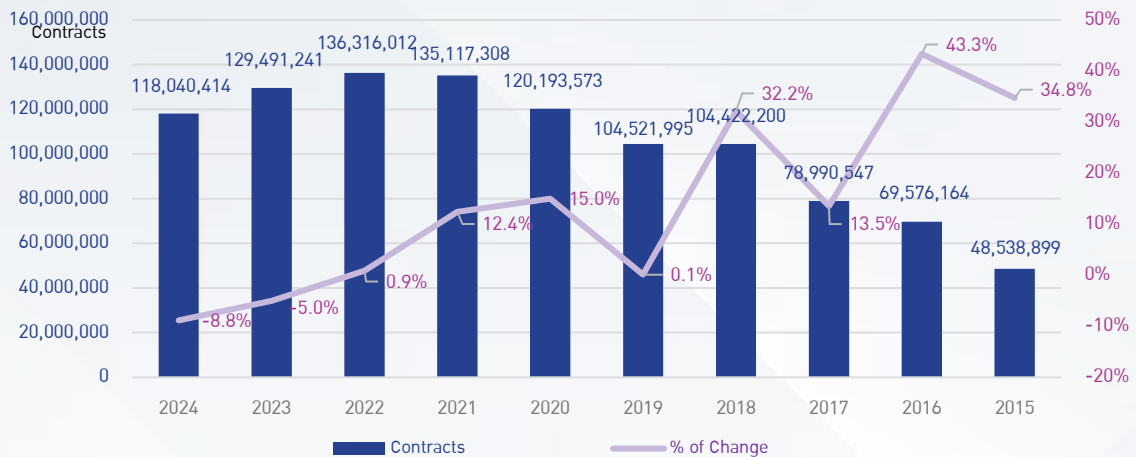
Source : The Stock Exchange of Thailand

#### Overview of Thailand Futures Exchange (TFEX) trading in 2024 and outlook in 2025

The trading business in the Thailand Futures Exchange (TFEX) experienced a decline in growth in 2024 compared to 2023. The total trading volume in 2024 was 118,040,414 contracts, which was 8.84% lower than the total trading volume of 129,491,241 contracts in 2023. Breaking down the trading volume by product type in the futures market, SET50 Index Futures had the highest trading volume with 54,998,945 contracts, accounting for 42.5% of the total trading volume of all products. This was followed by Single Stock Futures with a trading volume of 37,219,237 contracts, representing 28.7% of the total trading volume. Currency Futures had a trading volume of 11,251,479 contracts, accounting for 8.7% of the total trading volume. Gold Futures had a trading volume of 12,102,809 contracts, representing 10.2% of the total trading volume. Lastly, SET50 Options had a trading volume of 2,283,811 contracts, accounting for 1.8% of the total trading volume.

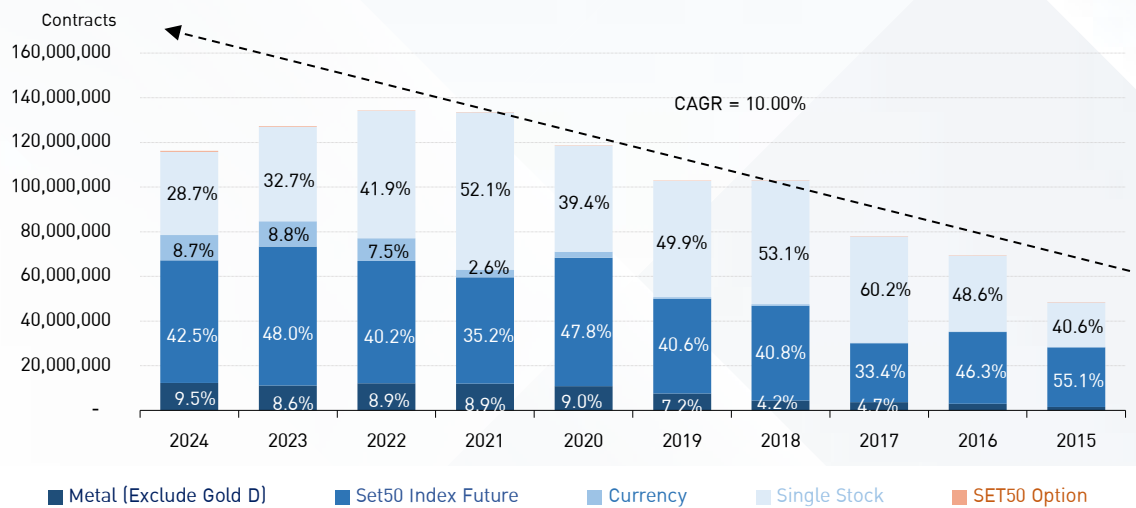


### Trading transactions in TFEX in 2015 - 2024



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

### Growth of derivatives business by product in 2015-2024

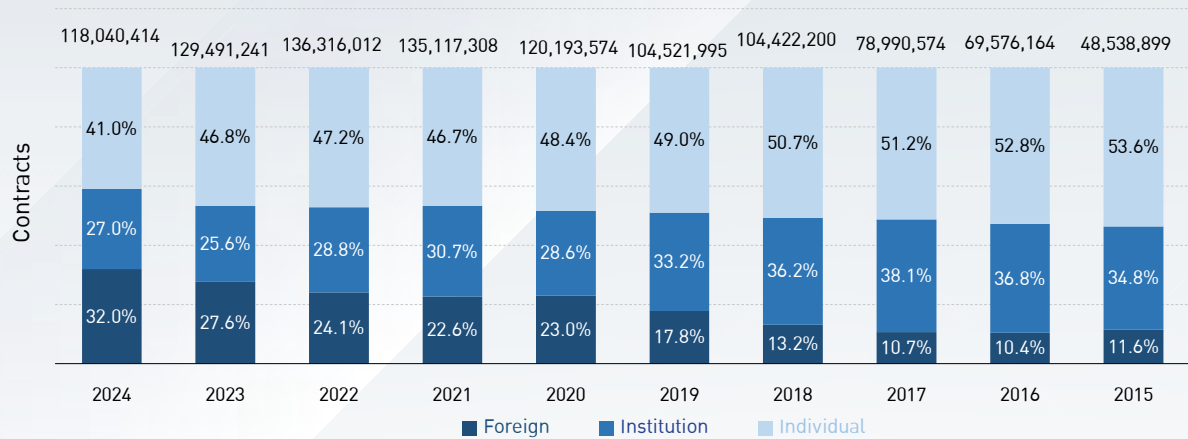


Source: The Thailand Futures Exchange (TFEX) and ASPS Research

The trading volume in the Thailand Futures Exchange (TFEX) in 2024 grew at the lowest rate in a decade. The primary reasons for this decline include a lack of confidence among domestic investors due to several factors affecting the transparency of listed companies, delays in problem-solving and responses from relevant agencies, stock sell-offs by executives, and political changes in the United States following Donald Trump's election as President. His "America First" policies impacted the global economy and trade, along with the accommodative monetary policies of the Federal Reserve (FED), the European Central Bank (ECB), and the Bank of England (BOE). These factors led to capital outflows from Asian markets to the U.S. stock market, which continued to reach all-time highs. Similarly, the average daily trading value in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) decreased by approximately 12.7%. The majority of trading volume in the TFEX came from domestic individual investors, accounting for 41.0%, followed by foreign investors at 32.0%. The proportion of foreign investors has been steadily increasing compared to 10 years ago when it was only 11.6%.



### Market share by investors type



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

In 2024, the most popular product was the SET50 Index Futures, with an average daily trading volume of 225,406 contracts, a decrease of 11.9% compared to 2023. The primary reason for this decline was the relatively low yield on Thai government bonds compared to other countries, prompting investors to seek higher returns elsewhere. Additionally, the technology stock markets in other countries exhibited more prominent growth, while the Thai stock market had fewer technology stocks, leading investors to shift their capital to those markets. Investor confidence also declined due to negative news surrounding listed companies in Thailand, resulting in an average daily trading volume of 483,772 contracts for the entire year, lower than the 2023 average of 532,886 contracts.

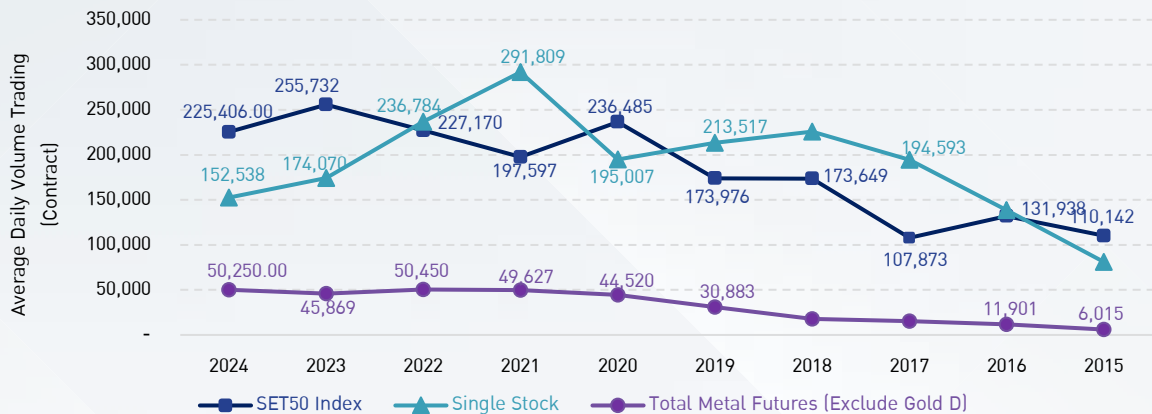
For Single Stock Futures, the average daily trading volume was 152,538 contracts, a 12.4% decrease compared to 2023. This decline was due to high volatility in the underlying stocks, reflecting overall market conditions.

Currency Futures had an average daily trading volume of 46,113 contracts, a 2.0% decrease, as investors increasingly deposited dollars and invested in foreign stock markets, reducing the need for hedging through Futures contracts. Additionally, new products such as EUR/USD Futures and USD/JPY Futures were not yet widely popular, which did not support trading volume.

Gold Futures saw an average daily trading volume of 50,250 contracts in 2024, a 9.6% increase from 2023. Most of this trading volume was in Gold Online Futures, accounting for 91.2% of the total Metal Futures trading volume. The growth in Gold Futures was primarily driven by the record-high gold prices, which nearly reached 2,800 USD per ounce in October 2024, significantly increasing investor interest in Gold Futures. Lastly, SET50 Options had an average daily trading volume of 9,360 contracts, a 7.6% increase from 2023.



Trading volume of major products in TFEX in 2015 – 2024



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

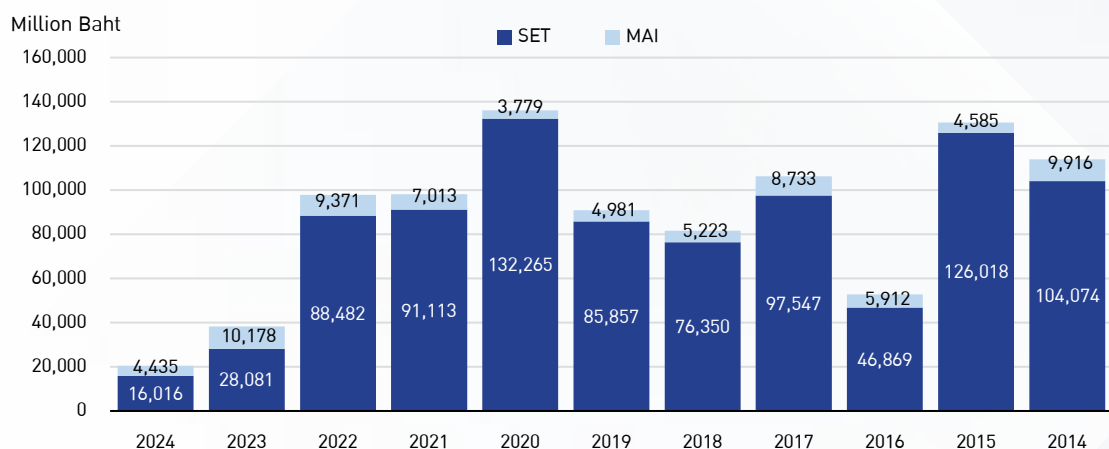
The futures market in 2025 is expected to remain stable or increase, driven by the downward interest rate cycle of central banks' monetary policies. However, caution is advised regarding the risks from trade policies under U.S. President Donald Trump, which may result in insufficient capital flow from developed to developing markets to support various products, particularly SET50 Index Futures and Single Stock Futures. This could lead to price volatility and reduced speculative interest among investors in the futures market.

Nonetheless, the geopolitical risk between Israel and Hamas, which is nearing resolution, may increase speculative interest in various underlying assets in the future.

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

In 2024, there were 32 new securities listings, with 14 companies listed on the Stock Exchange of Thailand and 18 on the Market for Alternative Investment (MAI), raising a total of 20,450 million baht. This marked a significant decline from 2023, with a reduction of 17,808 million baht, as there were no large companies raising over 5 billion baht. The largest fundraising company was Neo Corporate Public Company Limited (NEO), with 3,042 million baht. For 2025, a high number of public companies, up to 31, are expected to be listed on the stock exchange. Notable large companies include Boonthavorn Retail Corporation Public Company Limited, Ngern Turbo Public Company Limited, Mr. D.I.Y. Holding (Thailand) Public Company Limited, and GMM Music Public Company Limited. These listings will enhance investment diversity for investors

IPO issued size in securities markets in Thailand



Source: The Stock Exchange of Thailand



Companies to be listed in the markets in 2025

Company name	Ticker	Market	No. of IPO shares (shares)
Alpha Capital Partners Group Public Company Limited	ACPG	SET	1,007,640,000
Boonthavorn Retail Corporation Public Company Limited	BOON	SET	320,000,000
Ngern Turbo Public Company Limited	TURBO	SET	537,000,000
Y.S.S. (Thailand) Public Company Limited	YSS	SET	160,000,000
Mr. D.I.Y. Holding (Thailand) Public Company Limited	MRDIYT	SET	981,482,654
Atlas Energy Public Company Limited	ATLAS	SET	418,420,000
GMM Music Public Company Limited	GMM	SET	228,800,000
Masstec Link Public Company Limited	MASTEC	SET	79,000,000
Platinum Fruits Public Company Limited	PTF	SET	200,000,000
Onsen Retreat and Spa Group Public Company Limited	ONSENS	SET	80,000,000
Pro Inside Public Company Limited	PIS	MAI	140,000,000
Blue Solution Public Company Limited	BLUE	MAI	60,000,000
Bangkok Asset Intergroup Public Company Limited	BAK	MAI	60,000,000
PKN Interholding Public Company Limited	IGNITE	MAI	25,400,000
Mother Marketing Public Company Limited	MOTHER	MAI	86,000,000
Skin Laboratory Public Company Limited	SKIN	MAI	44,000,000
SmartTTC Public Company Limited	STTC	MAI	100,000,000
Skillen Technology Public Company Limited	SKILL	MAI	15,000,000
Mukdahan International Hospital Public Company Limited	HANN	MAI	160,000,000
LTMH Public Company Limited	LTMH	MAI	50,000,000
MMM Capital Public Company Limited	MMM	MAI	64,200,000
Nutrition Profest Public Company Limited	NUT	MAI	37,000,000
Grand Kos Group Public Company Limited	MER	MAI	66,000,000
Thai Prasert Group Enterprise Public Company Limited	TPG	MAI	60,000,000
88 (Thailand) Public Company Limited	88TH	MAI	59,500,000
Indigi Public Company Limited	IDG	MAI	28,000,000
Silkspan Public Company Limited	SILK	MAI	35,669,338
Siam Dessert Public Company Limited	TENG1	MAI	56,000,000
PAE Technical Service Public Company Limited	PTS	MAI	80,000,000
One Power Public Company Limited	ONE	MAI	35,000,000
Thai Industrial Property Fund	TIREIT	SET	90,000,000

Source: The Stock Exchange of Thailand

As of 16 January 2025



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

### • Overview business operations

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

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

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

As at December 2024, Asset Plus Fund Management had total net assets under management of 52,433 million baht, decreasing 13,382 million baht or 20.33% from 65,815 million baht as at December 2023. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 28,556 million baht, decreasing 15,863 million baht or 35.71% from 44,419 million baht as at December 2023.
- **Private Fund** : Net asset value for private fund was 22,291 million baht, increasing 1,693 million baht or 8.22% from 20,597 million baht as at December 2023.
- **Provident funds** : Net asset value for provident fund was 1,587 million baht, increasing 788 million baht or 98.63 % from 799 million baht as at December 2023.

In 2024, Asset Plus Fund Management had a net profit of 118.73 million baht, a decrease of 38.95 million baht from 2023, representing a decline of 24.70%. In 2024, Asset Plus Fund Management had total revenue of 767.74 million baht, consisting of 760.17 million baht from investment management fees and services and 7.57 million baht from other income. The total expenses amounted to 618.09 million baht, divided into 352.88 million baht for investment management business expenses and 265.21 million baht for operating expenses.

### • Changes and developments of business operations in the past year in 2024

In 2024, Asset Plus Fund Management continued to meet investor needs by offering diverse investment options and providing investment advice aligned with investors' risk levels and market conditions. The mutual fund business focused on managing existing funds to achieve above-benchmark returns and compete with other funds in the same category. The company also continued to seek new alternative investments to offer unique and outstanding products that meet the rapidly changing needs of investors in the current market environment. In 2024, most investment assets worldwide, especially in the capital markets, generated good returns. This was supported by the faster and stronger-than-expected interest rate cuts by the US Federal Reserve after US inflation figures slowed to near the 2% target, along with strong US economic data. These factors boosted investor confidence and led to increased capital inflows into the capital markets over the past year.

Asset Plus Fund Management's funds received positive responses, particularly those investing in equities related to Blockchain and Digital Assets, such as the ASP-DIGIBLOC fund, which performed excellently, ranking first among similar Thai funds. Additionally, the ASP-USSMALL fund, which invests in small-cap US stocks, was well-received by investors due to the new US President Donald Trump's "America First" policy, which boosted confidence that small-cap US stocks would benefit directly from this policy.

In terms of new funds launched in 2024, Asset Plus Fund Management established various funds to continuously meet the needs of Thai investors, including: 1) ASP-INDO-UI: An Indonesian equity fund investing through domestic fund managers. 2) ASP-FCN-AI: A fund investing in structured notes with foreign stocks as underlying assets. 3) ASP-SC(UH)-UI: A fund investing in high-quality private credit through the Oaktree Strategic Credit Fund from Oaktree Capital Management, with a policy of no currency hedging to meet the needs of investors seeking higher returns from the main fund while accepting currency volatility. 4) ASP-MAG7-AI: A fund investing exclusively in the Magnificent 7 stocks. 5) ASP-VIETEQ-AI: A fund selecting and investing primarily in winning Vietnamese stocks. 6) ASP-MILLENNIUM-UI: A fund investing in the world's largest multi-asset hedge funds, such as Millennium International, which has delivered positive returns in 33 out of 34 years since its inception.



- **Asset management business outlook**

For 2025, Asset Plus Fund Management anticipates another favorable year for global investments, continuing from 2024. The company expects that the new policies under Donald Trump's second term as President, which focus on supporting capital markets, including business tax cuts, promoting investment in the US, and international policies such as ending the war in Russia and Ukraine, will positively influence investor sentiment. Therefore, the business outlook for 2025 is expected to be positive for the overall fund management industry.

Asset Plus Fund Management will continue to develop products that meet investor needs by offering a wider range of investment options. The company plans to introduce more comprehensive products and services, providing investment advice aligned with investors' risk levels and market conditions. The mutual fund business will focus on managing existing funds to achieve above-benchmark returns and compete with other funds in the same category. The company will also continue to seek alternative investment opportunities to deliver outstanding returns and meet investor needs. Additionally, the company will expand sales channels, including through partners who support the sale and redemption of investment units, to provide greater convenience for investors.

### **3) Asia Plus Advisory Company Limited ("Asia Plus Advisory")**

Asia Plus Advisory engages in financial advisory services in regard to capital raising via the securities markets for general companies, listed companies, and state agencies and state enterprises. For an overview of business operations, see Investment Banking Business on page 15



## 1.2.3 Source of capital

### 1.2.3.1 Capital of the Company

#### Investment in subsidiaries and associates

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

#### Objectives of investment

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

#### Types of investment

The breakdown of investments in the Company's account as of 31 December 2023 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 subcommittee or it can be made by the investment department, depending on the amount of investment and the types of securities as authorized by the Board of Directors.



## **10) Monitoring and evaluation**

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

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

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

Asia Plus Securities's policy of money lending for securities purchases (margin loans) is based on the SEC's rules. According to the Notification of the Office of the Securities and Exchange Commission SorThor. 45/2561, a securities company's outstanding balance of lending of money for purchasing securities to any customer at the end of any day shall not exceed 25 percent of its capital fund and the aggregate outstanding balance of lending of money for purchasing securities to all of its customers after deducting allowances for doubtful accounts at the end of any day shall not exceed five times of its capital fund. In addition, Asia Plus Securities has a protocol to prevent the concentration of investment in any particular security by indicating in paragraph 2.6) of 2), regarding the procedures and conditions for money lending for securities purchases.

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

- 2.1) The company will require sufficient information from a customer to consider their appropriate loan amount and their ability to repay debts before granting the loan.
- 2.2) The company's investment consultant (IC) officer will inform the customer and have them sign on the account opening document in acknowledgment of risks involved in the borrowing of money for securities purchases, risks arising from depositing money with a securities company, and other relevant regulations. The customer also has to provide their financial statement and other necessary documents as required by the company.
- 2.3) Similar to a cash account, approval of account opening and margin loan amount for customers at the head office and branch offices shall be made by the company's authorized personnel.
- 2.4) The customer is required to deposit money or listed securities in a margin account as collateral for the calculation of their purchasing power before commencing the trading.
- 2.5) The 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 place them in their account before submitting a short sale order.
- 2.6) The company will determine a list of securities that are allowed for purchasing or using as additional collateral. In determining the list of securities, the company will consider the earnings performance and liquidity of the securities. The company will also determine the initial margin rate for each security. The list will be reviewed at least once a month. The list of securities and their initial margin rates will be posted on the notice boards at the head office and the branch offices. The initial margin rate of the securities shall not be lower than the rate prescribed in the notification of the Securities and Exchange Commission. The number of securities that are allowed for purchasing or using as additional collateral must not exceed 50-600 percent of an average daily trading volume, as calculated by the weight-average daily trading volume of the past 60 days, depending on the quality of the securities.
- 2.7) The company will announce the loan rate and the cash balance rate once a month. The company will charge the interest from lending money for purchasing securities or pay interest on cash which the customer deposits in a margin account as collateral for debt repayment for the remaining portion



unused for executing the securities purchase once a month, provided that the calculation is based on the outstanding balance at the end of each day. The company will charge or pay such interest by adjusting the outstanding balance in a margin account as if the client has withdrawn or deposited cash in a margin account, as the case may be.

- 2.8) The company will open a “segregated account”, separately from the company’s account, for cash that the customer deposits in the margin account as collateral for debt repayment and the remaining portion unused for executing the securities purchase.
- 2.9) Securities that the customer has purchased and deposited with the company are kept in a securities deposit account at the Thailand Securities Depository Company Limited (TSD), while the collateral securities are kept in a securities deposit account of each customer.
- 2.10) The company will submit a summary report of the debtor/ creditor status of the customer and the list of collateral in their margin account to the customer every month.

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

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

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

- 1) Loans that are not fully collateralized;
- 2) Installment loans with repayments scheduled no more than three months for each installment, which principal or interest is overdue for more than three months;
- 3) Installment loans with repayments scheduled no less than three months for each installment, unless there is clear evidence and a high degree of certainty that full repayment will be received;
- 4) Financial institutions debtors with problems;
- 5) Other receivables of which interest payment is overdue for three months or more.

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

### **4) Collateral policy**

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

- The customer is required to deposit asset collateral in the amount not less than 20 percent of their credit line.
- The system will calculate each customer’s credit line for daily trading orders. The credit limit is calculated from the amount of collateral, such as cash or securities that the customer has deposited with the company. The credit line calculated by the system will not exceed the credit line the company has approved for the customer.
- 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, after the investment consultant (IC) officer receives a buying or selling order from the customer and keys the order into the system, the system will check the customer’s credit line before passing the buying order and check the customer’s deposited securities before passing the selling order. In the case that the customer sends a selling order when there are no securities in the account, the IC officer will have to discuss with the customer and, if deemed reliable, may request approval for the customer to deliver the securities on the following business day. In this case, there has to be a follow-up measure and report to ensure that the customer delivers the securities within the deadline.
- The company will collect the securities price payment from the customer’s bank account



through an automatic transfer service (ATS) on the due date. If the company fails to collect the payment through the ATS, a past due report will be issued for the IC officer to press for payment from the customer. The IC officer has to update the status of the customer and the payment collection result to the higher authority. In the present, the company has also added a money transfer through an automatic transfer service via a bill payment system.

- The company may consider decreasing the credit line amount for customers who have frequent overdue securities price payments.
- The company will review the credit line limit of each customer regularly, at least once a year.

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

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

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

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

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

- The customer is required to deposit cash collateral in an amount not less than the initial margin rate.
- If the customer's collateral amount at the market price in the derivative account at the end of any business day is lower than the maintenance margin requirement, the customer will be required to deposit money as additional collateral on the following business day. The deposit has to be completed at least one hour before the market closes. Even if during the following business day the collateral amount of the customer exceeds or reaches the maintenance margin requirement amount, the additional collateral deposit is still required,



otherwise, the company will exercise a forced close transaction.

- The forced closing will be exercised if the customer fails to comply with the following requirements:
  - If, 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 customer's collateral amount at the end of the afternoon trading session is lower than the forced close margin amount, the customer is required to deposit additional collateral within one hour before the end of the morning trading session of the following business day, to keep the collateral amount above the maintenance margin requirement amount. The customer is also required to deposit additional collateral within one hour before the end of the afternoon trading session of that business day, to keep the collateral amount in their account above the initial margin amount.

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

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

- The customer is required to deposit cash/securities collateral in the amount not less than the initial margin rate:
  - Securities borrowing for short sales in a cash balance account.

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

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

Initial margin rate = 50 percent of the borrowed amount (or more than that depends on the credit balance calculation rules)

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



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

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

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

Shown in attachment 4



## 1.3 Shareholding Structure

### 1.3.1 Shareholding structure of the group of companies

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

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

#### The Company's businesses

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

#### The Subsidiaries' businesses

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

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

Asia Plus Securities was granted the securities business license type A from the Ministry of Finance and the derivatives business license type Sor-1 from the Capital Market Supervisory Board on 28 January and 13 February 2015, respectively. Asia Plus Securities operates the above mentioned businesses after receiving all businesses transferring except proprietary trading and private equity from Asia Plus Group Holdings Public Company Limited.

Granted the securities business license type A from the Ministry of Finance, Asia Plus Securities operates various businesses as follows:

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

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

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

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

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



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

In 2020, Asia Plus Securities was granted the Currency Futures Operators License from Ministry of Finance and in 2021, the Office of Insurance Commission has permitted Asia Plus Securities to operate as a life insurance broker, Asia Plus Securities had submitted for the 1<sup>st</sup> renewal of this license on 3 November 2022, the 2<sup>nd</sup> renewal was on 8 November 2023 and the 3<sup>rd</sup> 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, Ngamwongwan, and Lat Phrao and other 12 branches are in provincial area namely Khon Kaen, Chanthaburi, Surat Thani, Si Racha, Chiang Mai, Hat Yai, Phitsanulok, Udon Thani, Chiang Rai, Pattaya, Lampang, and Nakhon Sawan. Asia Plus Securities's headquarters is located at 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120.

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

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

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

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

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

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

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

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



## 2) Shareholding diagram of the group of companies



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

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

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

1. The size of the subsidiaries which operating the core business is 86.71% of the Company's total asset
2. The combined size of all the Company's subsidiaries and associated is 86.71% of the Company's total asset
3. The total value of non-core business investments is 13.29% of the holding company's total assets

Remark : These calculated from the Company's financial statement as of 31 December 2024

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 2024, investments held by the Company exceed 10% of the issued share capital of the investee are as follows;

Company's name	Type of business	Type of shares	No. of shares issued	No. of share held	Percentage of share holding
<b>Subsidiaries</b>					
1. Asset Plus Fund Management Company Limited 17 <sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2672 1000 Facsimile: 0 2286 4470 www.assetfund.co.th	Fund Management	Ordinary	20,000,000	19,999,996	99.99%
2. Asia Plus Advisory Company Limited 11/1 <sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 4000 Facsimile: 0 2670 9291 www.asiaplusadvisory.co.th	Financial Advisory	Ordinary	3,000,000	2,999,997	99.99%
3. Asia Plus Securities Company Limited 3/1 <sup>st</sup> Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 1111 Facsimile: 0 2285 1905 www.asiaplus.co.th	Securities Services	Ordinary	450,000,000	449,999,991	99.99%
<b>Associated company</b>					
1. Alpha Digital Pte. Ltd. 11 <sup>th</sup> Irving Place, #09-03, Tai Seng Point, Singapore 369551	Holding Company	Ordinary	3,100,001	780,000	25.16%
<b>Other</b>					
1. Bangkok SMBC Consulting Company Limited 10 <sup>th</sup> Floor, Q.House Lumpini Building, 1 South Sathorn Road, Khet Sathorn, Bangkok 10120 Telephone: 0 2677 7270-5 Facsimile: 0 2677 7279	Consulting Service	Ordinary	20,000	2,000	10.00%
2. Cyber VC Pte. Ltd. 11 <sup>th</sup> Irving Place, #09-02, Singapore 369551	Holding Company	Ordinary	5,754,000	800,765	13.92%

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

- None -

#### 1.3.3 Relationship with major shareholders' business

- None-



### 1.3.4 Shareholders

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

List of 10 major shareholders including shareholders which holding shares from 0.5 percent of the paid-up capital of the Company as at most recent record date, 14 March 2025

No.	Name	No. of shareholding	% of paid-up capital
1	Mr. Chali Sophonpanich's family and associated companies <sup>1/</sup>	390,241,555	18.53
2	Bangkok Bank Public Company Limited	178,099,980	8.46
3	Dhipaya Insurance Public Company Limited	72,480,200	3.44
4	Thai NVDR Company Limited	64,022,460	3.04
5	Mr. Kongkiat Opaswongkarn's family <sup>2/</sup>	44,944,181	2.13
6	Mr. Kattiya Rojanatrekoon	23,400,000	1.11
7	Mr. Thanong Bidaya	23,050,000	1.09
8	Mr. Watshira Tayanaraporn	20,000,000	0.95
9	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	18,197,900	0.86
10	Mr. Nakin Wongvasu	14,520,000	0.69
11	Mrs. Vana Kongdachalert	12,284,300	0.58
12	Mrs. Arunee Wanglee	11,030,000	0.52
13	Capt. Jirapa Supaniratisai	10,951,100	0.52
14	Others	1,222,434,368	58.05
<b>Total</b>		<b>2,105,656,044</b>	<b>100.00</b>

Notes : The Company's paid up capital as of 14 March 2025 was 2,105,656,044 baht (Par value 1.00 baht / share)

- 1/ consisting of Mr. Chali Sophonpanich (holding 1.54%) Mr. Chartsiri Sophonpanich (holding 1.26%) Mrs. Savitree Ramyarupa (holding 1.25%) Mrs. Nintira Sophonpanich (holding 0.04%) Mrs. Suchada Leesawadtrakul (holding 3.75%) Ms. Siriporn Sophonpanich (holding 1.09%) Mr. Chanond Sophonpanich (holding 0.06%) Ms. Chavisa Ramyarupa (holding 0.05%) Mr. Ched Ramyarupa (holding 0.05%) Asia Sermkij Company Limited (holding 9.07%) Rabin Holding Company Limited (holding 0.23%) City Realty Company Limited (holding 0.14%) Asia Industrial Park Company Limited (holding 0.01%) by which two representatives are directors of the Company, namely Mr. Chali Sophonpanich, Chairman of the Board of Directors and Mrs. Nintira Sophonpanich, Director.
- 2/ Consisting of Mr. Kongkiat Opaswongkarn (holding 0.66% 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 (Core company)

List of major shareholders as at 31 December 2024

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 2024 was 4,500,000,000 baht (Par value 10 baht/share)



# Paid up Capital and Other Securities Issuance

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

As at 31 December 2024, the company has a registered capital of 2,521,945,020 baht, of which 2,105,656,044 baht is paid up. The paid-up capital comprises of 2,105,656,044 ordinary shares with par value of 1 baht per share, entitling of 1 share with 1 vote.

## 1.5 Other securities issuance

### 1) Debenture

As at 31 December 2024, the outstanding of debenture was 1,000,000,000 baht, the details are as below

<b>Type of debenture</b>	: The debentures of Asia Plus Group Holdings Public Company Limited No.1/2022, Due 2027 with the issuer's right to early redemption
<b>Symbol</b>	: ASP273A
<b>Outstanding value</b>	: 1,000,000,000 Baht
<b>Date of issuing</b>	: 4 March 2022
<b>Date of redemption</b>	: 4 March 2027
<b>Tenor</b>	: 5 years
<b>Credit rating</b>	: "A(thai)" with a Stable Outlook by Fitch Rating (Thailand) dated on 4 December 2024

### 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:

<b>Type of offering</b>	: Specific for institutional investor and/or high net worth
<b>Type of securities</b>	: Name registered short-term bill of exchange
<b>Tenor of bill of exchange</b>	: Not exceeding 270 days
<b>Interest rate</b>	: No interest payment
<b>Issuer rating</b>	: The Company got "A(thai)" for National Long-Term Credit Ratings and "F1 (thai)" for National Short-Term Credit Ratings from Fitch Rating (Thailand) Co., Ltd. on 25 November 2024

As of 31 December 2024, there is no outstanding of short-term bill of exchange.



## 1.6 Dividend payment policy

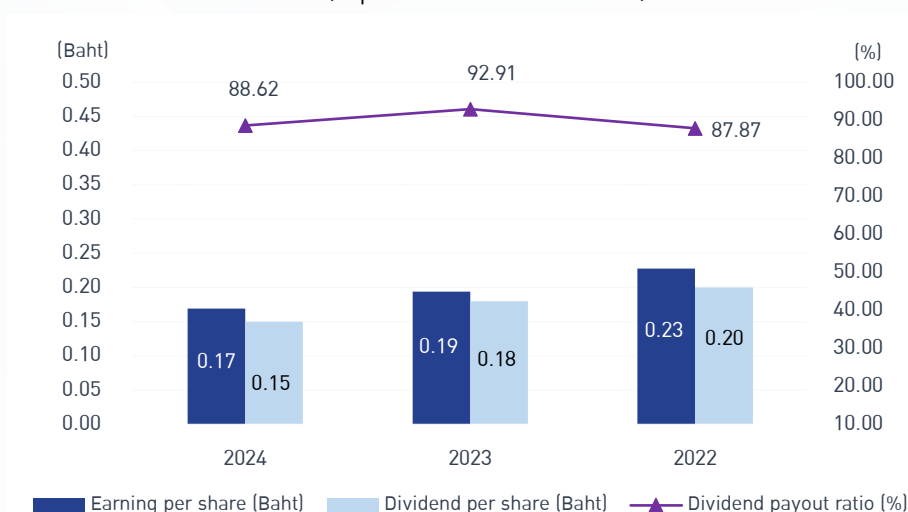
### 1) The Company's dividend payment policy

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

The Company's profit from operation in 2024 equated to 356,420,637 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No.31 which will be held on 30 April 2025 to approve to pay the dividend from 2024 operating results to the shareholders at the rate of 0.15 baht per share totaling 315,848,406.60 baht equal to 88.62 percent of the dividend payout ratio.

The interim dividend was made on 12 September 2024 at the rate of 0.07 baht per share, totaling 147,395,923.08 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.08 baht per share, totaling 168,452,483.52 baht and shall be made on 20 May 2025 after obtaining approval from the Annual General Meeting of Shareholder No.31.

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



	2024	2023	2022
Earning per share (Baht)	0.17	0.19	0.23
Dividend per share (Baht)	0.15	0.18	0.20
Dividend payout ratio (%)	88.62	92.91	87.87

### 2) The Subsidiaries' dividend payment policies

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





## 2. Risk Management



## 2.1 Risk management policy

In order to make 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 Company group”), have an adequate and appropriate risk management structure under the Company’s risk management framework which are the policy and procedure of risk management for managing the important risk factors, the Board of Director 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 four 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, among others.

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. This involves using a self-assessment questionnaire (RCSA) to evaluate risks across various business units within the group. The questionnaire is designed to assess the likelihood of events occurring and their potential impacts. The results are then consolidated to create a Risk Map, which is 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.



## 2.2 Risk factors on business operation

### 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 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.

#### 2.2.1.2 Emerging risk

- **Geopolitical and Macroeconomic Risks**

Geopolitical and macroeconomic risks can be divided into several areas, such as political and economic uncertainties in various countries, conflicts in the Middle East, the war in Ukraine, and political changes in different nations. Although some of these conflicts may show signs of de-escalation, the situation between China and Taiwan has remained tense over the past few years, with significant developments to watch. For instance, China has continued to increase its air incursions into Taiwan's airspace, raising international concerns about potential escalation. Taiwan's Defense Minister has stated that the tension between Taiwan and mainland China is at its worst in over 40 years. Chinese President Xi Jinping has affirmed that the reunification of China and Taiwan must be achieved peacefully, while Taiwanese President Tsai Ing-wen has declared that Taiwan will not succumb to pressure from China.

Additionally, the nationalist policies of the United States, following Donald Trump's re-election as President for a second term, have become more aggressive and intense, emphasizing the 'America First' principle in policy-making. This includes prioritizing U.S. interests over those of other countries, such as withdrawing from international agreements, implementing trade barriers, and increasing military spending. The trade barriers and trade war with China continue, with increased tariffs on imports and efforts to reduce the trade deficit with trading partners. Furthermore, Trump has emphasized strict immigration controls, such as building the U.S.-Mexico border wall and banning travelers from certain Muslim-majority countries from entering the U.S.

These geopolitical risks lead to changes in trade policies and potential economic sanctions arising from international conflicts, changes in central bank monetary policies, and changes in financial regulations that may affect interest rates, exchange rates, and inflation rates. These macroeconomic risks can impact the company's profitability, business operations, and investments.

Within the group, geopolitical and macroeconomic risks are continuously assessed. For example, due to the situation between China and Taiwan, the group has begun studying plans to switch to other cloud service providers to mitigate geopolitical risks associated with using Huawei's cloud services, which have become increasingly risky.



- **Emerging Diseases Risk**

Emerging diseases are infectious diseases that have newly appeared in the past 20 years, which may reoccur and have a significantly increasing rate of spread. This includes drug-resistant infectious diseases or those likely to become more prevalent in the near future, such as avian influenza, SARS, and the COVID-19 pandemic. Although the situation of these epidemics, especially COVID-19, has subsided and the economy is showing signs of recovery as normal life resumes under the declaration of COVID-19 as an endemic disease, the spread of COVID-19 continues due to mutations.

Additionally, the influenza virus constantly mutates, resulting in various and ever-changing strains. Therefore, the group provides annual influenza vaccines to employees and their families to help prevent and reduce the severity of the disease. The vaccines are administered based on the strains expected to spread in the upcoming season.

- **Artificial Intelligence (AI) Technology Risk**

The rapid development of AI technology and machine learning (ML) tools can pose ethical and operational risks. Examples of ethical risks include:

- **Erroneous Decisions:** For instance, in 2012, Knight Capital used an automated trading system through algorithms, which resulted in a mistake and a loss of \$440 million within just 45 minutes. This incident highlights the risk of using AI for critical financial decisions without proper control and oversight.
- **Fairness and Discrimination:** AI and ML may make unfair and discriminatory decisions due to biased or incomplete training data. There was a case where an AI system used for screening job applicants overlooked female candidates in engineering fields because the training data was gender-biased.
- **Transparency:** AI and ML operations often function as a "black box," making it difficult to understand and audit the system's decisions.
- **Privacy Violations:** Using personal data to train AI and ML can lead to privacy breaches. AI can collect and analyze personal data at an unprecedented level, such as tracking online behavior or using biometric data without consent, affecting individuals' privacy and confidence.
- **Cybersecurity Risks:** The development of AI technology introduces more complex cyber risks, such as phishing attacks, ransomware attacks, and data breaches.
- **Operational Transparency:** Using AI and ML for critical decisions, such as investment advisory services or risk management, can lead to a lack of operational transparency.
- **Ineffective Management of External Providers:** Relying on external providers for AI and ML development and deployment can pose risks if the providers are inefficient or do not adhere to established standards.

The group continues to learn and adapt to the impacts of AI's role in the financial industry and must be prepared to manage the ethical and legal implications of AI. This includes addressing questions about privacy policy impacts, biases in technology, and the necessary accountability for technology use. The group will implement a policy for the application of Generative AI to manage these risks.

- **Demographic Changes Risk**

Demographic risk refers to the potential impacts arising from changes in the population structure of society. One example of this risk is the aging society. The increase in the elderly population will lead to changes in the nature and patterns of investment, affecting the business operations of the group. It is necessary to adapt to these changes to avoid losing opportunities to meet the evolving needs of customers.

The group emphasizes studying and analyzing customer data to understand their needs and improve operational efficiency. This includes preparing to respond to changes by developing products and services that cater to the changing customer base and market demands, such as health-related products, retirement planning, and services for the elderly.



Additionally, as the proportion of the elderly population increases and birth rates decline, the working-age population tends to decrease. This results in a gradual reduction in social security contributions, while at the same time, longer life expectancy means that social security must pay more benefits to retired workers. The accumulated funds in the social security system amount to a substantial 2.3 trillion baht. This amount represents benefits for healthcare and the sustainability of the pension fund. If a significant number of insured individuals request refunds or cancel their social security, it will impact the stock market, bond market, and mutual funds. Therefore, the group focuses on creating innovations to meet the changing needs of customers and adjusting domestic investment strategies to be more flexible to accommodate such situations.

### 2.2.1.3 Cyber Risk

Currently, financial institutions use technology and information technology systems as the main mechanisms to drive their business, making cyber risk increasingly significant each year. Reports indicate that Thailand is one of the fastest-growing digital economies in the region, and the faster the digital transformation, the greater the cyber risks Thailand will face. In 2022, the most common cybercrime in Thailand was phishing.

Cyber risks in the financial business can be divided into several areas, such as increased cyberattacks, the development of AI technology, and more sophisticated attacks, which cause various problems for businesses, such as operational disruptions, increased operating costs, reputational damage, and leakage of critical business information. Examples of significant cyber risks in the financial business include:

- Phishing Attacks: Attacks that deceive users into revealing login information, such as passwords or other personal data.
- Ransomware Attacks: Attacks that encrypt company data and demand a ransom to unlock it.
- Denial of Service (DDoS) Attacks: Attacks that temporarily disable a company's website, system, or services.
- Data Breaches: Attacks that access customers' personal data or critical company information.

Cyberattacks also have long-term impacts, such as loss of competitive advantage, decreased credit ratings, and increased cyber insurance premiums. Additionally, cyberattacks can lead to higher legal and regulatory compliance costs and cause customers to lose confidence in the business, affecting customer relationships.

Government agencies require financial institutions to maintain stringent, comprehensive, and adequate cybersecurity measures according to their risk levels to be prepared to handle cyber threats. This includes establishing a governance framework, managing risks related to personnel, processes, and adequate tools or technology to minimize impacts on customers, financial institutions, and the overall system. In 2022, the company and its subsidiaries increased personnel and tools or technology to manage information technology risks.

### 2.2.1.4 Climate Risk

Climate change can create both risks and opportunities for the group, which operates in the financial sector. These include physical risks from extreme weather events such as natural disasters and regulatory risks related to climate change, which can disrupt business operations and impact the supply chain.

- Climate Change: Severe climate changes, such as natural disasters like floods, storms, and wildfires, can cause damage to the company's assets and infrastructure.
- Environmental Policy Changes: Government changes in environmental policies, such as increased carbon taxes or stricter greenhouse gas emission standards, can affect the company's business operations and investments.
- Changes in Consumer Behavior: Consumers who are more aware of environmental issues may choose not to support companies that do not engage in environmentally friendly practices.
- Stranded Assets: The shift in energy demand towards low-carbon sources can lead to stranded assets for companies producing oil, gas, and coal, as these assets may not be utilized as expected.

The group emphasizes governance, focusing on establishing a robust governance structure to manage climate risks. Effective climate risk management can create a competitive advantage.



### 2.2.1.5 Regulatory and Compliance Risk

The business operations of the company and its subsidiaries are primarily governed by the laws, regulations, and oversight of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the Office of Insurance Commission (OIC). Therefore, any changes in regulations, laws, or oversight can impact the company's competitiveness, financial costs, and operational performance. Non-compliance or violations of regulations, or negligence, may result in sanctions or the revocation of various licenses for the company and its subsidiaries.

To mitigate these risks, the company and its subsidiaries have assigned the Compliance and Audit Department, an independent unit from the management structure, to oversee and monitor that all departments comply with government regulations, company policies, and rules. This department also tracks regulatory changes and informs relevant departments and personnel to ensure compliance.

### 2.2.1.6 Anti-Corruption Risk

The group has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The group has established strict operational guidelines, especially the Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures, as well as internal controls and audits to prevent involvement in corruption. Additionally, an annual anti-corruption risk assessment is conducted to ensure that internal controls are always effective and adequate.

### 2.2.1.7 Reputational Risk

Reputational risk refers to the risk arising from the public, including customers, partners, investors, and regulators, perceiving a negative image or losing confidence in the company and its subsidiaries. This can impact the company's revenue and/or capital funds both currently and in the future. Reputational risk may result from not adhering to good governance and business ethics or failing to comply with laws, regulations, and company standards. The Risk Management Committee places great importance on reputational risk due to its unpredictable severity. Therefore, the focus should be on prevention.

### 2.2.1.8 Personal Data Protection Risk

Personal data management risk can simultaneously lead to regulatory and reputational risks. Data breaches can result in a negative image and loss of confidence among customers and regulators and may also lead to legal action against the company's board of directors under the Personal Data Protection Act B.E. 2565.

The Company places great importance on managing personal data protection risks by establishing a personal data unit to coordinate, provide opinions, and monitor various departments, both business and support units, to ensure that the company implements appropriate personal data protection measures in line with internal and external circumstances.

## 2.2.2 Risk to investment of securities holders

### 2.2.2.1 Operational risk

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

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

The Company and its subsidiaries may face risks from crisis events such as pandemics, accidents, natural disasters, or riots, which can disrupt continuous service or transactions. Customers or other related parties may file complaints or demand compensation for the inability to provide continuous service. To mitigate these risks, the company has established a business continuity risk management policy, approved by the board of directors, in line with guidelines set by the SEC and other regulatory bodies. This policy requires the company and its subsidiaries to conduct risk assessments for each department in case of disruptions to critical operations due to emergencies and to



analyze the business impact for effective risk management. The company and its subsidiaries regularly review and update these plans and conduct tests to ensure effective risk management.

## **2) Risk from personnel**

In the company's and its subsidiaries' business operations, knowledgeable, experienced, and skilled personnel are crucial to success. In the highly competitive environment, talent poaching is common. If experienced and skilled personnel are poached, it can impact the company's and its subsidiaries' revenue, especially the poaching of Investment Consultants (IC) from Asia Plus Securities. The company and its subsidiaries recognize the importance of personnel for stable and continuous business operations. Therefore, they continuously develop and train personnel at various levels and have clear compensation policies aligned with market conditions and competition, as well as in accordance with the Stock Exchange of Thailand's announcements.

## **2.2.3 Credit risk**

### **2.2.3.1 Risk from the margin loan business**

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

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

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

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

### **2.2.3.2 Risk from the securities brokerage business**

Although the securities brokerage business faces short-term risks from customers in cash accounts failing to settle securities purchase orders within two business days after the purchase date (T+2), and due to stringent regulations requiring customers to place a minimum margin of 20% before purchasing securities, Asia Plus Securities faces settlement risks. Therefore, risk control measures have been established, including selecting customers with knowledge and investment experience according to company criteria and determining appropriate credit limits based on the customer's financial status and debt repayment ability. Additionally, credit limits are regularly reviewed, and customers' securities trading activities are closely monitored. The adequacy and type of collateral are strictly controlled according to regulatory requirements under the supervision of the Credit Subcommittee.

Since 2021, Asia Plus Securities has implemented special risk prevention measures, requiring customers to place a minimum margin of 20% before placing securities purchase orders in cash accounts. The Credit Subcommittee may also decide not to accept certain types of securities as collateral in these accounts.



As of 31 December 2024, Asia Plus Securities had cash account receivables of 311.09 million baht and securities lending of 3,143 million baht. In 2024, a provision for expected credit losses of 5.42 million baht was set aside. Asia Plus Securities has a policy of fully provisioning for expected credit losses.

#### **2.2.3.3 Risk from Futures Brokerage Business**

In the futures brokerage business, the subsidiary (Asia Plus Securities) faces risks from customers potentially incurring losses from futures contracts exceeding their collateral. This means the collateral placed may not be sufficient to settle debts with the clearinghouse. To mitigate these risks, risk control measures include selecting customers with knowledge and investment experience in futures contracts according to company criteria, determining appropriate credit limits based on the customer's financial status and debt repayment ability, regularly reviewing credit limits, and closely monitoring customers' futures trading activities. The adequacy of collateral is strictly controlled according to regulatory requirements to prevent significant losses in customer accounts. Additionally, positions may be forcibly closed if customers cannot provide additional collateral as required by the Company.

#### **2.2.3.4 Credit Risk from Investments**

At the end of 2024, the Company and Asia Plus Securities had investments in credit-risk securities, including domestic corporate bonds amounting to 289.13 million baht and foreign corporate bonds amounting to 122.52 million baht, totaling net credit-risk investments of 411.65 million baht. These investments face risks from bond impairment to default risks due to changes in the credit status of the issuing companies. The Investment Committee oversees the management of these risks, covering all dimensions of investment policy.

### **2.2.4 Market Risk**

Market risk refers to the risk arising from economic uncertainty and volatility, affecting the prices of various assets in which the company and Asia Plus Securities have invested. These assets include common stock prices, interest rates, foreign exchange rates, commodity prices, and digital currency prices. To mitigate these risks, the Company has established the Investment Committee and the Derivatives Committee to set policies and guidelines for the Company's investment department and Asia Plus Securities' derivatives department. These guidelines ensure appropriate risk positions in securities or derivatives, based on fundamental analysis. The Company has also diversified its investments both short-term and long-term across different asset types, such as common stocks, corporate bonds, and gold. Additionally, there are comprehensive risk control measures for investment impairment in any single asset. The risk management division is tasked with monitoring and controlling market risk positions in various business units according to the policies set by the Investment Subcommittee and the Derivatives Subcommittee.

#### **2.2.4.1 Risk from Common Stock Price Volatility**

At the end of 2024, the Company and Asia Plus Securities had market value investments in domestic and foreign common stocks, as well as other financial instruments, with net investments totaling 1,920.61 million baht, divided into 649.93 million baht in foreign investments and 1,270.68 million baht in domestic investments. To mitigate investment risks for the Company's account, the Investment Committee oversees investment policies, sets directions, and manages the risks of the Company's investment account, ensuring diversification in both short-term and long-term investments, along with other risk management measures.

Asia Plus Securities has a business unit managing the liquidity (Market Maker Portfolio) of derivative warrants issued by the issuer and ETF funds, as well as a derivatives position and hedging portfolio. These two types of businesses involve offsetting risk positions. Therefore, the risk management of these businesses differs from standard investment risk management. Asia Plus Securities has established the Derivatives Committee to oversee the risks of derivative warrant positions and other derivative positions, combined with risk protection through holding common stocks and futures contracts.



As of 31 December 2024, Asia Plus Securities had offered derivative bonds worth 248.29 million baht and had domestic common stocks for hedging purposes at market value of 125.07 million baht, with no outstanding positions from selling derivative warrants.

#### **2.2.4.2 Risk from Interest Rate Volatility**

At the end of 2024, the Company and Asia Plus Securities had investments in securities with net interest rate volatility risk amounting to 411.65 million baht, consisting of 289.13 million baht in domestic corporate bonds and 122.52 million baht in foreign corporate bonds. These investments face risks from bond impairment due to market interest rate changes and changes in the financial status of bond issuers. Investment in bonds is also subject to the Company's investment policy.

#### **2.2.4.3 Exchange Rate Risk**

The company and Asia Plus Securities have investments in both foreign securities and investment units with underlying foreign securities. These include funds established directly abroad and foreign investment funds (FIF) established and managed by domestic asset management companies.

For direct investments in foreign securities, the Investment Subcommittee will consider and decide on whether to fully or partially hedge exchange rate risks at appropriate times. For investments through foreign investment funds established and managed by domestic asset management companies, the asset management company will manage the risks as stated in each fund's prospectus. The net asset value will be reported in Thai Baht to the unit holders.

#### **2.2.4.4 Digital Asset Price Volatility Risk**

Asia Plus Securities has a small investment in digital assets as an initial step into providing various services related to digital assets. This investment is in investment tokens. Due to the small amount of investment in digital assets, there is limited risk from the price volatility of digital assets. As of December 31, 2024, Asia Plus Securities had an investment in digital tokens amounting to 19.58 million Baht.

### **2.2.5 Liquidity Risk**

Liquidity risk can be considered from two perspectives. The first is trading liquidity risk, which arises when assets cannot be sold immediately when cash is needed or must be sold at a loss to convert to cash. The second is the Company's liquidity risk, which occurs when the Company cannot meet its debt obligations and commitments when due, either because it cannot convert assets to cash or cannot obtain sufficient funding or can only obtain funding at an unacceptably high cost, potentially impacting current and future revenue.

#### **2.2.5.1 Trading Liquidity Risk**

Asia Plus Securities and Asset Plus Fund Management hold investment positions for both speculation and hedging across various asset types. The company recognizes the trading liquidity risk and has established investment policies for each business unit to monitor and report on the liquidity risk of their investment positions.

#### **2.2.5.2 Company Liquidity Risk**

Asia Plus Securities manages the Company's liquidity risk through the Net Capital (NC) requirement, which mandates that securities companies and futures brokers maintain NC in the form of (1) a minimum amount of 1, 15, or 25 million baht, depending on the case, and (2) a Net Capital Ratio (NCR) of 7% compared to liabilities (as per SEC Announcement SorThor.64/2563).

Throughout 2024, Asia Plus Securities maintained an NCR above the SEC's requirements, with a net capital of 3,985.31 million baht, representing an NCR of 146.76%.

Asset Plus Fund Management manages its liquidity risk (Funding Liquidity Risk) by maintaining capital as required for mutual fund management businesses (as per SEC Announcement 12/2561). As of December 31, 2024, Asset Plus Fund Management had capital of 290.08 million baht, exceeding the SEC's requirement of 41.03 million baht.





### 3. Business Sustainability Development





### 3.1 Policy and objectives of sustainable management

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

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

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

The Company set the target for the ESG as follow:

Aspect	Key Performance Indicator	2024	2025
<b>Governance and Economic</b>	Score of the Corporate Governance Report of Thai Listed Companies (CGR)	5 Star	5 Star
<b>Social</b>	Increase in average training hours for employees	24 hours/person/year	25 hours/person/year
<b>Environment</b>	Reduction in greenhouse gas emissions from organizational operations, aiming for carbon neutrality by 2030	Decrease by 4.20%	Decrease by 4.20%

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.









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 approaches, including climate-related opportunities and risks.
2. Human Resources Department	Responsible for employee care and workplace safety
3. Marketing Department	Responsible for customer care.
4. Facility Management Department	Oversee procurement, environmental management, waste management, reduction of greenhouse gas emissions, environmental conditions, and workplace safety.
5. Compliance and Audit Unit	Manages regulatory compliance, anti-corruption efforts, and adherence to the code of conduct.
6. Operation Division	Responsible for reducing environmental impacts of operations.
7. Risk Management Division	Responsible for the Company's risk management, covering social and environmental risk factors, including climate-related risks.
8. Marketing and Corporate Communications Division	Responsible for stakeholder communication.
9. 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
<b>Environment</b>	Climate change	
	Efficiency in Use of Resource	 
<b>Social</b>	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	
<b>Governance and economic</b>	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	

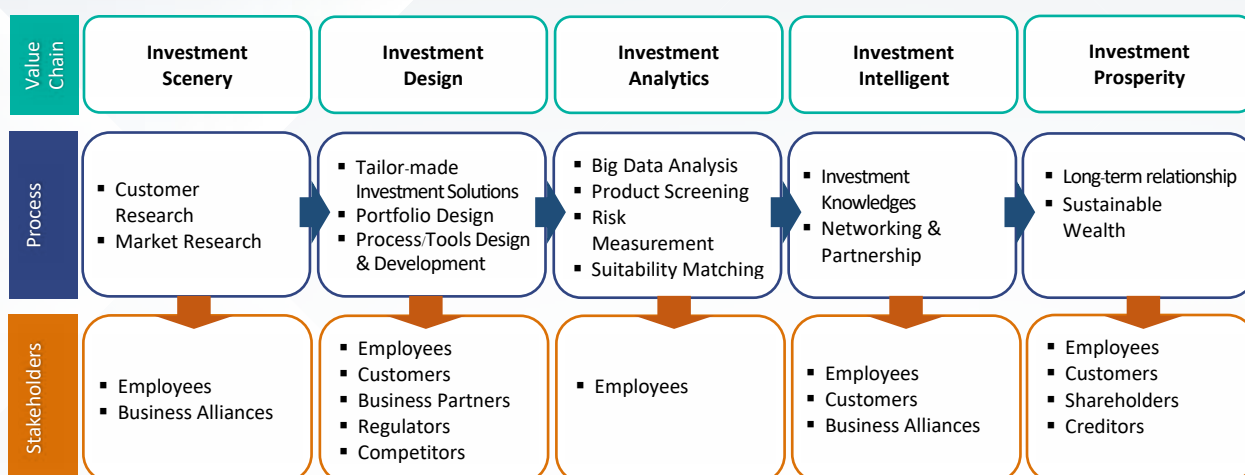
The Corporate Governance Policy and the Corporate Social Responsibility Policy can be found in Attachment no. 5



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


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

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



### 3.2.2 Analysis on stakeholders in business value chain

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

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



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



Stakeholders	Expectation	Response	Communication
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Easy and convenient service</li> <li>• Service quality</li> <li>• A variety of products satisfying needs of all customers</li> <li>• Profit / return on investment</li> <li>• Comprehensive information of products and services sufficient for decision making</li> <li>• Personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Applying digital technology in services</li> <li>• Offering a variety of products</li> <li>• Expanding service channels</li> <li>• Arranging activities and seminars to provide information of the Company's products and service, both online and offline</li> <li>• Making investment plans for customers</li> <li>• Having policies and practices on non-disclosure of customers' confidential information</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction survey</li> <li>• Direct contact to customer</li> <li>• Social media</li> <li>• Application</li> <li>• Online conference</li> <li>• Seminar and activities, both online and offline</li> <li>• Complaint channels</li> </ul>
<b>Supplier / Vendor</b> 	<ul style="list-style-type: none"> <li>• Fair and equal business conducts, taking mutual benefits into consideration</li> <li>• Compliance with trade conditions and agreements in accordance with contracts</li> <li>• Business conduct in compliance with applicable laws</li> <li>• Anti-corruption and anti-bribery</li> <li>• Business collaboration</li> <li>• Selecting the business partner with transparency and fairness</li> <li>• transparency Procurement</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with fairness, honesty, and transparency</li> <li>• Having policies and procedures to fairly select suitable business partners</li> <li>• Strictly complying with trade conditions and agreements</li> <li>• Being aware of social and environmental responsibility</li> <li>• Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting through telephone</li> <li>• E-mail</li> </ul>
<b>Creditors</b> 	<ul style="list-style-type: none"> <li>• Strictly complying with relevant terms and conditions</li> <li>• Repaying debt in time</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with contracts and conditions</li> <li>• In case of failure to comply with the contract, the Company will arrange a meeting to seek a solution.</li> <li>• Repaying debt in accordance with due date and credit terms. In case of failure to comply with the contract, the Company will directly report to the creditor.</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• E-mail</li> </ul>
<b>State organizations and regulators</b> 	<ul style="list-style-type: none"> <li>• Compliance with applicable laws, rules and regulation</li> <li>• Anti-corruption and anti-bribery</li> <li>• Compliance with good corporate governance</li> <li>• Cooperation and support</li> <li>• Communiting to employees of relevant laws and principles.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly complying with applicable laws, rules, and regulations</li> <li>• Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>• Arranging training courses to provide knowledge of anti-corruption practices</li> <li>• Participation in activities, seminars, and training courses to provide knowledges and showing the Company's standpoint regarding anti-corruption practices</li> <li>• Monitoring business conduct of anti-corruption and anti-bribery policies</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting and disclosing information</li> <li>• Meeting/discussion</li> <li>• Seminar and opinions</li> <li>• Network with government organizations</li> <li>• Public hearing</li> <li>• Social media</li> <li>• E-mail</li> </ul>



Stakeholders	Expectation	Response	Communication
<b>State organizations and regulators</b> 		<ul style="list-style-type: none"> <li>• Applying good corporate governance in company operation and reporting in annual report and Company website</li> <li>• Supporting government organizations in applying digital technology to enhance performance</li> <li>• Giving government organizations and regulators opinions to help them set laws and regulations related to business conducts.</li> </ul>	
<b>Society and community</b> 	<ul style="list-style-type: none"> <li>• Participating in social and community activities</li> </ul>	<ul style="list-style-type: none"> <li>• Arranging training courses and lectures to provide knowledge of financial securities</li> <li>• Providing internship opportunities to students</li> <li>• Holding painting contests to support young generations of artists</li> <li>• Arranging social projects</li> </ul>	<ul style="list-style-type: none"> <li>• Online social media and public relation news</li> <li>• Company website</li> <li>• Society activities</li> </ul>



## 3.3 Environmental sustainability management

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

### 3.3.1 Environmental policies and practices

#### Environmental policies

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

#### Environmental practices

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

### 3.3.2 Environmental sustainability performance

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

- Utilize technology to minimize the consumption of office supplies, such as:
  - Transitioning internal meetings and training sessions from on-site to online formats;
  - Storing documents in electronic format
  - People Smart system can reduce use of paper in offices, e.g. using e-slips instead of printed salary receipts and making online leave forms instead of printed leave form.
- Utilize technology to minimize the consumption of resources in serving customers, such as:
  - Developing e-Service, e-Report, and e-Account Opening systems to enhance customer convenience while simultaneously reducing paper usage and delivery processes;
  - Continuously developing an online Right Offering subscription system, Electronic Rights Offering (E-RO), to decrease paper usage and streamline delivery processes; the E-RO system is compatible with various operating systems, including Windows, macOS, Android, iOS, and browsers such as Google Chrome, Firefox, Microsoft Edge, and Safari;
  - Continuously developing a Global Invest trading system to facilitate customers in placing trading orders for global shares and ETFs via computers, smartphones, or tablets by themselves;
  - Expanding communication channels for updating information, news, and knowledge through a broader range of online social media platforms; Line, Facebook, YouTube, Telegram, Podcast, Spotify, SoundCloud, Instagram, etc.
- Utilize technology to minimize the consumption of resources in serving shareholders, such as:
  - Transitioning shareholders' meetings from on-site to online formats to minimize transportation and, consequently, greenhouse gas emissions and resource consumption;
  - Using QR codes for shareholders to download the invitation letter for shareholders meeting and other supporting documents instead of sending hard copies via postal delivery in order to reduce paper usage and printing. In 2024, the Company can save paper for this activity by 609,534 sheets of paper or equating to a reduction of printing by 1,219,068 pages.

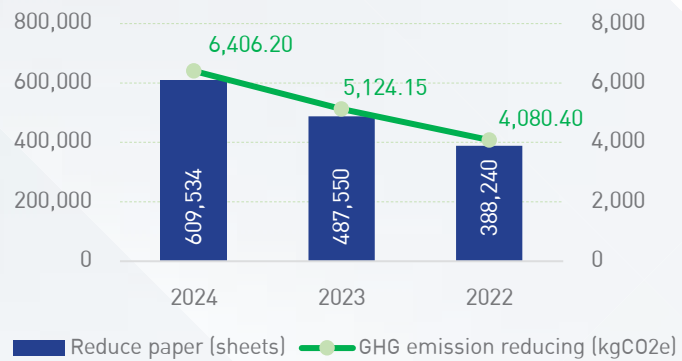


**Paper usage decreasing  
from 2023**

**25.02%**

**Greenhouse gas emission  
reducing**

**6,406.20 kgCO<sub>2</sub>e**



Notably, the manufacturing of one ream of A4 paper (500 sheets) emits greenhouse gases of 5.255 kgCO<sub>2</sub>e, calculated based on emission factors provided by TGO.

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

- The Company promotes a paper saving campaign at workplace by sending meeting documents, reports, training material via electronic channel such as email as well as recycling used paper. In 2024, the headquarters of Company and Asia Plus Securities (Core company) successfully reduced paper usage by 15.26%

**Target  
10%**

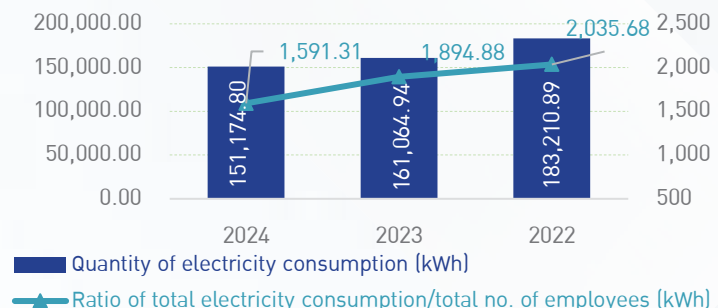
**Reduced paper  
usage in 2024  
15.26%**

2024	2023
1,762,466 sheets	2,079,835 sheets

- The Company uses multifunction printers to improve work efficiency and encourages employees to shift from printing or photocopying documents to scanning and storing them in electronic formats. This initiative aims to minimize printing and photocopying, subsequently reducing carbon dioxide emissions and saving costs concurrently.
- Used ink cartridges are returned to manufacturers to be properly recycled in consistent with its environmental management standard to minimize environmental impact from used cartridges (hazardous waste) and prevent others from improperly recycling them, which may affect usability and the environment.
- The Company uses automatic sensor faucets for handwashing sinks to conserve water. Additionally, the Company has communicated to all employees the importance of using water efficiently.
- The Company has reduced energy consumption by cleaning the entire air conditioning system, using LED lights, and encouraging employees to turn off lights and electrical equipment when not in use. As a result, in 2024, the Company was able to reduce electricity usage by 9,890.14 kilowatts compared to 2023.

**Electricity  
consumption  
reducing from 2023**

**6.14%**





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

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

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

### 4) Greenhouse gas emission management

As part of our strategy to mitigate the environmental impact of our business operations, the Company has made a carbon footprint report, which served to estimate the greenhouse gas emissions resulting from the organization's business operations and activities. The data derived from this report would be instrumental in formulating plans aimed at reducing greenhouse gas emissions in the Company's activities. In 2024, for the 3<sup>rd</sup> consecutive year, the Company calculated its carbon footprint for the period January to December, following the guidelines outlined in the Regulation on Calculation and Report of Carbon Footprint for Organization 6<sup>th</sup> Edition (July 2022), the Review of Carbon Footprint for Organization 2<sup>nd</sup> Edition by the Thailand Greenhouse Gas Management Organization (TGO), a public organization, along with the Guidelines on Greenhouse Gas Emissions Report for Listed Companies by the SEC and TGO (2021). The organization's carbon footprint was determined based on the greenhouse gas emissions resulting from its activities, which fall into two categories: 1) direct emissions from the organization and 2) indirect emissions from the use of energy. The calculation of the carbon footprint provided essential information about the current status of greenhouse gas emissions and served as a guide for emission reduction strategies. The Company's carbon footprint estimate was reviewed by ECEE Company Limited, an independent entity registered with the TGO.

#### Summary of greenhouse gas emissions in 2022 - 2024

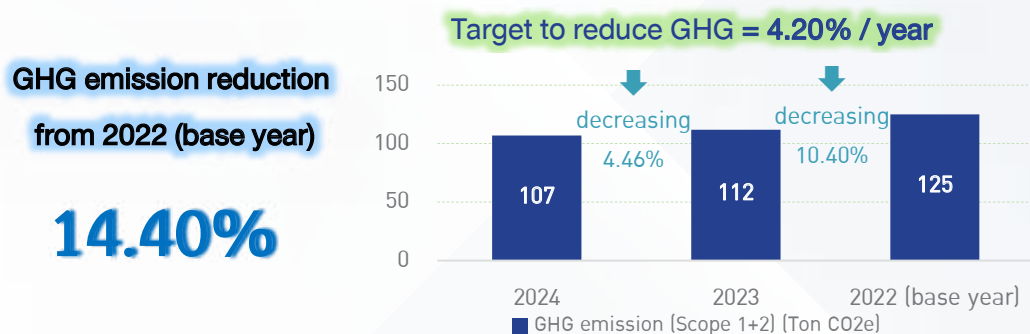
Emissions source	Quantity of GHG emissions			Unit	% of (decreasing)/increasing from 2022 (Base year)
	2024	2023	2022		
Scope 1	31	31	33	Ton CO <sub>2</sub> e	(6.06%)
Scope 2	76	81	92	Ton CO <sub>2</sub> e	(17.39%)
Scope 3	-	-	-	Ton CO <sub>2</sub> e	-
Total Scope 1 and 2	107	112	125	Ton CO <sub>2</sub> e	(14.40%)
Total Scope 1, 2 and 3	107	112	125	Ton CO <sub>2</sub> e	(14.40%)
Productivity	1,330.37	1,557.82	1,558	m2	(14.61%)
Carbon Intensity (Scope 1+2)	0.0804	0.0719	0.0802	Ton CO <sub>2</sub> e/ m2	0.25%
Carbon Intensity (Scope 1+2+3)	0.0804	0.0719	0.0802	Ton CO <sub>2</sub> e/ m2	0.25%



### 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 CO2e)		
		2024	2023	2022
Scope 1	1. Diesel for executive cars	5.94	6.74	6.76
	2. Benzene for executive cars	-	-	7.71
	3. Gasohol 91 for executive cars	2.07	1.94	-
	4. Gasohol 95 for executive cars	9.65	6.16	-
	5. Benzene for messenger motorcycle	-	-	10.68
	6. Gasohol 95 for messenger motorcycle	5.38	7.79	-
	7. R134a refrigerant for water dispensers & refrigerators	0.00	0.00	0.00
	8. methane emissions from septic tanks	7.56	7.58	7.66
Scope 2	Electric consumption	75.57	80.52	91.59
Scope 3	-	-	-	-
Others	CO2 Biodiesel	0.40	0.46	-
	CO2 Bioethanol from Gasohol	1.25	1.16	-

As a holding company operating primarily through shareholdings in other businesses, the Company's greenhouse gas emissions stem mainly from electricity consumption and therefore have to be addressed through specific measures. These measures include practices such as turning off lights and electric appliances when not in use, as well as implementing regular maintenance check-ups for air conditioners and upgrading models by the Juristic Person of the building. Consequently, the Company successfully reduced greenhouse gas emissions from scope 1 and scope 2, equivalent to 18 tons of carbon dioxide equivalent (Co2e). or 14.40% from 2022 (base year) or 4.46% from last year. The Company aims to achieve carbon neutrality (Scope 1 and 2) by the year 2030.



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

### 5) Building knowledge and understanding of environmental sustainability management

The Company promotes awareness and importance of the environment among its employees and executives. In 2024, the Company organized various activities to build knowledge, understanding, and awareness of sustainability, including:

- Conducting training on sustainability with the topic "ESG is a key opportunity" through the Company's e-Learning system from 12 February to 31 December 2024.
- Creating promotional materials under the project "ESG at a Glance" to build knowledge, understanding, and awareness of sustainability in all dimensions. These materials are disseminated via email to reach all executives and employees monthly, starting from November 2023.
- Organizing a workshop on greenhouse gases emission on 28 October 2024, for employees and executives involved in managing the Company's greenhouse gas data to understand and correctly apply the knowledge gained.



## 3.4 Social sustainability management

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

### 3.4.1 Social policies and practices

#### Social policies

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

#### Social practices

- **Employees**

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

- **Customers**

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



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

### 3.4.2 Social sustainability performance

#### 1) Operations with fairness

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

The Company has practice guidelines as follows:

- To practice according to the agreement framework as concerns competition designated by the industry or official regulators. To maintain the standard of competition regulations, not seeking competitors' confidential data by dishonest means, and not attempting to tarnish the reputation of rivals through slander. The Company set the practice guideline for executives and all employees to practice and publish in the employee manual.
- To govern operations to be in strict compliance with relevant laws, rules and regulations and ensure that there is no violation of laws or regulations of a governing agency. The Internal Audit Department will provide knowledge and understanding about operation in accordance with the laws and regulations through trainings and CA Newsletter.
- To have policy and code of conduct to prevent conflicts of interest and ensure that directors, executives, and employees with interests do not take part in considering or approving issues that may cause conflicts of interest. To have procedures of considering and approving related items and ensuring completeness of information disclosure.
- The Company values the respect for intellectual property or copyright and launches the rules to ensure the compliance with applicable laws, as mentioned in "Good Corporate Governance".



2024 Target 0 case	Case of	Result	
		2024	2023
	Legal disputes with competitors		
	Violations of laws, rules, and regulations related to business operations	0	0
	Breaches of intellectual property or copyright	case	case
	Non-compliance with policies and codes of conduct for preventing conflicts of interest or appropriate related transactions		

## 2) Anti-corruption and bribery

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

- The Company and all its subsidiaries are certified as members of the Thai Private Sector Collective Action Against Corruption (CAC) which is operated by the coordination of seven leading organizations, namely the Thai Institute of Directors, the Thai Chamber of Commerce, the International Chamber of Commerce, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations, and the Federation of Thai Industries since 2015.
- The Company and subsidiaries have appropriate anti-corruption and anti-bribery policy and practice guidelines and whistleblowing guidelines in line with the Thai Private Sector Collective Action Against Corruption (CAC) specifying that executives and employees strictly abide by such policy. The policy covers significant matters of facilitation payment, political contribution, revolving door, conflict of interest, charitable donation, sponsorship, gift and entertainment, bribery and relationship with third parties, reports and records of accounting and financial data, and human resource management.

The Company has implemented policies regarding whistleblower protection and penalties for breach and non-compliance of the whistleblowing practices. We inform employees and the public of the policies. The Company will monitor compliance of the policy and revise the policy and practices at least once a year to keep them consistent with the state regulations and the current situation. The Company has disclosed the policies on website <http://www.asiaplusgroup.co.th/about-us.php> in "Corporate Governance".

- The Company and its subsidiaries organized anti-corruption activities and also had employee representatives participate in anti-corruption seminars and activities organized by other organizations. The purpose was to enhance knowledge and understanding while also conveying the Company's stance on combating corruption. These activities included:
  - Participating in CAC Certification Ceremony 2024 "Business Beyond CAC: Spotlight on Supply Chain" focusing on transparent business chains for sustainable Thai businesses and attended the seminar on "Creating a Sustainable Supply Chain with CAC Change Agent Program" held on 12 July 2024.
  - Communicated its continuous certification as a CAC member for the third time through various media outlets on July 26, 2024, including Matichon, eFinanceThai News Feed, ThaiPR.NET, Thailand4, Newswit, RYT9, 362o Degree, Manager Daily 360o, and Corehoon online.
  - Communicated by senior executive about Asia Plus Group's continuous certification as a CAC member for the third time through CEO messages on July 30, 2024.
  - Participated in the Anti-Corruption Day 2024 organized by the Anti-Corruption Organization of Thailand on 6 September 2024.
- The Company organized a training course on the "Anti-Corruption and Bribery Policy" to review knowledge and understanding of this policy, as well as to collectively create an organizational culture free from bribery and corruption, whether direct or indirect. This course is mandatory for all employees



and executives, who must attend the training and pass the test through the e-Learning system between 30 August to 31 December 2024.

- The Company conducts annual audits to ensure compliance with the Anti-Corruption and Bribery Policy.

2024 Target		2024	2023
0	Corruption and bribery case	0	0
case		case	case

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

- The subsidiary appointed the subcommittee of anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction to revise and impose policies, regulations, and practices in regards to combating money laundering and financing of terrorism and proliferation of weapons of mass destruction and manage related risk to prevent violators from using the Company's transactions and services to conduct money laundering and financing of terrorism and proliferation of weapons of mass destruction, give advices on processes and regulations on data filtering and suspicious actions, and impose punishment on employees who do not comply with the regulations and policies in consistent with the current situation.
- The Company has an Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy, stipulating the regulations and code of practice relating to the acceptance of customers, and risk management as concerns money laundering and counter-terrorism and proliferation of weapon of mass destruction financing. The objective is to prevent any wrong-doing party from using security transactions or services received from the Company or subsidiaries as a means to launder and cause terrorism. There is also tracking and report systems for customers' accounts and questionable transactions.
- The Company makes use of the information system to support the CDD Gateway System with the objective of assisting the verification of customers' details with efficiency and standards to comply with the Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company has connected with the Anti-Money Laundering Office (AMLO)'s Person Screening System (APS) to use in the customer due diligence (CDD) practice to ensure the compliance with the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company sets standard measures to investigate investors' risk related to money laundering and financing of terrorism and proliferation of mass destruction in accordance with international standards to prevent and reduce risk from being used as a channel or medium for money laundering and financing terrorism.
- The Company held training courses on regulations and supervision of anti- money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction for the executives and employees of the Company and subsidiaries who handle this matter to understand.
  - New employees who start working from 2 January to 30 December 2024, must complete the training through the company's e-Learning platform within 30 days from their start date.
  - Current employees attended a refresher training session via MS Teams on 30 July 2024, and through the e-Learning system.





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

- **Equal Treatment**

The company and its subsidiaries comply with human rights requirements, respect human dignity, labor rights, and personal rights of employees without discrimination or exclusion based on differences in race, color, religion, gender, age, nationality, citizenship rights, sexual orientation, disability, or any other status.

In 2024, the ratio of all executives (as specified by SEC) and employees of the Company are as follows

 = 42.71%  = 57.29%	Number of all executives and employees			
	2024	2023	2022	
	Total number	96	85	90
	- Male	41	32	40
	- Female	55	53	50

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

The number of male and female employees categorized by age	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Number of employees under 30 years old	8	10	3	9	5	8
Number of employees aged 30-50 years old	16	27	10	25	14	28
Number of employees over 50 years old	17	18	19	19	21	14

In accordance with the Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007), Section 33, which requires establishments with 100 or more employees to hire persons with disabilities at a ratio of 1 person with a disability per 100 employees. If the fraction of 100 exceeds 50, an additional person with a disability must be hired. Since the Company does not meet the employee threshold specified by the Act, it has not hired persons with disabilities. However, Asia Plus Securities Co., Ltd., the only subsidiary among the three subsidiaries of the Company with more than 100 employees, had a total of 459 employees in 2024. This subsidiary has complied with Section 35 of the Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007), by contributing 598,600 baht to the Fund for the Promotion and Development of Occupational Opportunities for Persons with Disabilities for 5 persons with disabilities, in full compliance with the legal requirements and within the specified timeframe.

- **Fair Employment, Non-Forced Labor, and Strict Adherence to Labor Laws**

The Company has a policy of fair employment and considers labor rights, refraining from or supporting forced labor, including any form of abuse, threat, or harassment of workers. This includes not employing child labor, not using illegal labor, not forcing labor without consent through violence or threats, and not participating in modern slavery or human trafficking.

Additionally, in the event of termination, the Company follows each step according to labor laws and does not engage in unfair dismissal.

- **Fair Treatment of Employees**

The company considers employees to be valuable resources for the progress and success of the company and its subsidiaries. Therefore, the company and its subsidiaries treat employees equally and fairly, providing appropriate compensation based on their knowledge, abilities, responsibilities, and performance.



1. Avoid any unfair actions that may affect the job security of employees.
2. Promote respect for personal rights of both supervisors and subordinates, as well as colleagues, avoiding unfounded defamation, and striving to maintain and create unity and solidarity.
3. Ensure that working hours comply with legal requirements. In cases of overtime work, it will be voluntary, and the company will compensate employees for work beyond the normal working hours. The company also provides holidays and leave days not less than those required by law.
4. Provide channels for employees to file complaints, with clear and fair procedures and methods to investigate facts according to established criteria and processes.

2024 Target <b>0</b> case	Case of		2024	2023
	Human rights violations			
	Legal issues related to forced labor, slavery, child labor		0	0
	Breaches of labor laws		case	case
	Employee complaints			

- **Fair remuneration, welfare and safety**

1. The Company treats all employees equally and fairly and grant remuneration in consistent with knowledge, skills, responsibilities, and performances of each employee as assessed by Key Performance Indicator (KPI) system.
2. In case, the employee has to work overtime or work on holiday, the Company also has the policy for paying the overtime wage for such employee.
3. The Company provides appropriate employee benefits, e.g. provident funds, life and health insurance, medical fees, annual health checkup, annual influenza vaccination, and annual holidays and vacation leaves.
4. The Company provides massage services for employees to relieve stress and alleviate work-related fatigue twice a week. These services are offered by well-trained visually impaired individuals from the Social Innovation Foundation.
5. The Company supports the organization of internal activities and encourages participation in external events to boost employee morale, including relationship-building activities and quiz games aimed at fostering camaraderie within the organization.
6. The Company provides a gym room for staff as a part of employee benefit and encourages them to exercise for good health. The room also serves as a relaxing space and meeting spot for employees. The Company also sets up sports clubs urging staff to participate in games with external agencies, including table tennis, football, and badminton, with the objective of strengthening the relationships among the Company's staff and external agencies.
7. Health knowledge is provided to employees through the e-mail communication under the "Good Tips Good Health" program to promote employee wellness and awareness of work-related illnesses, including prevention and treatment methods. Additionally, in 2024, the Company organized health training sessions for employees, such as a lecture on migraines.
8. The Company, in collaboration with the Juristic Person of the Building, conducts an annual fire evacuation rehearsal and fire-fighting training to ensure preparedness in case of a fire emergency.
9. In 2024, the Company sent two employees to attend the Safety Officer Supervisor training course.
10. The Company prioritizes a safe, clean, and organized workplace environment. Despite the subsiding COVID-19 situation and the easing of some precautionary measures, the Company maintains certain safety measures for employee well-being. This includes the use of effective air filtering machines to sanitize the office environment, the provision of thermometers and disinfectants at various touchpoints, and regular office disinfection in response to identified cases. Additionally, a crisis management team is in place to address pandemic situations or other incidents occur.



and regular office disinfection in response to identified cases. Additionally, a crisis management team is in place to address pandemic situations or other incidents occur.

The Company is committed to conducting business in a manner that prevents accidents and occupational diseases. It also supports the provision of a safe, clean, hygienic, orderly, and conducive working environment for effective work performance, in compliance with relevant laws and regulations, to achieve the set goals.

Details	Target	2024	2023
Number of employee injuries or accidents at work	0 case	0 case	0 case
Number of employees injured or having accidents at work leading to work stoppage	0 person	0 person	0 person
Percentage of work-related illnesses	0.00%	0.00%	0.00%
Lost time injury frequency rate (LTIFR) (person/200,000 manhours)	0.00	0.00	0.00

#### • Knowledge and skill development

- Promoting and encouraging employees to improve their knowledge, competence and skills useful for work and customer service by organizing training courses for staff working for both the head office and branches in Bangkok and upcountry. The Company and its subsidiaries arrange training courses providing beneficial knowledge for operations and services and knowledge about innovation and technology by analyzing the training needs at various levels and setting a continuous personnel training plan (Learning and Development Roadmap) to ensure effective training that aligns with the Company's strategies and objectives. Moreover, the Company uses e-learning system Learning Management System (LMS) to facilitate employees in studying anytime and anywhere.

The Company sets targets that all executives and employees attend training program at least 24 hours/person/year. In 2024, employees and executives of the Company and its subsidiaries participated in a total of 166 training courses, both internal and external, amounting to a total of 16,656 training hours, or an average of 24 hours/person/year.

#### 2024 Target

**24** hrs

Per person per year

Training records	2024	2023
Total No. of training courses	166 courses	168 courses
Training hours	16,656 hours	16,400 hours
Average training hours per person per year	24 hours per person per year	23 hours per person per year

In 2024, Apart from the training courses that were important to the development of work competency and performance of employees and executives, the Company also provided courses that corresponded with the Company's direction and goal. The details were as follows:

Course/Project	Course Objective
Strategic Thinking with AHA Board Game	<ul style="list-style-type: none"> <li>Recognize the importance and benefits of strategic thinking for the organization.</li> <li>Develop various foundational thinking skills and use tools for strategic thinking.</li> <li>Have effective strategic thinking guidelines that can be used to develop strategies within the organization.</li> </ul>
Digital Transformation Canvas	<ul style="list-style-type: none"> <li>Using the digital transformation canvas to present a business development plan in the digital era.</li> <li>Defining information in each section of the Canvas to create an overview of the current business environment, issues or needs for digital transformation, and upcoming market opportunities.</li> </ul>
Complex Problem Solving	<ul style="list-style-type: none"> <li>Be able to identify problems and understand the various components that cause them systematically.</li> <li>Accurately identify the root causes of problems.</li> <li>Practice analytical thinking by connecting various relevant factors according to the situation to make informed decisions for problem-solving.</li> </ul>



2. The Company gives employees opportunities to shift between jobs as consistent with knowledge and skill and suitable in order to make progresses for both themselves and the Company.

- **Employee welfare and benefit negotiation**

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

In 2024, the company conducted a satisfaction survey among its executives and employees, including those of its subsidiaries. The survey results are as follows:

- Satisfaction level target: 70%
- Satisfaction assessment result: 71%

Key survey findings:

- Work environment and safety: The majority of employees are satisfied with the work environment.
- Opportunities for development and advancement: The majority of employees are satisfied.
- Various benefits: There are suggestions for improving the benefits to be more appropriate.

The Company has communicated these survey results to all executives and employees of the Company and its subsidiaries through the Company's bulletin board.

Action plan: The Company will use these survey results to improve and develop benefits, provide opportunities for executives and employees to show their potential, and offer training and skill enhancement opportunities. This aims to ensure that executives and employees are satisfied and motivated to work to their fullest potential and help the Company achieve its goals. This is part of the plan to develop employee engagement and retention.

Additionally, in 2024, the Company had a voluntary turnover rate of 7.29%, down from 11.76% in 2023. This reflects employee satisfaction with the company's care and attention, aligning with the survey results.

## 5) **Responsibility towards customers**

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

- The Company recognizes the significance of personal data protection and, consequently, has established a comprehensive data protection policy covering key aspects such as: 1) the scope of customer's personal data collected by the Company, 2) the objectives of collecting, using, or disclosing personal data, 3) procedures for disclosing or transferring personal data, 4) the transfer of personal data to receivers in other countries, 5) data retention periods, 6) other essential information regarding customer's personal data, 7) the effective date of the Personal Data Protection Act (PDPA), 8) amendments to the Company's data protection policy, and 9) the Company's contact information. This ensures customers that the Company and its subsidiaries manage and use their personal data in accordance with the PDPA guidelines. The Company has also made this data protection policy accessible on its website : [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) as well as on the website of a subsidiary. The Company has also published a manual guideline on data subject rights and management on the Company's intranet for all employees to learn and adhere to the outlined procedures. In 2024, there were no complaints related to personal data under the Personal Data Protection Act.
- Placing significance on non-disclosure of customers' confidential information, protecting customers' interest with honesty and integrity, not making demands for benefits from customers in exchange for the performance of duties, and treating every customer with fairness in accordance with professional ethics. There is also a system designed to receive complaints from customers to ensure that a matter



is settled fairly and speedily. Further to this, the subsidiary takes part in the Dispute Resolution Process by Means of Arbitration organized by the Securities and Exchange Commission (SEC).

- To align with its mission of becoming a knowledge and understanding hub in new financial developments and innovations, and to engage with both customers and the general public, the Company and its subsidiaries collaborated to host training sessions and seminars. These events covered topics ranging from products and new financial services to investment techniques and strategies, aiming to enhance customer understanding and confidence in purchasing products and services. Individuals providing knowledge or communicating with customers are required to be authorized by the Company. In 2024, the Company and its subsidiaries conducted various training sessions and seminars for customers as follows.



- Organized the seminar "Investment with Fixed Income" to provide knowledge about bonds in the primary and secondary markets, as well as to create an understanding of Structure Notes for clients in provincial branches across all regions.
- Participated in the SET Roadshow seminar "Finding Opportunities in the Stock Market to Grow Your Investment Portfolio" to educate both novice and experienced investors on investment strategies.



- Organized Luncheon talk to provide knowledge on investing in structured notes to increase opportunities for high returns in all market conditions, along with an overview of the Thai economy.
- Organized a Dinner Talk on the topic "Enhancing Portfolios for Prosperity in the Year of the Dragon" to present products and recommend investment strategies in secondary market bonds, offering new investment options for consistent returns in both the short and long term.
- Organized a Dinner Talk on the topic "Unlocking Wealth Possibilities" to enhance investment knowledge and increase opportunities for high returns in all market conditions.



- Participated in the SET Roadshow "Finding Opportunities in the Stock Market to Grow Your Investment Portfolio" to educate both novice and experienced investors on investment strategies.

- To ensure the satisfaction of our customers, the Company consistently leverages technology to enhance service efficiency, adapt to new products, and comply with evolving rules and regulations. This commitment is aligned with the corporate goal of providing the best services for both the Company's customers and those of its subsidiaries. For example, in 2024, the Company and its subsidiaries jointly developed the online system "My Portfolio" to consolidate all customer investment portfolios in one place. This system helps customers easily manage their investments and gain a clearer overview of their assets, accessible anytime, anywhere. Additionally, the company further developed the online equity subscription system "E-RO" to enable customers to subscribe to equity shares online, compatible with all operating systems and browsers.
- Further developed the ASP Smart and DW Scanner applications to provide more comprehensive and convenient services for customers.
- Developing and expanding online channels to provide information to customers, update on investment situations, and knowledge, e.g. Facebook, YouTube, Telegram, Podcast, Spotify, Sound Cloud, Instagram.
- Introducing a variety of products as investment alternatives that are appropriate with the market conditions and investment behavior of each customer as well as providing clear explanations to customers to make sure they understand the risks relevant to the products.



- Introduced new services to better meet the diverse needs of customers, such as offering investment allocation planning services.

In 2024, the subsidiary conducted a survey to assess customer satisfaction, with the following results:

- Satisfaction level target: 4.5%
- Satisfaction assessment result: 4.63%

Key survey findings:

- Transparency, honesty, and integrity in performing duties.
- Product diversity: Suggestions were made to increase product variety to better meet diverse needs.

Action plan: The company has compiled and submitted the customer satisfaction survey results to senior management for review. Additionally, further surveys will be conducted to understand customer needs, considering investment trends and the feasibility of establishing funds to meet these needs. The company will also study market competitors and strive to differentiate its products to meet customer demands and create opportunities for investor benefits.

## 6) Offering Products and Services that Promote Community and Social Development

The Company and its subsidiaries aim to promote and offer a variety of products to provide more options for customers. Products and services that promote community and social development are among the offerings that the Company and its subsidiaries jointly push for mutual sustainability and to align with the Company's sustainability management policies and goals.

In 2024, a subsidiary provided advice to customers on the types of bonds offered for sale to align with the customers' purpose of supporting local communities (Social bonds). The funds raised from issuing and underwriting this bond were lent to the customers' subsidiaries to buy raw materials from farmers. In this offering, the Company's subsidiary acted as the lead underwriter for the bond underwriting.

## 7) Participation in community or social development

The Company and its subsidiaries maintain good relationships with the community, avoiding any disturbance or negative impact. They actively participate in community development and contribute to societal benefits as appropriate. This is achieved by promoting skills and knowledge, enhancing capabilities according to the needs of each community, to create opportunities and improve the quality of life in areas such as education and overall well-being through various activities, including:

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

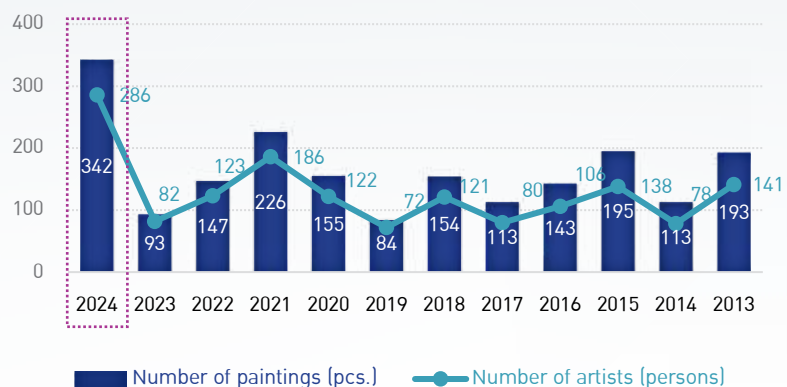
The Company and its subsidiaries recognize the knowledge they possess and the mission they have set. Therefore, the company promotes and supports executives and employees with expertise in various fields to become lecturers, sharing knowledge to students in educational institutions, personnel in organizations, investors, and the general public. This is part of the effort to enhance understanding of new financial developments and disseminate this knowledge to the public. For example:

- Organized an exclusive talk on "Healthcare Trend and Case Study on Business Failure" for doctors and health experts to share experiences and create investment opportunities from global assets to enhance returns.
- Shared knowledge and experiences with a group of young, dynamic real estate developers in "The Next Real" on the topic "Global Investment Experiences."
- Participated as a speaker in the seminar "Debt Instruments: Regulatory Update & ESG Bond Trends" organized by the Investment Banking Club of the Thai Securities Companies Association on the topic "ESG Bond Issuance: Opportunities and Challenges" to exchange experiences and opinions on the direction of ESG bond issuance and sales both domestically and internationally.



- **Asia Plus Art Contest Project**

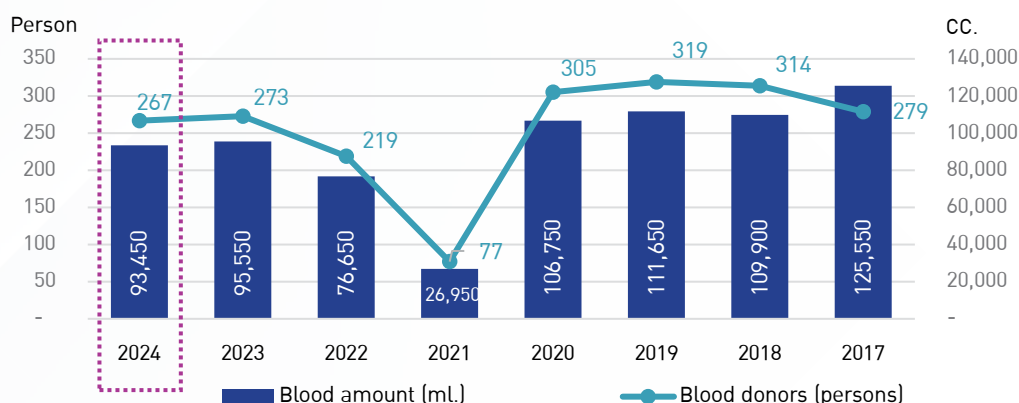
Asia Plus Group Holdings organizes Asia Plus Art Contest to support and encourage Thai artists who have ideas, passion, and skills to create artworks with aesthetic value. The Contest also serves as a space for Thai artists to express themselves and show their talents. It also aims to promote Thai artists and Thai artworks to a wider group of audience. This project is held annually and 2024 marked the 12<sup>th</sup> year of this activity. The 12<sup>th</sup> Asia Plus Art Contest was held under the theme 'Mental Imagery'. The concept is to allow the artists to express their inner freedom, including happiness, sorrow, and feelings towards everything in the world from their own perspective. This year, the total paintings were 342 pieces from 286 artists across the country. 227 paintings were from the Central regions and Bangkok, 48 paintings were from the Northern region, 34 paintings were from the Northeastern region, and 33 paintings were from the Southern region. The winning entries will receive cash prizes and certificates.



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 8 years. This activity continued to receive participation from executives, employees, and the general public in 2024.



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





## 4. Management Discussion and Analysis



## 4.1 Management Discussion & Analysis

[Consolidate financial statement as of 31 December 2024; “the Company” hereinafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”.]

### 4.1.1 Results of operations

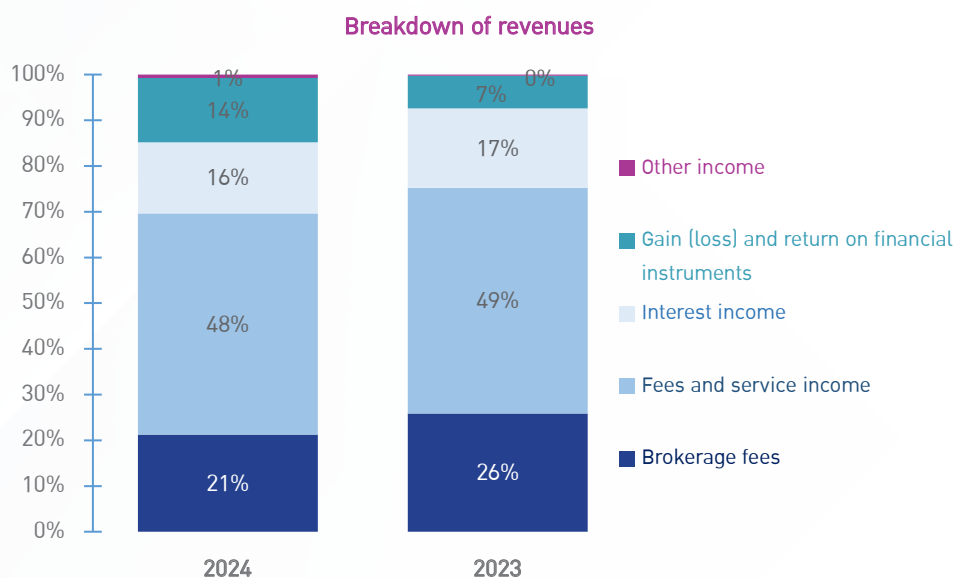
The Company's total revenue for the year 2024 was 2,341 million baht, with a net profit of 356 million baht. Compared to 2023, which had a total revenue of 2,346 million baht and a net profit of 408 million baht, the total revenue decreased by 0.2%, and the net profit decreased by 13%. The earnings per share for 2024 were 0.17 baht, down from 0.19 baht in 2023.

The Company's net profit decreased by 52 million baht or 13% from 2023, primarily due to a decline in brokerage fees and service fees, while gains and returns from financial instruments increased.

In 2024, the total revenue of 2,341 million baht mainly comprised service fees of 1,134 million baht (48% of total revenue), brokerage fees of 497 million baht (21% of total revenue), interest income of 363 million baht (16% of total revenue), gains and returns from financial instruments of 330 million baht (14% of total revenue), and other income of 18 million baht.

Compared to 2023, the proportions of brokerage fees, service fees, and interest income decreased, while the proportion of gains and returns from financial instruments increased. The company implemented a strategy focusing on diversifying its revenue base, emphasizing generating income from various businesses to compensate for the expected increase in competition in securities brokerage fees.

In 2024, the Company was not affected by the COVID-19 pandemic in terms of operations, financial status, contractual obligations, or business continuity risks. With the situation easing, the company lifted work-from-home measures and allowed employees to return to normal work, while maintaining emergency plans and holding regular meetings with supervisors to ensure smooth operations.



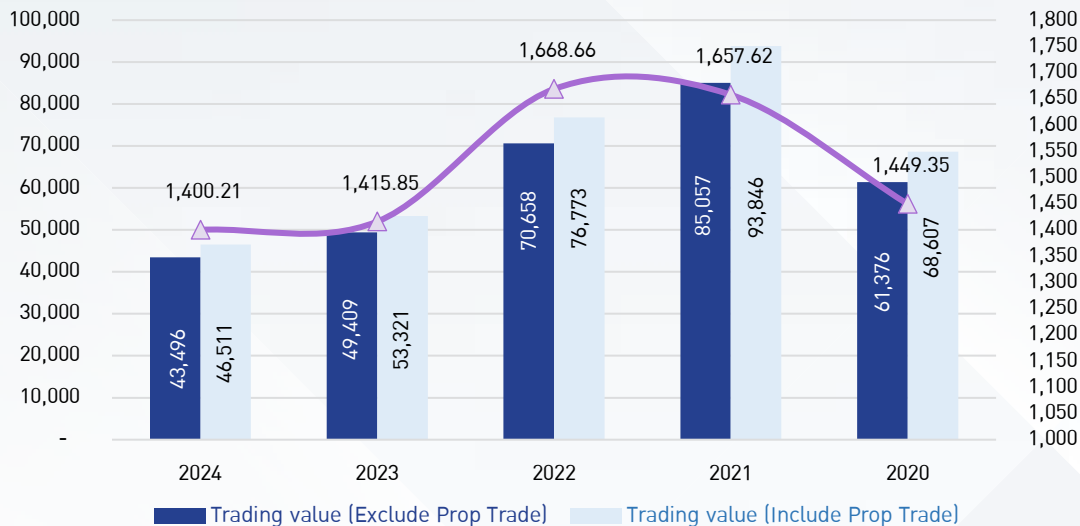
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited



## Brokerage commission fee revenue

In 2024, the average daily trading value of securities on the Stock Exchange of Thailand was 46,511 million baht. As of December 30, the last trading day of 2024, the Stock Exchange Index closed at 1,400.21 points, down 15.64 points or 1% from 2023.

### Average daily trading value

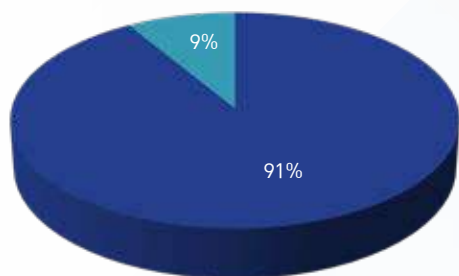


Source: The Stock Exchange of Thailand (SET)

In 2024, the Company earned 497 million baht in brokerage fees, a decrease of 18% compared to 2023. This decline was due to a reduction in brokerage fees from securities trading, which fell from 538 million baht in 2023 to 454 million baht in 2024, a decrease of 16%. The decrease in brokerage fees in 2024 was caused by a decline in the trading value of securities on the stock exchange. Brokerage fees from derivatives trading were 43 million baht, down 25 million baht from 2023.

The Company's net brokerage fee rate in 2024 was 0.1147% (compared to 0.1241% in 2023).

### Breakdown of brokerage fee revenue in 2024



■ Securities brokerage fee ■ Derivative brokerage fee

### Net brokerage fee rate



■ ASP — Avg. brokerage fee rate

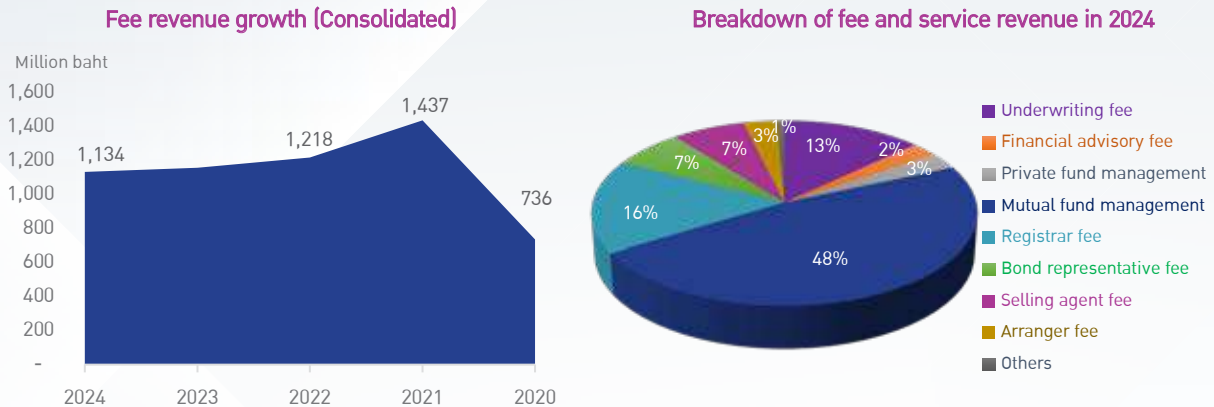
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited



## Fee revenue

In 2024, the Company earned 1,134 million baht in fees and service, a decrease of 24 million baht or 2% from 2023. The main structure of Fees and service income came from mutual fund management (48%), registrar fees (16%), underwriting fee (13%), selling agent fee (7%), bondholder representative fee (7%), arranger fee (3%), other fees (1%), private fund management (3%), and financial advisory services fee (2%).

The Company will continue to increase the percentage of revenue from other businesses such as asset management, investment banking, and global investment. It is believed that the revenue base from these various businesses will enable continuous growth in service fee income in the future.



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

## Gains and return on financial instruments

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

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

## Interest revenue

The Company earned interest income of 363 million baht in 2024, which decreased by 44 million baht from 2023. This is divided into interest income from margin loans amounting to 197 million baht, interest income from deposits in financial institutions amounting to 127 million baht, and interest income from investments in debt instruments amounting to 39 million baht.

Interest income from margin loans in 2024 amounted to 197 million baht, which decreased by 74 million baht or 27% from 2023. This decrease was due to a reduction in the value of securities business receivables and derivatives business receivables.

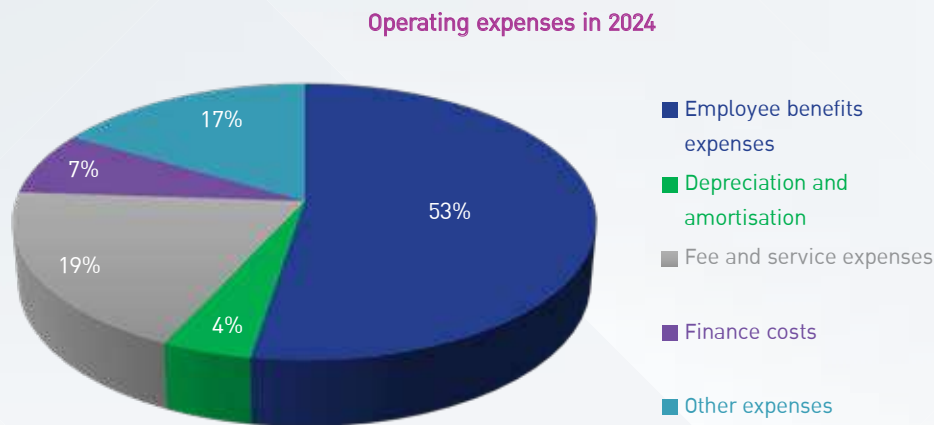
However, interest income from deposits in financial institutions in 2024 amounted to 127 million baht, which increased by 17 million baht or 15% from 2023. This increase was due to an increase in the Company's deposits in financial institutions in 2024.

## Operating expense

In 2024, the Company had total expenses of 1,892 million baht, an increase of 55 million baht or 3% from 2023. The expense structure in 2024 did not change significantly from 2023. Most of the expenses were still personnel expenses. In 2024, the Company had personnel expenses amounting to 994 million baht, or 53% of the total expenses.

The increase in operating expenses included an increase in fees and service expenses amounting to 110 million baht, which was due to an increase in mutual fund selling fees. Employee benefit expenses decreased by 44 million baht, and financial costs decreased by 17 million baht, which was due to a reduction in commercial bank interest rates at the end of 2024.





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

### Net profit

In 2024, the Company had a net profit of 356 million baht, compared to a net profit of 408 million baht in 2023, a decrease of 52 million baht or 13%.

This decrease was due to a reduction in brokerage income from the decreased trading value of the stock market, a decrease in fee and service income, and a decrease in interest income. Meanwhile, gains and returns from financial instruments increased from the previous year but were still less significant than the decrease in brokerage fee and fees and service income.

## 4.1.2 Asset management

### Assets

In 2024, the Company's asset structure was primarily composed of securities business receivables and receivables from Clearing House at 32%, followed by securities purchased under resale agreements at 27%, investments at 26%, and cash and cash equivalents at 8%. Other types of assets accounted for between 1% and 5% of the Company's total assets.

As of 31 December 2024, and 31 December 2023, the Company's consolidated financial statements showed total assets of 12,013 million baht and 14,058 million baht, respectively, a decrease of 2,045 million baht or 15%.

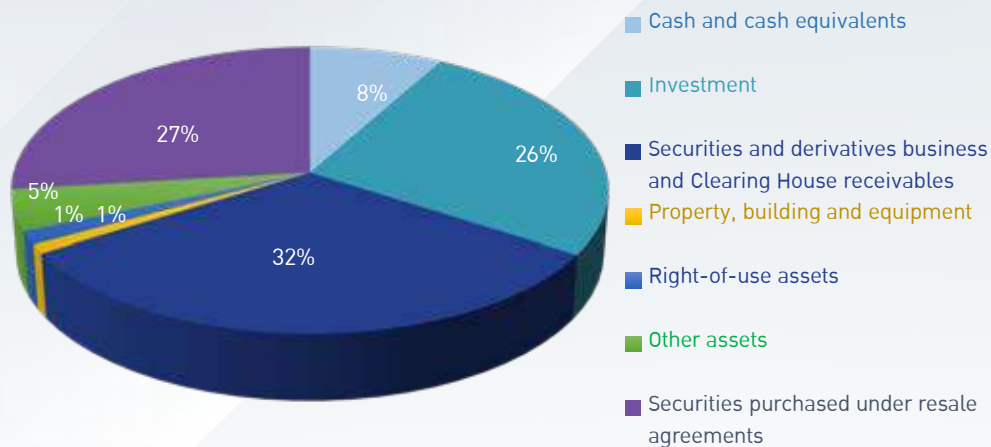
The details of the changes in the Company's total assets, cash and cash equivalents increased by 282 million baht. securities business receivables and receivables from Clearing House decreased by 1,205 million baht, which included a decrease of 540 million baht in securities and derivatives business receivable and 665 million baht in receivables from Clearing House, corresponding to the decreased trading value of the stock market.

Investments decreased by 818 million baht, with a decrease of 916 million baht in short-term investments and an increase of 98 million baht in long-term investments. Securities purchased under resale agreements decreased by 166 million baht due to a reduction in transaction volume with customers. Additionally, there was a decrease of 119 million baht in right-of-use assets, a decrease of 7 million baht in land, buildings, and equipment, and a decrease of 12 million baht in other assets.

However, the Company still foresees an increase in low-risk liquid assets to create suitable and efficient investment opportunities in the future.



### Breakdown of assets as at 31 December 2024



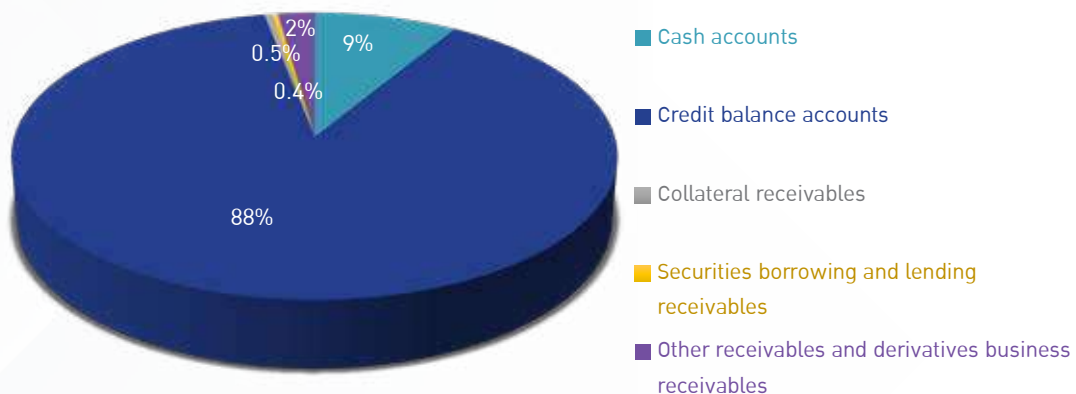
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

### Securities business receivables and derivatives business receivables

As of 31 December 2024, the Company had securities business receivables and derivatives business receivables amounting to 3,564 million baht, a decrease of 540 million baht or 13% compared to 2023. This was mainly due to a decrease of 511 million baht in credit balance accounts, a decrease of 63 million baht in cash account, and a decrease of 27 million baht in collateral receivables. However, derivatives business receivables increased by 59 million baht.

The main structure of securities business receivables and derivatives business receivables consisted of 88% credit balance accounts, 9% receivables from cash accounts, 2% other receivables and derivatives business receivables, 0.5% collateral receivables, and 0.4% securities borrowing and lending receivables.

### Securities business receivables and derivatives business receivables as at 31 December 2024



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

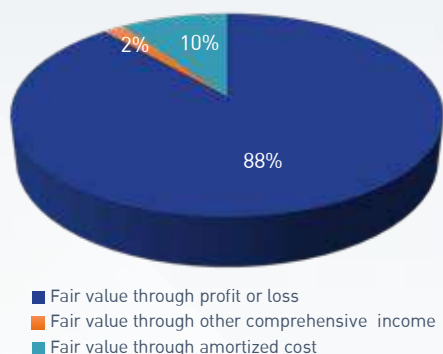


## Current investments and long-term investments

In 2024, the Company's investment structure consists of 87% current investments and 13% long-term investments. The current investments include 88% measured at fair value through profit or loss, 10% measured at amortized cost, and 2% measured at fair value through other comprehensive income.

Meanwhile, the long-term investments include 98% measured at fair value through profit or loss, 1% measured at fair value through other comprehensive income, and 1% in associates.

2024 current investment breakdown (Consolidated)



2024 long-term investment breakdown (Consolidated)

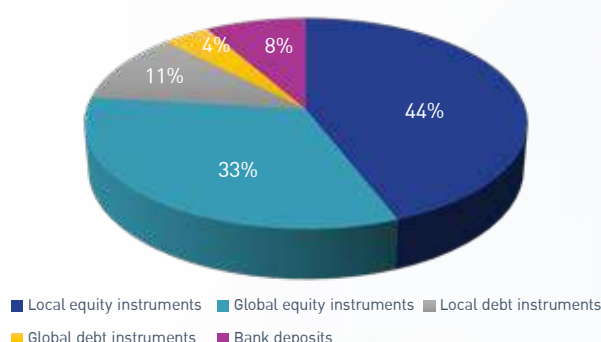


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

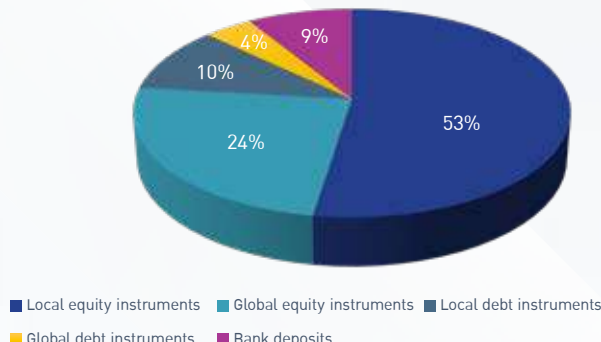
In 2024, the Company's current investments decreased by 916 million baht or 25%, while long-term investments (including investments in associates) increased by 98 million baht or 33%. The majority of the company's investment structure remains in local equity instruments, with 44% in local equities, 33% in global equity instruments, 15% in domestic and global bonds, and 8% in deposits with financial institutions.

During the year, the Company adjusted its investment strategies to align with current market conditions, resulting in changes in the proportion of investments in each category. The proportion of investments in global equities increased from 24% to 33%, while the proportion of investments in local equities decreased from 53% to 44%. The proportions of investments in local bonds and deposits with financial institutions changed only slightly.

Breakdown of investment portfolio at End-2024



Breakdown of investment portfolio at End-2023



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

The Company has adjusted the value of its investments to fair value. The fair value of marketable securities is calculated based on the latest bid price at the end of the last trading day on 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, and the fair value of investment units is calculated based on the net asset value (NAV) of the unit trust.

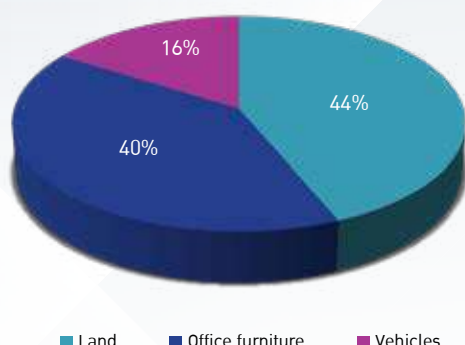


### Premises and equipment

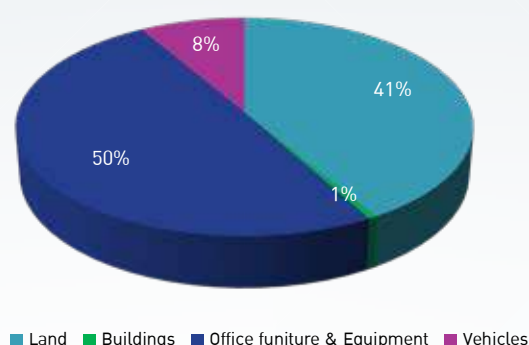
The land value was measured at its cost, while the building and equipment value was measured from the cost less retained depreciation and allowance for impairment loss (if any). Building and equipment depreciation was calculated by a straight-line method based on the useful life of the asset.

As of 31 December 2024, the net value of the Company's premises and equipment was 120 million baht; 52 million baht was for the land, 48 million baht for the office furniture and equipment, 19 million baht for the vehicles.

Breakdown of 2024 premises and equipment



Breakdown of 2023 premises and equipment



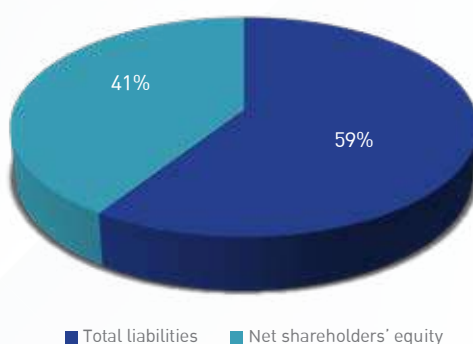
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

### Sources of capital

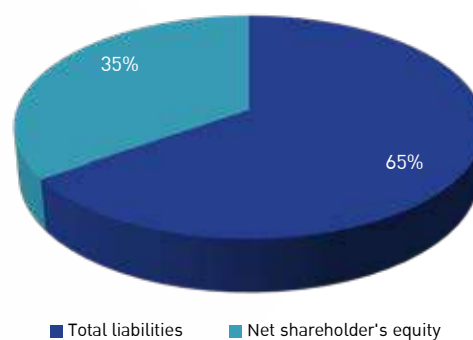
As of 31 December 2024, the Company's capital from liabilities was 7,107 million baht and shareholders' equity was 4,906 million baht. The debt-to-equity ratio as of 31 December 2024 was 1.45x, and as of 31 December 2023 was 1.87x. The majority of the Company's liabilities were borrowings, securities sold under repurchase agreements, and securities business payables and derivatives business payables, which changed following trading value in the last two working days of each quarter. Excluding the securities business payables and derivatives business payables, the debt-to-equity ratio as of 31 December 2024 was 1.36x, and as of 31 December 2023 was 1.67x.

Shareholders' equity in 202 was 4,906 million baht, increasing 13 million baht from 4,893 million baht in 2023. Details of the liabilities and shareholders' equity are as follows:

Capital structure in 2024



Capital structure in 2023



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



### Liabilities

As of 31 December 2024, the Company had total liabilities of 7,107 million baht, decreasing 2,058 million baht or 22% from the same period of 2023. In detail, short-term and long-term borrowings decreased 1,246 million baht, securities and derivatives business payables decreased 573 million baht, while securities sold under repurchase agreements decreased 166 million baht.

Provision for long-term personnel benefits in 2024 was 253 million baht, decreasing 10 million baht, which was consistent with the Company's forecast made by the actuarial science method and the Labor Law.

### Shareholders' equity

As of 31 December 2024, the Company's shareholders' equity was 4,906 million baht, increasing 13 million baht from the same period of 2023. The Company's earnings in the fiscal year 2024 were 356 million baht and the dividend payment in 2024 was 358 million baht.



## 4.2 Factors and influences on future financial position

The Thai economy in 2024 faces pressures from various factors, including private sector investment, private consumption, and exports, which have grown below expectations amidst high household debt and stringent lending practices by financial institutions. The average economic forecast for Thailand in 2024 is 2.60%. Therefore, the Gross Domestic Product (GDP) in the fourth quarter of 2024 must grow by at least 3.50% compared to the previous year to meet the set target. Regarding interest rate trends, Thailand made its first rate cut in a year in October, from 2.50% to 2.25%, which is considered a neutral rate. However, if the Thai economy recovers more slowly than anticipated, it is expected to support a more accommodative monetary policy.

In 2025, the Thai economy continues to face challenges from intensified external competition following the election of the 47<sup>th</sup> President of the United States and increased uncertainty from various factors, including global trade policy directions and geopolitical risks, leading to commodity price volatility. Nevertheless, the Thai government is striving to stimulate the economy through increased public spending, expansion of private sector demand, tourism, continuous recovery in consumption, and growth in exports. Additionally, there is support from the Bank of Thailand's monetary policy, which recently reduced the policy rate by 0.25% to 2.00%. The average economic growth forecast for Thailand in 2025 by various economic agencies is 2.90%.

The Company has prepared in various aspects to drive the organization towards effective Wealth Management by adhering to the corporate strategies that the Company has planned and developed in five main areas:

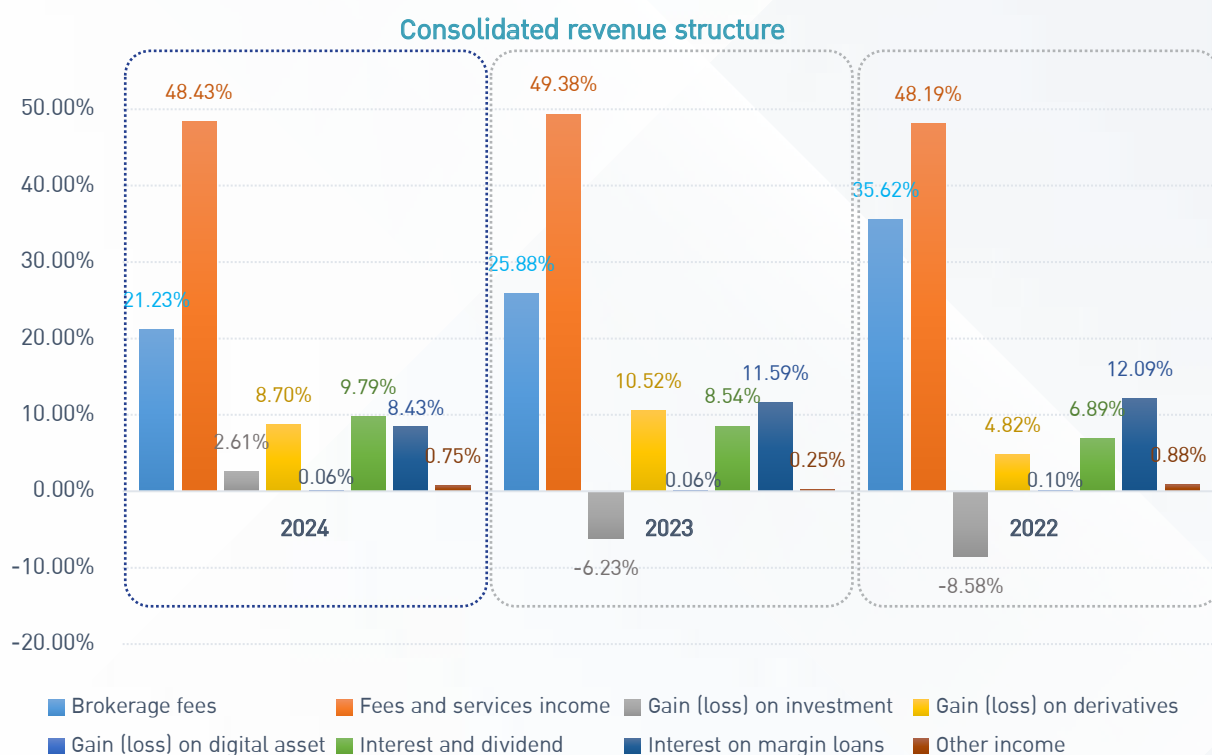
1. Segmenting the customer base to enhance marketing strategies.
2. Utilizing data in strategy formulation to align with organizational goals and enhance customer experience.
3. Diversifying revenue streams into investment products that align with market trends, covering various industries, assets, and geographies.
4. Advancing the development of artificial intelligence and enhancing digital platforms to improve operational efficiency and manage data, providing appropriate investment advice to clients.
5. Enhancing capabilities and developing employee skills to have knowledge and understanding of the products offered to clients, as well as implementing technology to improve work efficiency.



## 4.3 Financial Highlights and Financial Ratios

### 1) Financial highlights

As at or for the year ended 31 December	2024	2023	2022
<b>Operating Results (Million Baht)</b>			
Total revenues	2,341.36	2,345.58	2,526.81
Total expenses	1,891.53	1,836.94	1,925.88
Share of profit (loss) from investments in associate	(0.35)	(0.35)	(0.31)
Profit before tax	449.48	508.29	600.62
Profit for the year	356.42	407.94	479.27
<b>Financial Position Statement Information (Million Baht)</b>			
Total assets	12,012.72	14,057.95	16,128.69
Total liabilities	7,106.77	9,165.06	11,254.14
Total owners' equity	4,905.95	4,892.89	4,874.55
Investments	3,120.98	3,937.86	3,011.20
Margin loan	3,143.49	3,654.21	6,957.35
<b>Common Share Information (Baht)</b>			
Par value	1.00	1.00	1.00
Book value per share	2.33	2.32	2.31
Earning per share	0.17	0.19	0.23
Dividend per share	0.15	0.18	0.20





## 2) Financial ratios

### Consolidated financial statements

Financial Ratios		2024	2023	2022
<b>Liquidity ratio</b>				
Liquidity ratio	%	1.94	1.71	1.62
<b>Profitability ratios</b>				
Gross profit margin	%	78.40	82.49	83.40
Net profit margin	%	15.22	17.39	18.97
Return on equity	%	7.27	8.35	9.72
Return on investment	%	10.43	5.53	0.94
<b>Efficiency ratios</b>				
Return on assets	%	2.73	2.70	3.10
Assets turnover	times	0.18	0.16	0.16
<b>Financial policy analysis ratios</b>				
Interest coverage ratio	times	4.80	4.82	6.38
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation, and amortization	times	3.93	5.27	7.64
Commitment coverage ratio	times	0.45	0.28	0.18
Earning assets to debt	times	2.72	2.17	1.78
Earning assets to total assets	%	55.65	57.20	66.19
Total liabilities to equity	times	1.45	1.87	2.31
Dividend payout ratio <sup>1/</sup>	%	88.62	92.91	87.87
<b>Asset quality ratios</b>				
The ratio of allowance for doubtful accounts to non-performing loans	%	-	-	-
The ratio of allowance for doubtful accounts to total loans	%	0.17	0.02	0.22
Bad debt to total loan ratio	%	-	-	-
Ratio of non-performing loans to total loans	%	-	-	-
<b>Other ratios</b>				
Securities investment to total assets	%	25.98	28.01	18.67
Net Capital Ratio (NCR) <sup>2/</sup>	%	146.76	137.72	84.61
Earning per share	Baht	0.17	0.19	0.23

1/ The Board of Directors Meeting No. 2/2025 on 28 February 2025, has resolved to propose to the Annual General Meeting of Shareholders No. 31, which will be held on 30 April 2025, the declaration of dividend from the operating results of 2024 to all shareholders at the rate of 0.15 baht per share, totaling 315,848,406.60 baht. The Company had paid an interim dividend on 12 September 2024 at the rate of 0.07 baht per share, totaling 147,395,923.08 baht. The remaining dividend shall be paid at the rate of 0.08 baht per share, totaling 168,452,483.52 baht. The Company set the date to determine the list of shareholders entitled to receive dividend on 14 March 2025. The dividend payment shall be made on 20 May 2025 after obtaining approval from the Annual Gengeral Meeting of Shareholders no. 31.

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





## 5. General Corporate Information



## 5.1 General Corporate Information

### 5.1.1 Company

#### Asia Plus Group Holdings Public Company Limited

<b>Registered No.</b>	0107537001722
<b>Head Office</b>	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
<b>Telephone</b>	0 2680 1111
<b>Facsimile</b>	0 2285 1905
<b>Type of Business</b>	Holding Company
<b>Website</b>	<a href="http://www.asiaplusgroup.co.th">www.asiaplusgroup.co.th</a>
<b>Registered Capital</b>	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of 31 December 2024)
<b>Register Paid-up Capital</b>	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2024)

### 5.1.2 Subsidiary companies

#### Asset Plus Fund Management Company Limited

<b>Registered No.</b>	0105547011826
<b>Head Office</b>	17th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
<b>Telephone</b>	0 2672 1000
<b>Facsimile</b>	0 2286 4470
<b>Type of Business</b>	Fund Management
<b>Website</b>	<a href="http://www.assetfund.co.th">www.assetfund.co.th</a>
<b>Registered Capital</b>	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2024)
<b>Register Paid-up Capital</b>	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2024)



### Asia Plus Advisory Company Limited

<b>Registered No.</b>	0105551042137
<b>Head Office</b>	11/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
<b>Telephone</b>	0 2680 4003
<b>Facsimile</b>	0 2670 9291
<b>Type of Business</b>	Financial Advisory
<b>Website</b>	<a href="http://www.asiaplusadvisory.co.th">www.asiaplusadvisory.co.th</a>
<b>Registered Capital</b>	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2024)
<b>Register Paid-up Capital</b>	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2024)

### Asia Plus Securities Company Limited

<b>Registered No.</b>	0105557088431
<b>Head Office</b>	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
<b>Telephone</b>	0 2680 1111
<b>Facsimile</b>	0 2285 1905
<b>Type of Business</b>	Securities Business
<b>Website</b>	<a href="http://www.asiaplus.co.th">www.asiaplus.co.th</a>
<b>Registered Capital</b>	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2024)
<b>Register Paid-up Capital</b>	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2024)



### 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](http://www.set.or.th/tsd)

#### Auditor

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

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

Ms. Kirdsiri Kanjanaprakasit, Certified Public Account No. 6014

#### EY Office Limited

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

Telephone: 0 2264 9090

Facsimile: 0 2264 0789

E-mail: [EY.Thailand@th.ey.com](mailto:EY.Thailand@th.ey.com)

Website: [www.ey.com](http://www.ey.com)



## 5.2 Legal disputes

### 5.2.1 Legal disputes of the Company

There was no lawsuit that negatively affected the assets of the Company at the amount higher than five percent of the shareholders' equity as of 31 December 2024.

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

(Core business)

There was no lawsuit that negatively affected the assets of Asia Plus Securities, the Company's subsidiary, at the amount higher than five percent of the shareholders' equity as of 31 December 2024.

The details of the lawsuits are as follows.

1. In March 2019, Asia Plus Securities and four executive directors, along with bills of exchange issuers, were the subjects of two civil lawsuits seeking compensation for alleged infringement.
  - 1.1 The first lawsuit sought compensation totaling 21.97 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. The plaintiff filed an appeal and requested permission to file the appeal. The Supreme Court accepted the appeal, and the case is currently under consideration by the Supreme Court.
  - 1.2 The second lawsuit sought compensation totaling 26.68 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. The plaintiff filed an appeal and requested permission to file the appeal. The Supreme Court accepted the appeal, and the case is currently under consideration by the Supreme Court.
2. In March 2019, Asia Plus Securities and four executive directors, along with bond issuers, were the subjects of three civil lawsuits seeking compensation for alleged infringement.
  - 2.1 The first lawsuit demanded compensation of 31.92 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. The plaintiff filed an appeal and requested permission to file the appeal. The Supreme Court accepted the appeal, and the case is currently under consideration by the Supreme Court.
  - 2.2 The second lawsuit demanded compensation of 21.21 million baht. Following this, on 28 October 2021 and 7 December 2022, the Court of First Instance and the Court of Appeal respectively ruled to dismiss the plaintiff's complaint. The plaintiff filed an appeal and requested permission to file the appeal. The Supreme Court accepted the appeal, and the case is currently under consideration by the Supreme Court.
  - 2.3 The third lawsuit demanded compensation of 63.85 million baht. The Court of First Instance ruled on 28 October 2021 to dismiss the plaintiff's complaint. The plaintiff subsequently filed an appeal petition. Later on 22 August 2022, the Court of Appeal ordered the Court of First Instance to conduct hearings with the secretary-general of the Securities and Exchange Commission (SEC) or other officials. After the conduct hearing was completed, the Court of First Instance was instructed to compile the records and send them 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, along with a bond issuer, were the subjects of a lawsuit seeking compensation of 21.20 million baht for alleged infringement. The Court of First Instance ruled on 28 October 2021 to dismiss the plaintiff's complaint. Later on 22 August 2022, the Court of Appeal ordered the Court of First Instance to conduct hearings with the secretary-general of the Securities and Exchange Commission (SEC) or other officials. After the conduct hearing was completed, the Court of First Instance was instructed to compile the records and send them to the Court of Appeal for further consideration. The case is currently under consideration by the Court of Appeal.
4. In March 2020, Asia Plus Securities and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 11.91 million baht and 4.76 million baht, respectively. The court ordered the temporary dismissal of the cases.
5. In June 2020, Asia Plus Securities and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 24.24 million baht and 600,000 baht, respectively. The court ordered the temporary dismissal of the cases.
6. In October 2023, Asia Plus Securities and one of its investment consultants became involved in a civil case for breach of contract, with the plaintiff seeking compensation totaling 13.29 million baht. After the plaintiff and defendant testimonies were completed, the court dismissed the plaintiff's case on 10 September 2024. The plaintiff filed an appeal on 8 January 2025, and the case is currently pending as the plaintiff submits a copy of the appeal to the defendant.

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



## 5.3 Financial institution with regular contact

(only in case of debt securities offeror)

### Bank of Ayudhya Public Company Limited

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

### Bangkok Bank Public Company Limited

333 Silom Road,  
Silom, Bangrak, Bangkok



# 2

## Corporate Governance







## 6. Corporate Governance



## 6.1 Overview of Corporate Governance Policy and Guidelines

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

Board of Directors of Asia Plus Group Holding Public Company Limited ("the Company") realizes the significance of good corporate governance which constitutes a foundation for a policy formulated to oversee the Company's operations. This policy encompasses rights and equal treatments for all shareholders and stakeholders; role, responsibility, and independence of directors; information disclosure and transparency; risk controls and management; business ethics; and policy compliance for the Board, the Management, and all employees.

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

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

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

- *Anti-Corruption Policy* : The Company makes the anti-corruption policy and guideline to ensure that all directors, executives, and employees are committed to conducting business with honesty, integrity, and fairness; performing duties with business ethics and good governance; abiding by responsibility towards every relevant party; expressing the intention to stand against corruption and acceptance and offering of bribery in every form; and conducting business in compliance with the applicable laws. This policy has been approved by the Board of Directors and revised once a year to keep it consistent with the state regulations and the situation. Moreover, the Company and all subsidiaries have been certified as members of the Thai Private Sector Collective Action Against Corruption (CAC). The Company has disclosed the full policy on website [www.asiaplusgroup.co.th](http://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.



## 6.2 Business ethics

- **Ethics of Board of Directors**

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

- **Ethics of executives and employees**

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

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

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

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



## 6.3 Significant changes and development in policies, practices, and corporate governance in 2024

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

The Board of Directors always places emphasis on good corporate governance. In 2024, the Company has maintained the Corporate Governance Report rating (CGR) from the Thai Institute of Directors (IOD) at the “Excellent” (5 stars) level, with the total score of 101 points. The Company has been in the “Excellent” (5 stars) level for 5 consecutive years. Additionally, in 2024, the company maintained a perfect score of 100 points in the shareholder meeting quality assessment conducted by the Thai Investors Association (TIA) for 7 consecutive years. All these achievements highlight that the Company always places emphasis on good corporate governance and consistently show improvement. In 2024, there are significant developments in good corporate governance as below.

- The Board of Directors reviewed and updated the Board's charter during the Board meeting on 20 December 2024. This annual review ensures that the charter remains current and aligned with good corporate governance principles, and that the Board's operations are efficient and in line with the Company's direction.
- All sub-committees reviewed their respective charters to ensure completeness and alignment with best practices and regulatory requirements, facilitating the effective performance of their duties.
- The Corporate Governance and Sustainability Committee reviewed policies and practices related to good corporate governance, as well as social and environmental policies, to ensure they are up-to-date and relevant to the company's context.
- The Corporate Governance and Sustainability Committee appointed a Corporate Governance and Sustainability Working Group to drive the company's sustainability efforts in line with its strategy and business operations, including those of its subsidiaries.
- The Corporate Governance and Sustainability Committee reviewed the policy and guidelines on the corporate governance and sustainability in consistent with the current situation and the Company's context.
- The Board of Directors considered the adequacy of the Company's internal control system as the Securities and Exchange Commission's requirement.
- The Company and all subsidiaries got the 3<sup>rd</sup> renewal of the certifications as member of Thai Private Sector Collective Action Against Corruption (CAC) on 31 March 2024.
- The Board of Directors conducted the annual self-assessment as a team and as an individual, as well as all sub-committees also conducted the annual self-assessment too. All the results of the self-assessment were reported to the Board of Directors to acknowledge.
- The Company established a Disciplinary Sub-Committee to handle violations of regulations, ensuring that the review process is clear, transparent, and systematic.

The Company will take serious action against employees who violate the code of conduct or allow such violations. Disciplinary actions as determined by the Company may include verbal warnings, written warnings, fines, reporting to authorities, suspension, demotion, and termination of employment, as appropriate to the case. In the past year, 2024, there were no incidents of non-compliance with laws, regulations, or business ethics.

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



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

The Board of Directors 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 too.</p>
A term of an independent director shall not exceed nine consecutive years since the appointment date.	<p>The business of the Company is complex and unique, so the Company needs independent directors who have knowledge, specific expertise and experiences, and thorough understanding in business operations, which requires a long time to learn and fully understand. Although the independent directors of the Company have terms of office exceeding 9 years in total from the first day of service, all independent directors still possess all qualifications of being the independent director as required by the SEC and the Company. Moreover, all independent directors have to do independent director self-assessment in order to certify their qualifications and independence from the management. With the long-time experience of being independent director, it makes the Company's independent directors understand business operations of the Company well, so they can give beneficial recommendations in business operations. Hence, the Company has not set the policy about the consecutive directorship terms of independent directors. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.</p>
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>



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

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

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

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

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

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

In 2024, the Board of Directors decided to hold the General Shareholder Meeting No.30 on 26 April 2024 at 2:00 PM via an electronic means which comply with the standard of maintaining security of meeting via electronic means issued by the Ministry of Digital Economy and Society. Digital Access Platform Company Limited (DAP) was the service provider to organize the meeting via electronic means to the Company. The meeting control system of DAP operated under the standard prescribed by law, the notification of the governor and including the standard for maintaining security for information technology of the meeting control system. Moreover, DAP has conducted self-assessment of e-Meeting Platform in accordance with the Electronic Transactions Development Agency ("ETDA")'s Standards for Information Security Management for e-Meeting Platform. The Company equally gave every shareholder (either ordinary people, juristic people, or institutional investors rights) in attending the meeting and fully exercising rights. Also, the Company encouraged all shareholders who could not attend the meeting to appoint the Company's independent director to act as the proxy to attend and vote on their behalf; shareholders can express their intention to vote for each agenda in the letter of power of attorney.

In addition, the Company has contacted juridical people, institutional investors who are funds, or custodians to send the representatives to attend the meeting or appoint the Company's independent director to act as the proxy and facilitated on advance meeting document checking and providing information or responding to any inquiries.

##### Prior to the meeting day

1. The Company ensures that shareholders receive information about the date, time, place, agenda consisting of objectives, rationale, and board's opinions, and the issues to be decided at the meeting prior to the meeting to provide the shareholders enough time to study the agenda items. Directors will add important issues as required by laws and issues affecting business directions as agenda items. Shareholders will also be informed of the agenda, the rules and regulations and procedures of electronic meeting, including proxy authorization, registration, attending, asking question, voting, and vote counting via electronic means. The Company has informed shareholders about the shareholder meeting through the SET communication channel and on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) in both Thai and English language 30 days prior to the shareholder meeting. Moreover, the invitations letter, the power of attorney form (that can determine voting direction), and other supporting documents in



Thai and English (for foreigners) are sent to shareholders 22 days prior to the shareholder meeting. The meeting notice is published on the Company's for at least 3 consecutive days and at least 3 days before the meeting date.

2. The Company will not engage in any actions that may restrict shareholders' access to the Company's information. The Company does not allow a shareholder who is the Company's executive to unnecessarily add an agenda item without prior notice, especially a significant item from which shareholders need to study any relevant information before making a decision.
3. The Company gave the chance for shareholders to propose a 2025 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 2024, 3 months prior to the end of the fiscal year. The shareholders who wish to propose an agenda for the 2025 Annual General Shareholder Meeting or nominate a qualified candidate for Company directorship must be the shareholder of the Company, which can be either one shareholder or combined shareholders with holding minimum shares from 5% of total voting rights of the Company and have to hold those shares on the date of proposing the agenda or nominating the qualified candidate for being the Company directorship. The Company's principles is shown on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) and the SET. On 30 December 2024, 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 Company's directors prioritize attending shareholder meetings. At the 2024 Annual General Meeting of Shareholders, all 9 directors attended the meeting in the Company's conference room on the 3<sup>rd</sup> floor of the Sathorn City Tower. Additionally, the Chairpersons of all committees, all Company' executives, and the Company's auditor attended this meeting to clearly and comprehensively address all questions.
4. The Company invites legal consultant and representative from legal firm, Suthaphichit Company Limited, to observe the meeting and ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and to verify proxy forms, forming of quorum, and vote counting on each agenda.
5. Although the 2024 General Shareholder Meeting was arranged via electronic means, the Company still encourages all shareholders to attend in person. However, for those unable to attend, the Company allowed shareholders to exercise their voting rights by appointing the independent directors proposed by the Company as proxies to attend and vote on their behalf. The Company provided detailed information on the necessary documents and evidence required to maintain the right to attend the meeting. For the 2024 shareholder meeting, the Company proposed 2 independent directors for shareholders to appoint to act as their proxy; Mr. Virach Aphimeteetamrong, independent director and Chairman of the Audit Committee,



and Mr. Chanitr Charnchainarong, independent director and Audit Committee member. Both directors have no special interest in any agenda items proposed at this Annual General Meeting of Shareholders. Their profiles were provided for shareholders to consider when selecting a proxy to vote on their behalf at the Company's 2024 shareholders' meeting. The Company encouraged shareholders to use the proxy form that allows them to specify their voting directions, which was sent along with the meeting invitation. Shareholders could also download the meeting invitation and all proxy forms from the Company's website. Additionally, to facilitate and reduce the burden on shareholders, the company provided stamp duty for proxy forms that were not stamped by the shareholders.

Shareholders who arrive after the meeting has commenced are able to vote via electronic system on the agenda item being considered and a resolution is not yet made. They shall constitute part of the quorum starting from the agenda item that they are in attendance and exercise their voting rights unless the meeting states otherwise. For the agenda of consideration and approval of the election of directors to replace those who retire by rotation, the Company nominates one director at a time and gives a chance to shareholders to elect each director individually.

#### **After the meeting day**

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

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

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

### **3) Expression of opinions and suggestions**

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

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

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

- The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related person of the Company for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the



Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed in 9.2. Related Transactions.

- The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.
- The Company has established rules to prevent disclosure the confidential information among the other departments of the Company and subsidiaries. According to the rules, the departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area.
- The Company determines regulations and practices for the securities and futures trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, latest revision effective from 19 April 2021. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the Company and subsidiaries. This is to prevent any misuse of inside information and potential conflicts of interest.
- The Company allows the employees of the Company and subsidiaries to trade securities and/or derivatives on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is the Company's subsidiary, only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading / canceling. A time period for holding the securities is set for at least one day before it can be sold.
- Executives, employees, and other persons who are related to the operations of the Company or subsidiaries who may know the inside information are forbidden to buy, sell, or transfer securities in Watch list or Restricted list.
- Executives, employees, and other persons who are related to the Company's operations are prohibited to disclose inside information known from operations to anyone not related to the work.
- The Company sets out policies and guidelines for the Company's directors and executives in disclosing reports on interest of directors and executives and related person to the Chairman of the Board, the Chairman of the Audit Committee and the company secretary every 6 months. This information is used for monitoring whether directors and executives have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and subsidiaries. However, directors and executives of whose interests may coincide with the Company's transactions will not take part in any suggestions or decision-making process.
- The Company has a clear and transparent shareholding structure and has no cross shareholdings by the major shareholders or Pyramid holding. Thus, there will be no conflicts of interest. The shareholding structure can be publicly viewed on the Company's website and in 1.3.1. Shareholding Structure on the topic of (2) Shareholding diagram of the group of companies.

The Company has assigned the Compliance and Audit Department to be responsible for monitoring and ensuring compliance with the aforementioned regulations and prohibitions. This includes providing training to new employees on the company's regulations regarding this matter. If any non-compliance with the regulations or misuse of internal information for personal gain is found, the Company will consider disciplinary actions as per the established regulations, such as written warnings, probation, suspension, or termination of employment. There is no case of non-compliance with the regulations occurring in 2024.



The Company has informed all directors and executives of the blackout period which they are prohibited from trading the Company's securities, at least 30 days before the Company discloses its financial statements to the public. The directors and executives have strictly adhered to this policy. Furthermore, the Company has implemented a system to prevent directors and executives from trading the Company's securities during the blackout period. As a result, there have been no violations or non-compliance with insider trading regulations and securities trading rules set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Additionally, there have been no conflicts of interest violations in the past year. Moreover, the directors and executives are required to report on their holdings of the Company's securities, including those of their spouses and minor children, upon assuming their positions, whenever there are changes, and every 6 months even if there are no changes. These reports are submitted to the company secretary and acknowledged at the Board of Directors' meetings. In 2024, no directors traded the Company's securities. At the Board of Directors' meeting on 24 January 2025, the securities holdings of all directors and executives as of 31 December 2024, were reported, even though there were no changes in their holdings.

In 2024, the Company also arrange the training course about the preventive measures for misuse of inside information and measures for conflicts of interest and other important matters under the course topic "Things to know about corporate governance" to directors, executives, and employees. This course contains about 1) Business ethic 2) Code of conduct 3) Preventive measures for misuse inside information and measures for conflicts of interest 4) Policy and practice guideline for anti-corruption and bribery and 5) Whistleblowing practice guidelines as detail below:

Participants	Training day	Total persons	Total number of attendees
Directors	14 November 2024	9	9
Executives and Employees	22 November – 15 December 2024 (via e-Learning system)	91	77

## Section 2 Roles of stakeholders and business sustainability development

The Company recognizes that its success and sustainable stability do not depend solely on the Company itself but also on the management and good relationships it maintains with its stakeholders, including shareholders, customers, employees, business partners, creditors, competitors, the community, and various government agencies. Therefore, the Company is committed to supporting the alignment of interests among stakeholders, treating each group fairly and in accordance with their legal rights or agreements with the Company. Additionally, the Company encourages the creation of innovations that add value to the Company while benefiting various stakeholder groups. This is a core strategy of the Company to ensure that business operations align with the Company's vision. At the same time, the Company protects and upholds the rights of stakeholders fairly, as per relevant laws or agreements with the Company. The Company will not engage in any actions that violate the rights of stakeholders.

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



### Employees

Continuous development of employees at all levels is a key strategy for achieving the Company's goals. The Company considers employees to be highly valuable resources. Enhancing the capabilities and the quality of employees drives the Company's progress and business success.

Therefore, the Company has policies and practices for employee development, promoting and supporting employees to receive training to enhance their knowledge and skills, from operational levels to top executives. This ensures that employees continuously acquire appropriate and up-to-date knowledge, keeping pace with market and industry changes. Each year, the Company conducts a training needs survey to analyze training requirements and develop training plans that meet these needs. The Company uses a Learning Management System (LMS) to manage learning systematically and make it easily accessible for both learners and instructors. The system is compatible with various



devices and platforms, allowing for e-Learning and access to training videos anytime, anywhere as described in section 7.5.4 Employee Development Policy for the Company and its subsidiaries.

The Company treats employees equally and fairly, providing appropriate compensation based on their knowledge, abilities, responsibilities, and performance. To measure performance, the Company uses the Key Performance Indicator (KPI) system, and the results are used to determine each employee's compensation according to the performance framework set annually. The Company conducts performance evaluations twice a year, mid-year and year-end. Compensation rates depend on the Company's performance in 2024 and are benchmarked against industry standards. In addition to salaries, the Company also provides bonuses, which vary according to annual performance.

Moreover, the Company offers opportunities for employees interested in job rotation to advance their careers and enhance company efficiency.

The Company provides various benefits, including health insurance, life insurance, annual health check-ups, and annual flu vaccinations for employees and their families. Additionally, the Company has an on-site gym room to promote employee health and fitness and has established sports clubs such as football, badminton, and table tennis for employees to join based on their interests. The Company has also enhanced benefits to improve the quality of life for employees and executives, ensuring their satisfaction and motivation. Throughout 2024, the Company adds the activities a "Relaxation Massage by Visually Impaired Therapists" to help employees relieve work-related fatigue. The Company also maintains a safe, clean, and orderly work environment conducive to employee productivity. In 2024, there were no work-related accidents or illnesses.

Besides health benefits, the Company also focuses on long-term benefits for employees by providing a provident fund. Employees can choose investment options within the provident fund that suit their investment preferences.



#### Shareholders

The Company is committed to achieving good business performance, stable growth, and competitiveness, considering current and future risks to increase value and providing appropriate long-term returns to shareholders. The Company operates with honesty, transparency, reliability, and fairness, managing with caution and care. It has effective internal control and risk management systems to prevent self-interest and protect the Company's assets and reputation.

The Company encourages shareholders to exercise their fundamental rights, including the right to provide suggestions and opinions on the Company's business operations as owners. Shareholders also receive up-to-date important information about the Company, which is continuously and regularly published on the Company's website.



#### Supplier / Vendor

The Company places great importance on its business partners, who are considered business allies for mutual growth. The Company has a process for selecting suitable partners who not only have the potential for business growth alongside the Company but also have a good reputation, professionalism, and conduct business fairly, adhering to mutual benefits. Any business dealings with partners must not tarnish the company's reputation or violate any laws. Additionally, the Company has a policy to expand relationships with credible partners to collaborate on diversifying and expanding product offerings. In 2024, the Company adhered to the terms and conditions set forth in contracts and did not solicit or offer any dishonest benefits to its partners.

Besides business partners, the Company also has suppliers for purchasing goods. In this regard, the Company has clear policies and procedures for selecting suppliers, which are communicated to all executives and employees. The selection process is based on equal information and fairness, handled by the purchasing department, and follows the Company's established procedures. The Company requires at least 3 vendors to submit proposals, and there must be a comparison of prices and specifications that meet the Company's requirements. All approvals must be considered by authorized person. In 2024, the Company did not engage in any practices that deviated from the agreed terms and conditions with its partners.





### 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 2024, 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 its policy and practices regarding fair competition. The Company shall not make any agreement with competitors or any person that will reduce or limit trade competition and shall not attack or slander competitors without proof. In addition, the Company ensures that business conduct is in compliance with applicable laws and regulations. In case of doubt or uncertainty in operations, the Company will consult with the Legal or Compliance and Audit Department before proceeding. The Company adheres strictly to industry or regulatory competition rules and maintains standards of fair competition practices. It does not seek confidential information from competitors, nor does it solicit, receive, or offer benefits dishonestly. The Company does not attempt to damage competitors' reputations through false accusations. In 2024, the Company had no disputes related to competitors.



### Government Agencies

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

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

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

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

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

#### **IT Governance and Management and Information Security**

The Company places 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. In 2024, the Company reviewed, updated and revised its IT governance and information security policies to ensure they are current and aligned with changes in information technology, business requirements, laws, and regulations. These policies cover various aspects, 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 these policies. In October 2024, the Company issued guidelines and procedures, such as working with personal devices, IT asset and system usage agreements, high-privilege account management procedures, incident management processes affecting information security, and information system development security. These serve as initial operational guidelines for everyone in the Company and its subsidiaries. This ensures that the use of information technology in business operations helps the Company achieve its goals, with appropriate resource utilization and risk management, in line with good corporate governance.

Additionally, the Company has conducted security system tests, including penetration testing of systems and networks connected to public networks. The Company also rehearses its information and system security incident response plans annually and records statistics on cybersecurity incidents that impact the organization. There is no case of cyber-attacks in 2024.

Throughout 2024, the Company provided information and updates on security and safe system usage via email to all directors, executives, and employees to ensure they are informed about current situations. The Company also conducted training sessions to educate employees on information security policies and recommended practices for information security, such as:

- The “Data Classification Policy” course via e-Learning, a mandatory course that all employees must complete and pass with a score of at least 80%.
- The “IT Policy – Simple Practices” course via e-Learning from May to December 2024, a mandatory course for all employees and executives.
- The “Security Awareness” course via MS Teams, held twice on 20 March 2024, and 16 August 2024.

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

The Company has a policy on anti-corruption and bribery, including guidelines on anti-corruption and bribery, and whistleblowing practices. These policies and guidelines have been continuously followed to comply with the criteria of the Thai Private Sector Collective Action Coalition Against Corruption. The Company has communicated these policies and guidelines to directors, executives, and employees through internal communication channels to ensure strict adherence by the Company’s directors, executives, and employees, as well as its subsidiaries. Additionally, these policies are made available to the public through the Company’s website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) and the websites of its subsidiaries. The policy covers practice guidelines about facilitation payment, political contribution, revolving door, conflict of interest, corporate philanthropy, funding, business gift and entertainment, bribery, and relationships with third parties, as well as corruption prevention, whistleblowing, and penalties. The Compliance and Audit Department monitors the operations and reports to the Audit Committee at least once a year. In case of an urgent issue, it will be immediately reported to the Audit Committee and/or the Executive Committee. The anti-corruption policy will be proposed to the Audit Committee for review at least once a year to keep up with government regulations and current situations; any amendments must be approved by the Board of Directors before changes are made. If there are any changes, the Company will communicate them to the directors, executives, and employees of the Company and its subsidiaries. In addition, the Company will evaluate corruption risk, potential impacts, necessary measures, success metrics, and resources required for risk mitigation every year, and then report the evaluation result to the Risk Management Committee.

The Company and all subsidiaries have been certified as members of Thai Private Sector Collective Action Against Corruption (CAC) since 16 January 2015 and 10 July 2015, respectively and the 2<sup>nd</sup> renewal has been certified on 31 March 2021 and the 3<sup>rd</sup> renewal has been certified on 31 March 2024. Details of the Anti-Corruption Policy are shown in topic 3. “Social sustainability management”.



### **Personal Data Protection**

The Company set up the DPO Committee and appointed the Data Protection Officer (DPO) to take care for the personal data protection matters to be more efficiently and in compliance with the Personal Data Protection Act B.E. 2562. Also, the Company makes the Personal Data Protection Policy to describe the process on how we collect, use, disclose the personal data and inform of the purpose of the personal data processing, the personal data retention period and the rights as the data subject set operational duties and responsibilities in compliance with the Act, the latest version is effective on 22 September 2022. The policy covers these matters ; 1) Personal data collect, 2) The purpose of collection, use or disclosure of the personal data, 3) How to disclose the personal data, 4) International transfers of the personal data, 5) How long do we keep the personal data, 6) Other important information about personal data, 7) The rights with regard to personal data, 8) Effective of law, 9) Changes to this privacy policy and 10) Contacting us in case that there is any queries or complaints about the personal data under the Company's privacy policy. In 2023, the Company established a personal data retention policy to manage the storage of personal data and documents containing personal information appropriately. This policy is published on the Company's website at <https://www.asiplusgroup.co.th/post-privacy-policy.php> and includes a manual with procedures for handling data subject rights to ensure understanding among all employees and executives. The policy is also available on the Company's intranet. Additionally, the Company has appointed a Data Protection Officer (DPO) to strictly monitor compliance with this policy. In case of data breaches or policy violations, the DPO will report the incidents and corrective measures to Executive Committee. There is no case of data breaches or policy violation in 2024

In 2024, the Company conducted training on the personal data retention policy for all executives and employees, with everyone completing the training and passing the test with a score of 80% or higher.

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

The Company's subsidiaries which engage in the core business of the Company has appointed the Anti-Money Laundering and Combating the Financing of Terrorism Committee, which is responsible for proposing and amending the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing policy as well as giving advice in screening of suspicious behavior and examining suspicious transactions as proposed by the committee, and considering penalties in case that the Company's employees and officers fail to comply with the policy. In October 2024, the Company established internal guidelines for assessing the risks of money laundering and financing terrorism and the proliferation of weapons of mass destruction that may arise before introducing new services, products, or technologies. This is in compliance with the Anti-Money Laundering Office's (AMLO) announcement on measures to mitigate the risks of money laundering and financing terrorism before introducing new services, products, or technologies.



#### **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 adhering to good corporate governance principles, anti-corruption, and preventing inappropriate conduct or non-compliance with laws, regulations, and ethics. Therefore, the Company and its subsidiaries have established policies, channels, and processes for whistleblowing to prevent and monitor corruption in the Company. In this regard, the Company provides a whistleblowing channel for all stakeholders and promotes the channel to all the employees, customers, shareholders, partners, associates, government agencies, and the public. Whistleblowers can report a fraud or misconduct by submitting a sealed letter to “Chairman of the Audit Committee of Asia Plus Group Holdings Public Company Limited at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120 Thailand” or e-mail to the head of the Audit and Compliance Department and CC to the Chairman of the Audit Committee or through the suggestion box or call to phone no. 0 2680 1120 or 0 2680 1122 in the office hour during 8.30 am to 5.00 pm. The Chairman of the Audit Committee will notify the whistleblower within 7 working days after receiving the letter and then conduct fact-checking according to the Company’s rules and procedures and suggest an execution to the Executive Committee and the Board of Directors to solve such a problem. If the subject is found guilty, they will be penalized under Company’s rules and applicable laws. Additionally, the Company has established guidelines to prevent recurring complaints, ensuring that such issues do not arise again in the future. The Company also has a policy of protecting whistleblowers and keeping related documents and examined facts confidential. The Company has published details of the policy and practice guidelines of whistleblowing on the Company’s website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th). “Additionally, the Company has assigned the Compliance and Audit Department to monitor and ensure adherence to laws, regulations, and business ethics. If there is any non-compliance with these ethics, the Compliance and Audit Department will take action according to the procedures established by the Company.”

Additionally, the Company has provided channels for stakeholders to express their opinions, suggestions, or other complaints to the Company via email at [public\\_relations@asiaplus.co.th](mailto:public_relations@asiaplus.co.th) or through the Company’s website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th).

For inquiries or complaints regarding personal data, stakeholders can contact the Company’s Data Protection Officer at 0 2680 1567 or via email at [dpo@asiaplus.co.th](mailto:dpo@asiaplus.co.th).

In 2024, there were no incidents of non-compliance with laws, regulations, or business ethics. The Company did not receive any whistleblower reports or complaints, including those related to personal data under the Personal Data Protection Act.

In 2024, the Company provided refresher training on ethics, code of conduct, preventing conflicts of interest from insider information, anti-corruption and bribery policies and practices, and whistleblowing practices. This training was conducted on 14 November 2024 for all directors, and via e-Learning from 22 November – 15 December 2024 for 77 employees and executives out of total of 91 employees. This training’s aim was to raise awareness and prevent complaints or whistleblower reports. Additionally, the Company conducted training on the personal data retention policy for all executives and employees to ensure proper adherence to the Company’s policies and practices.



### Section 3 Information disclosure and transparency

In 2024, the Company ensured the full disclosure of financial and non-financial information was accurate, complete, timely, and transparent in accordance with the information disclosure rules and regulations stipulated by the SEC Office, the Capital Market Supervisory Board, and the SET. The Company establishes a broad spectrum of dissemination channels to ensure easy access to the information including SET's communication channels, and Form 56-1 One report in both Thai and English versions is also available on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th), which is updated on a regular basis.

#### 1) Quality of financial statements

The Board of Directors is all in favor that the financial statements of the Company and the consolidated financial statements of the Company and the subsidiaries as at 31 December 2024 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](http://www.asiaplusgroup.co.th) or e-mail address [public\\_relations@asiaplus.co.th](mailto:public_relations@asiaplus.co.th) or Call Center. Investors, shareholders, or interested people can use these channels to contact or communicate with the Company.

In 2024, 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 2024, the Company participated in Opportunity Day activities every quarter (four times a year) and held a press conference on the business plan and strategy of the group on 1 February 2024.

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 2024, 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 18.53% of the paid-up capital. Even though Chairman of the Board is not the independent director, he efficiently performs his duties as Chairman of the Board. Moreover, there are 5 non-executive directors, more than half of the total number of Board members, in the Board of Directors so it can create the balance of power and ensure transparent and concise management auditing.

### 3) Segregation of the Chairman and the CEO positions

The Company's Chairman of the Board and the Chief Executive Officer are not the same person. The Company has clearly defined the separate roles, authority, and scope of responsibilities of both positions to create a balance of power. Chairman of the Board is responsible for setting the Company's overall policies while the Chief Executive Officer is responsible for leading the management team to achieve the policy implementation. Detail about duties and responsibilities of the Chairman is shown under 7.2. "Board of Directors" in 7.2.2.2. "Authorities and Duties of Chairman of the Board of Directors" and 7.4. "Executives" in 7.4.1. "Authorities and Duties of Chief Executive Officer".



#### 4) Serving as directors of other companies

Directors are forbidden to be a partner in an ordinary partnership or be a director of a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto. In the Board of Directors meeting no. 1/2022 which was held on 14 January 2022, the Board agreed to revise the Charter of the Board of Director by setting the limitation of the number of 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 2024, 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 understands their leadership roles and responsibilities in overseeing the Company and promptly responding to change and competition while taking into account the impact to the society, environment and stakeholders. The Board has a participatory role in defining and reviewing the visions, long-term and short-term strategies, goals, business plans and budgets to ensure that the management fulfills business plans in an efficient, effective, and up-to-date fashion. The agenda of Company's operating results is one of the regular meeting agendas in the Board of Directors meeting. In addition, the Board clearly defines the duties and responsibilities of each committee and communicates such to Executive Directors and all employees. Executive Directors work closely with the government agencies and Association of Securities Companies, rendering opinions for changes in rules and regulations as well as competitive environments in the securities business.

The Board assigns the Chief Executive Officer (CEO) and Executive Directors to arrange and maintain an efficient internal control system in the areas of finance, operations, and compliance with the laws and regulations. The Company also has an audit mechanism and efficient balance system to protect and manage shareholders'



investment capital and the Company's assets. An independent team takes responsibility for monitoring all transactions and reporting internal control assessment results to the Audit Committee in parallel with the Executive Committee.

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

**Compliance and Audit Department** is responsible for:

- Being the center providing knowledge to and advice for employees of the Company in order for such person to comprehend and be capable of performing the duty in compliance with the rules, preparing compliance manual and arranging knowledge training for working properly.
- Preliminary reviewing the adequacy and efficiency of the internal control systems of the company and proposing to the Audit Committee once a year in order to be ensured that all activities are done under the adequacy and efficiency of the internal control system, and the risk level are in control.
- Planning to audit according to the risk level.
- Reviewing that significant work procedures are in line with the policies, work plan, regulation and applicable laws; giving suggestions to such department for improvement and then reporting to the Audit Committee.
- Preparing the annual compliance plan to propose to the Audit Committee.
- Following up on the amendment rule and reporting to the Audit Committee.
- Reporting the compliance risk associated with development or execution of new business.
- Supervising the employees of the Company to comply with the Company's rules and regulations.
- Giving advices and suggestions concerning regulations in execution of new business
- Examining the customer complaints and collecting all evidence of such complaints.
- Preparing and proposing annual compliance report to the Audit Committee and the Board of Directors.
- Reviewing the anti-corruption and bribery policy, the anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and as well as risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, including watching compliance with such policies and reporting to the Audit Committee and the Board of Directors, respectively.
- Being the coordinator in reviewing the IT governance and management policy and IT security policy, as well as watching compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- Being the coordinator and reporting to the supervisory agency without hesitating in case of violation, potential violation, and serious non-compliance.
- Being the coordinator for filing application of new business execution to the SEC or concerned government agency.

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

The Audit Committee 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. The responsibilities of this Division are as follows:



### **Risk Management Division**

To effectively manage the company's risks and efficiently maintain and allocate the capital of the Company and its subsidiaries, the Risk Management Division (RMD) consists of three departments: 1) Enterprise Risk Management (ERM) & Risk Policy Department, 2) Risk Quant., Database & Modeling Department, and 3) Brokerage Risk Management Department. The responsibilities of each department are as follows:

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

Additionally, the Risk Management Division has another responsibility, which is to collaborate with relevant departments of subsidiaries in preparing the 'Product Program' documentation. The 'Product Program' outlines the operational procedures for the Company's new businesses and products comprehensively, covering the inspection and reporting of various risks, including money laundering risks, and the procedures for preparing various reports. This includes, in particular, the operational procedures in cases where the defined risk limits are breached.

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) Sub-committees**

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

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

#### **Board of Directors**

The Board of Directors holds a meeting every month which is scheduled in advance for the entire year. The schedule of Board of Directors meetings for next year, 2025, is agreed and informed at the Board of Directors meeting No. 11/2024 on 14 November 2024. 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 2024, the Audit Committee held the meeting with the external auditors in the absence of the management.

#### **Risk Management Committee**

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

#### **Nomination Committee**

The Nomination Committee schedules two meetings a year.

#### **Remuneration Committee**

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

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

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

#### **Non-Executive Directors**

Non-Executive Directors hold a special meeting among themselves on 24 January 2025 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 2024 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 sub-committee."



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

- **Board Self-assessment**

The Board conducts an annual self-evaluation to review, monitor, and evaluate the performance of the Board in order to develop good corporate governance. Each director will do the assessment and the company secretary will summarize and present the 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 2024 are shown in 8.1.2. "Meeting attendance and remuneration payment to each board member" in the topic of "The remuneration of directors" and the remuneration of executive shown in 7.4.4 "Remuneration of executive directors and executives".



## **12) Succession Plan**

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

## **13) New director orientations**

The Board of Directors realize importance of orientation program for newly appointed directors to ensure their understanding in the Company's business overview and directions and help them prepare for their duties. The Company provides new directors essential documents and information for operation, which include the Company's general information, regulations, Articles of Association, the Charter of the Board of Directors, Charter of the committees which the directors are responsible for, and the Company's policies such as anti-corruption and bribery, conflict of interest, disclosure of information, etc. In 2024, no orientation for directors was held because there was no new director.

## **14) Development of directors and executives**

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

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



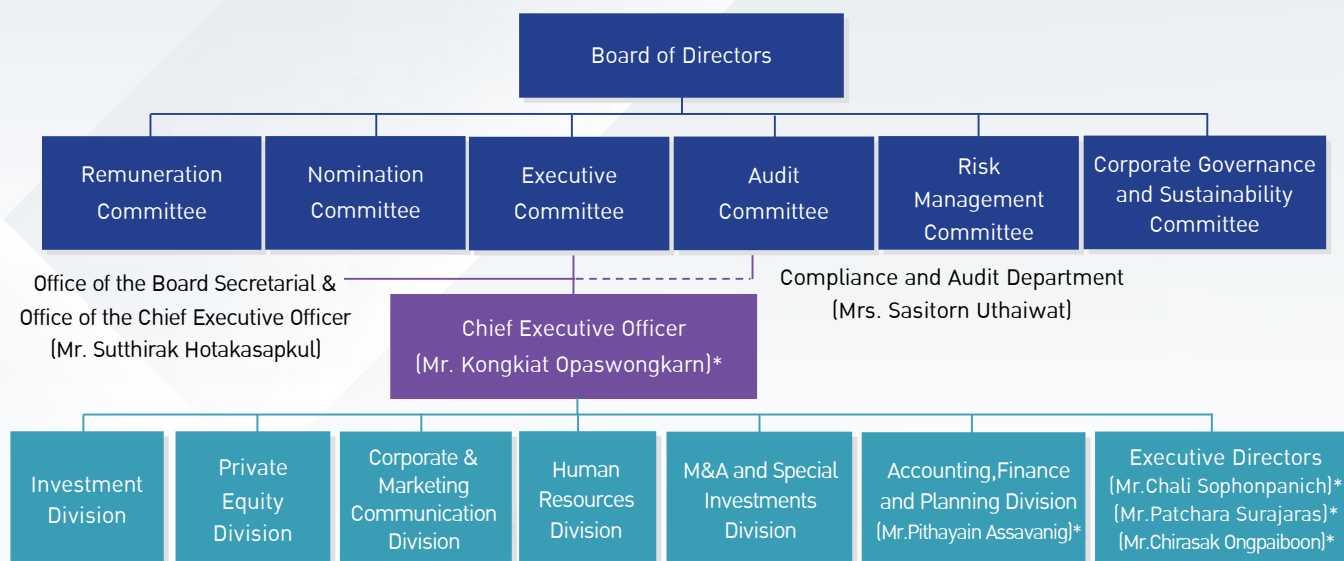


## 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others



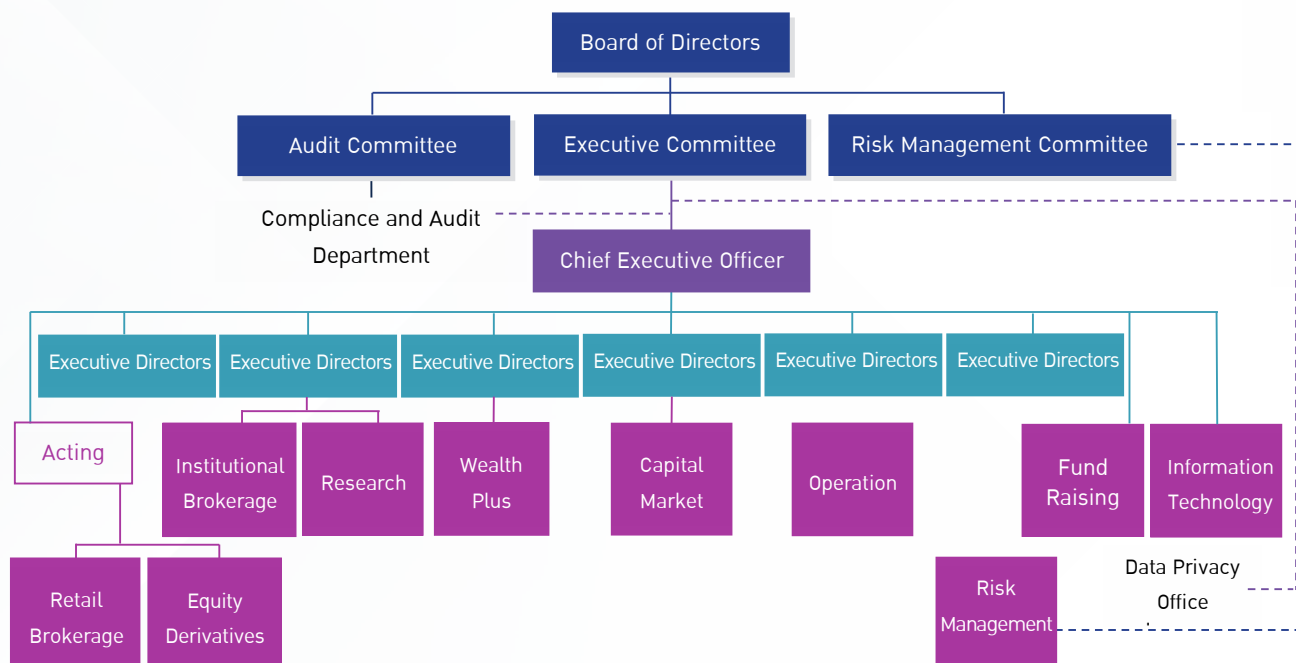
## 7.1 Corporate Governance Structure

Organization Chart  
Asia Plus Group Holdings Public Company Limited



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

Organization chart  
Asia Plus Securities Company Limited  
(Core Company)





## 7.2 Information on the Board of Directors

### 7.2.1 The composition of the Board of Directors

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

As at 31 December 2024 the Company has 9 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 9 directors, there are 4 independent directors or 44.44% of the Board of Directors who neither being representative of major shareholders nor executive. The Non-Executive Director is 55.56% of the Board of Directors.

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

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

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

**Remark:**

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

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



### Composition of the Board of Directors

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

### Skill and expertise of the Board of Directors

Name	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 Charmchainarong	●	●						●		●	●	●			●			●		●	●	●				●		
Mrs. Nintira Sophonpanich	●	●	●	●			●		●	●	●	●	●			●	●	●	●		●				●	●	●	●
Mr. Patchara Surajaras	●	●	●	●	●			●		●				●	●	●				●	●		●	●	●	●	●	●
Mr. Pithayain Assavanig	●	●	●				●	●	●							●									●		●	
Total	9	9	7	6	2	3	6	8	6	7	4	5	1	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”)(Core company)

As at 31 December 2024, 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                                     |
| 8. Mr. Ratch Sodsatit <sup>1/</sup> | Executive Director                                     |

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

#### Remark:

<sup>1/</sup> Mr. Ratch Sodsatit resigned from the company, effective 29 February 2024

#### 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 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 (Core company)**

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

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

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



## 7.3 Information on Committees

### 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 2024, 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 2024.

- |    |             |                  |                                 |
|----|-------------|------------------|---------------------------------|
| 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 Anti-Corruption and Bribery Policy and the Whistleblowing Practices, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned.
10. Review the policies on anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing.
11. Review and give opinion about the good governance process and risk management in order to comply with the good governance principle and business sustainability development.
12. Review the raised funding of the Company whether it is spent as the objectives including review the disclosure of the report of money spending to the shareholders as the set by the government agency and/or the regulators.
13. Consider complaints and whistleblowing from employees and clients.



14. In case of finding any director's or management's misconduct, the Audit Committee will assign the Compliance and Audit Department to investigate without delay and report the result to the government agencies and/or the regulators including inform to the external auditor according to the guidelines that the government agencies and/or the regulators set Moreover, the Audit Committee will assign the Compliance and Audit Department to review the measurement of the internal control of the Company in order to prevent and protect the misconduct which will be occurred in the future.
15. In case of finding the irregularity in the financial statement or the external auditor cannot obtain a evidence or explanation or limit on scope of audit, the Audit Committee will ask the cause from the external auditor or the Chief Financial Officer directly.
16. Regularly Communicate with the Chief Financial Officer in order to acknowledge and find out the guidelines to deal with significant issues or any changes effected to the financial situation or the operation of the Company.
17. Participated as members of risk management committee of the Company.
18. Report on the significant issues from the Audit Committee meeting to the Board of Directors.
19. Carry out any other assignments as specified by government agency and/or the regulators or assigned by the Board of Directors.
20. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
21. Review the Audit Committee's charter on a timely basis or any change in the charter.

The Audit Committee are well accepted and have a full understanding of, and experience in, accounting and finance. Mr. Virach Aphimeteetamrong and Mr. Sapon Punyaratabandhu have adequate knowledge, expertise and experience to review the reliability of the financial statements. The Audit Committee officially met 8 times during 2024 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 2024, An extra-meeting between the Audit Committee and external auditors in absences of the management was also held on 12 November 2024.

### 3) The Remuneration Committee

As at 31 December 2024 the Remuneration Committee consists of 2 independent directors;

- |                              |   |
|------------------------------|---|
| 1. Mr. Michael David Roberts | Chairman of the Remuneration Committee (Independent director) |
| 2. Mr. Sapon 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 2024, 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 2024.

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

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

1. To set up selection criteria and appointment procedures for Board members.
2. To determine the qualification of directorial candidates as well as select and nominate the qualified candidates for the Board's consideration, whether for new directors or re-appointment of existing directors.
3. To select and propose qualified candidates to be nominated as independent directors based on the criteria for independent directors as prescribed by the Company to the Board.
4. To consider and review qualifications and performance of directors who retire by rotation and recommend to the Shareholders' Meeting on re-election of the directors retiring by rotation.
5. The Nomination Committee may seek expert advice on certain matters to enable them to fulfill their duties more efficiently.
6. To report on their performance of duties to the Board of Directors.

#### 5) The Risk Management Committee

The Risk Management Committee comprises 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 2024.

- |    |              |                  |  |
|----|--------------|------------------|--|
| 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 including strategic risk, credit risk, client conduct risk, market risk, Operational risk, Liquidity risk, Reputational risk, IT/cyber risk, anti-corruption, personal data protection and anti-money laundering/counter financial terrorism (AML/CFT) as delegated by the Board authorized authorities and report to the Board for acknowledge. And oversee, review, recommend to the Board, and a person who is a part of the Group's risk management process align with the vision, strategy, organization and the 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 2024.

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

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



## The scope and responsibilities of the Corporate Governance and Sustainability Committee

### Good Corporate Governance

1. To consider and advise to Board of Directors on scope of good corporate governance in accordance with the Company and subsidiaries' operation structure and in line with international practices or advices of relevant entities.
2. To determine, propose, and review policies related to the Company and subsidiaries' good corporate governance and code of conduct and revise relevant policies in accordance with international standards or regulators' standards of good corporate governance for approval of the Board of Directors.
3. To consider and advise on good corporate governance to the Board of Directors, executives, and employees.
4. To ensure communication that directors, executives, and employees understand and engage in practices of good corporate governance.
5. To ensure and monitor that the Company's operations are in compliance with good corporate governance practices of the Company or regulators. Also encourage to create the good governance culture in the Company.
6. To consider and advise on assessment of the Board of Directors, both as whole and individually, and subcommittees as well as conclude the assessment result, and submit the result to the Board of Directors.
7. To review the Company's good corporate governance practices, together with the management team, and disclose the practices in the annual report. In case of non-compliance with the practices, such non-compliance and the reason must be submitted.
8. To perform any other duties entrusted by the Board of Directors.

### Social Responsibilities

1. To give the Board of Directors and the management team useful advices and suggestions on corporate social responsibility development in the Company and subsidiaries.
2. To propose, determine, and review policies related to the Company and subsidiaries' corporate social responsibility development standard to ensure sustainable growth for approval of the Board of Directors.
3. To ensure the Company's practices on sustainable development for society and environment.
4. To ensure that the sustainability development matters are included in the Company's strategies.
5. To give the advices and suggestions on sustainability development report and propose to the Board of Directors before disclosing in the annual report.
6. To perform any other duties entrusted by the Board of Directors.

In the year 2024, 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. 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 2024 are as follows:

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



Name of directors	Position	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Sustainability Committee
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Audit Committee Member</li> <li>• Nomination Committee Member</li> <li>• Risk Management Committee Member</li> <li>• Corporate Governance and Sustainability Committee Member</li> </ul>	-	8/8	-	2/2	5/5	1/1
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> <li>• Director</li> <li>• Advisor to the Executive Committee</li> <li>• Corporate Governance and Sustainability Committee Member</li> </ul>	11/12	-	-	-	-	1/1
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Risk Management Committee Member</li> </ul>	10/12	-	-	-	5/5	-
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Chief Financial Officer</li> </ul>	12/12	-	-	-	-	-

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

The Board of Asia Plus Securities has set up various sub-committees which are the Executive Committee, the Audit Committee and the Risk Management Committee to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Risk Management Committee of Asia Plus Securities are the same group as Asia Plus Group Holdings Public Company Limited in order to enable effective supervision and monitoring of the overall business operations and performance, the details of the members and the responsibilities are shown at 7.3 “Information on sub-committee”.

The Executive Committee of Asia Plus Securities comprises 6 members, 3 of who are the representative from the executive committee of Asia Plus Group Holdings Public Company Limited who are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich and Mr. Patchara Surajaras and the other 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.



## 7.4 Information on Executives

### 7.4.1 The executives of the Company

The executives of the Company (according to the definition in the Notification of the Securities and Exchange Commission No. KorChor.17/2551) as at 31 December 2024 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   |
| 6. | Ms. Vimolpan  | Suwantewatooop | Senior Executive Vice President                                |

Remark : Ms. Vimolpan Suwantewatooop resigned from the Company, effective from 1 March 2024

#### The scope and responsibilities of the Chief Executive Officer

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

### 7.4.2 The executives of Asia Plus Securities (Core company)

The executives of Asia Plus Securities Company Limited (according to the definition of the Notification in the Securities and Exchange Commission No. KorChor.17/2551) as at 31 December 2024 are as below.

- |    |               |                 |                         |
|----|---------------|-----------------|-------------------------|
| 1. | Mr. Kongkiat  | Opaswongkarn    | Chief Executive Officer |
| 2. | Mr. Chali     | Sophonpanich    | Executive Director      |
| 3. | Mr. Patchara  | Surajaras       | Executive Director      |
| 4. | Mr. Ratch     | Sodsatit        | Executive Director      |
| 5. | Mrs. Yodrudee | Santatikul      | Executive Director      |
| 6. | Ms. Kulthida  | Kulwiboonanunt  | Executive Director      |
| 7. | Mr. Therdsak  | Thaveeteeratham | Executive Director      |

Remark : Mr. Ratch Sodsatit resigned from the Company, effective from 29 February 2024

#### 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 2024, 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 2024, totaling 102,040,999 Baht.

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

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

As at 31 December 2024, 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 29,899,096.13 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 2024, the Company contributed a total of 4,453,218 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 (Core company)**

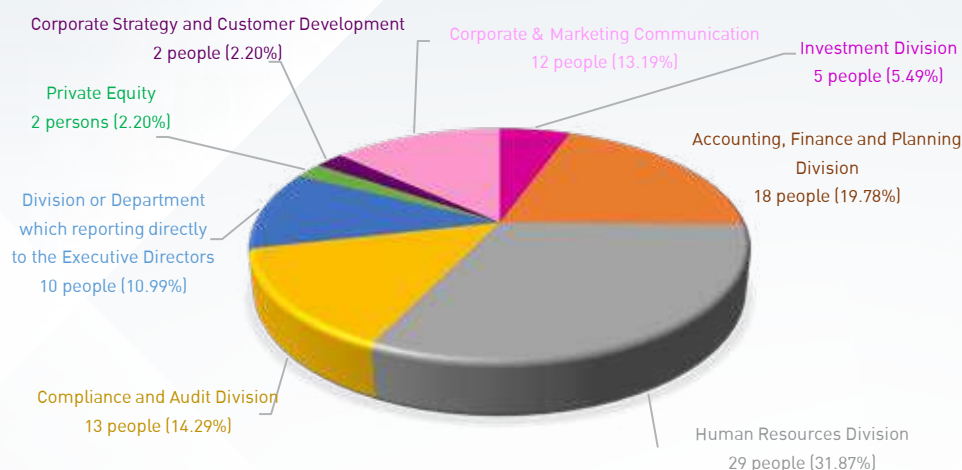
In the year 2024, Asia Plus Securities contributed a total of 1,253,852 Baht to the provident fund (on behalf of the company) for the Executive Directors and Executives, totaling 6 people.



## 7.5 Information on Employees

### 7.5.1 Employees of the Company

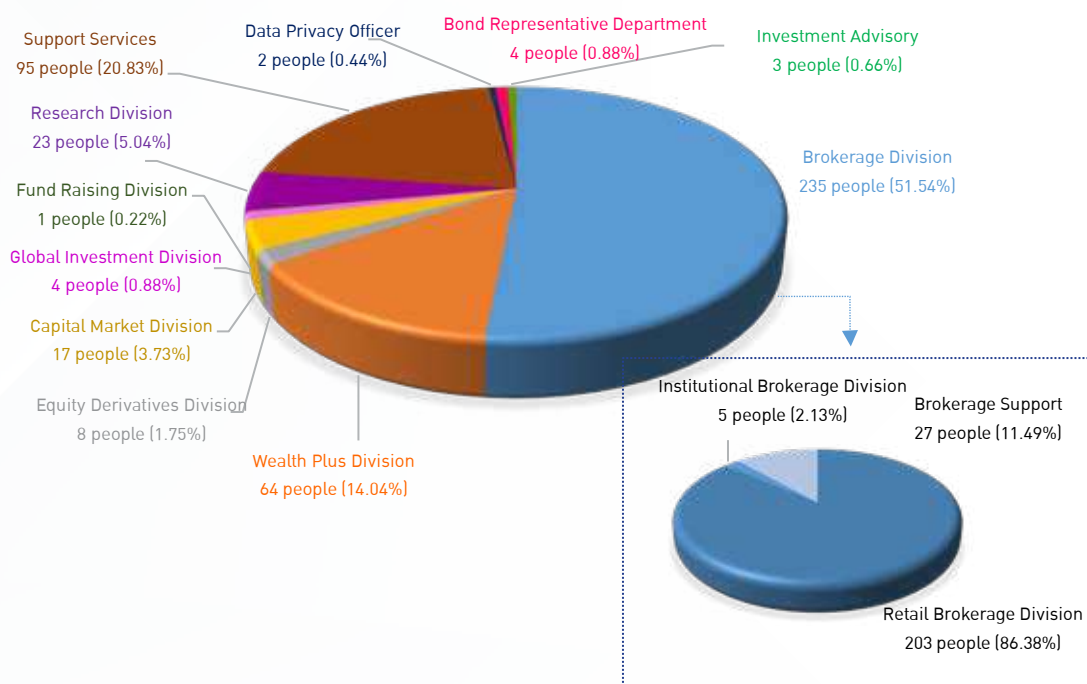
The total number of employees of the Company (Excluding the Company's directors and executives according to the definition of the Notification in the Securities and Exchange Commission) as at 31 December 2024 was 91 people with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 115 million baht. The details of the employees are as below:



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

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

As at 31 December 2024, the total number of employees of Asia Plus Securities was 456 people with remunerations which comprised salary, bonus, social security, provident fund and, etc. of 522.15 million baht. The details of the employees are as below:





### 7.5.3 Provident Fund

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

1. Appropriate operation systems for provident funds, such as fund management system, member management system, settlement system, information disclosure system, operation control system, and complaint systems.
2. Stability of the fund management companies, which ensure that the fund managers can maintain consistent fund management in any situation.

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

Company / Subsidiaries	Having Provident Fund	Total of employees (person)	Number of employees who join Provident fund (person)	% of employees who join the Provident Fund
Asia Plus Group Holdings Public Company Limited	Yes	96	89	92.71%
Asia Plus Securities Company Limited	Yes	459	405	88.24%
Asset Plus Fund Management Company Limited	Yes	103	96	93.20%
Asia Plus Advisory Company Limited	Yes	14	11	78.57%

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

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

The Company and its subsidiaries continue to develop employee training plans each year in alignment with the organization's strategy. These plans encompass in-house training courses tailored to enhance employee efficiencies following the organizational needs. Knowledgeable and skilled people are selected as instructors to impart knowledge and recommend course content for maximum effectiveness. Additionally, internal lectures are conducted by experts from various departments, who bring their expertise to share knowledge, experiences, and industry regulations. For example, the Investment Series course is held annually to ensure that employees are knowledgeable and ready to adapt to any situation. In 2024, the company emphasized the use of Generative AI in operations to ensure that employees' knowledge and skills keep pace with the rapidly changing world.

The Company and its subsidiaries support and encourage employees to undergo professional training to enhance their knowledge and skills, enabling them to effectively present products and services to customers in the modern era. This includes courses for renewing various investment licenses as required by regulations, Certified



Financial Planner (CFP) courses, and necessary external training. These efforts ensure that employees possess advanced skills and can respond to various situations, thereby building credibility with employees, customers, shareholders, and all stakeholders.

In 2024, the Company and its subsidiaries internal training sessions and sent employees to external institutions for training. Many of these courses are crucial and necessary for the operations of employees and the business activities of the Company and its subsidiaries. The courses are categorized based on the content relevant to each department's needs, including Capital Markets, Accounting and Finance, Risk Management, Compliance and Audit, and Information Technology. Examples of these courses include Mergers and Acquisitions and Warranty & Indemnity for successful acquisition transactions, Techniques for Analyzing Accounting Entries to be Cautious of When Closing Financial Statements, Risk Management Program for Corporate Leaders (RCL) 34/2024, Cybersecurity for Auditors (aligned with NIST cybersecurity framework V2), and Cyber Defense Initiative Conference (CDIC) 2024, etc. In 2024, the Company and its subsidiaries conducted a total of 166 training courses, amounting to 16,656 training hours, with an average of 24 hours per person per year.

	2024	2023	2022
Total courses (Internal and external training courses)	166 courses	168 courses	143 courses
Total hours	16,656 hours	16,400 hours	18,702 hours
Average hours / person / year	24 hours / person / year	23 hours / person / year	25 hours / person / year
Total expense for training	3,764,207.70 baht	3,362,618.29 baht	1,793,321.48 baht



## 7.6 Other Significant Information

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

#### 1) Chief financial officer and the chief accountant

Apart from the executive director position, Mr. Pithayain Assavanig also holds the position of Chief Financial Officer and the Chief Accountant of the Company. He possesses all qualifications which are required by the SEC for these 2 positions. The detail of educational background, experience and continuous training programs in accounting to keep up with development in accounting field according to the SEC's guidelines are shown at the attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary" in page 10.

#### 2) Company secretary

On 16 November 2015, the Board of Directors meeting passed a resolution to appoint Mr. Sutthirak Hotakasapkul, Executive Vice President of the Office of Board Secretariat, as the Company Secretary since 1 December 2015. The qualifications of the company secretary are shown at the attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary" in page 14

#### 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](mailto:public_relations@asiaplus.co.th) or Company's website: [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) or Call Center.



### 7.6.3 Audit remuneration

In 2024, 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 2024, Asia Plus Group Holdings Public Company Limited and the subsidiaries paid the audit fee of 4,505,000 baht to EY Office Limited where the Company's auditors are working. This amount comprised 1,415,000 baht for auditing the Company and 3,090,000 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 2023.





## 8. Report on Key Operating Results on Corporate Governance



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

The Board understands their leadership roles and responsibilities in overseeing the Company and be promptly responsive to the change and competition while taking into account the impact to the society, environment and stakeholders. The Board has a participatory role in defining and reviewing the visions, long-term and short-term strategies, goals, business plans and budgets to ensure that the management fulfills business plans in an efficient and effective fashion. The agenda of Company's operating results is one of the regular meeting agendas in the Board of Directors meeting. Moreover, the Board has also adopted and maintained an appropriate and efficient system of risk management as well as internal control system by establishing Compliance and Internal Audit Unit and Risk Management Division to audit, monitor and oversee the internal control system and risk management of the Company and subsidiaries.

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

#### 1) Nomination

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

- **Independent director**

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

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

The qualifications of the Independent director are

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate major shareholder or controlling person which may have conflicts of interest. This also includes number of shares held by related 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 2024, 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 2024 are as below:

Director name	Training Course	Date
Mr. Chali Sophonpanich	Cybersecurity Awareness for Board of Directors	24 January 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Kongkiat Opaswongkarn	Cybersecurity Awareness for Board of Directors	24 January 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Michael David Roberts	Cybersecurity Awareness for Board of Directors	24 January 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Virach Aphimeteetamrong	Cybersecurity Awareness for Board of Directors	24 January 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Sopon Punyaratabundhu	Cybersecurity Awareness for Board of Directors	24 January 2024
	Cybersecurity Leadership Certificate Program for Business	10 September – 29 October 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Chanitr Charnchainarong	Cybersecurity Awareness for Board of Directors	24 January 2024
	Interesting thing to know about corporate governance	14 November 2024
Mrs. Nintira Sophonpanich	Cybersecurity Awareness for Board of Directors	24 January 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Patchara Surajaras	Cybersecurity Awareness for Board of Directors	24 January 2024
	Digital Transformation Canvas	20 October 2024
	Interesting thing to know about corporate governance	14 November 2024
Mr. Pithayain Assavanig	Cybersecurity Awareness for Board of Directors	24 January 2024
	Top Executives Course, Class No.34/2024, Capital Market Academy	6 July 2024 – 9 January 2025
	The Strategist CFO	20 September 2024
	Digital Transformation Canvas	20 October 2024
	Interesting thing to know about corporate governance	14 November 2024
	TFRS for 2025	27 November 2024



Moreover, in 2024, the Company also arranged a strategic workshop where the Company's directors, executives, and representatives from each division joined to discuss about the 2025 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 2024, 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. 2/2025 on 28 February 2025. 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 2024 was 94.41%.

**3.2 Individual self-assessment as Board or Sub-Committee** : this assessment is to evaluate the Board or Sub-Committee's performance as individual under 3 topics which are

- The structure and characteristics of the board
- The board meeting
- The roles and responsibilities of the board

The average score of the individual self-assessment in 2024 was 95.20%.

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 Sub-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 sub-committee
- The committee meeting
- The roles and responsibilities of such sub-committee

The results of the assessment are reported in the Board of Directors meeting. The average score of every committee in 2024 was 97.58%.

#### 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 2024, 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, 2025, are agreed and informed in the Board of Directors meeting No.11/2024 on 14 November 2024. The Board also holds extra-ordinary meetings when they deem appropriate.

In 2024, 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	-	1/1	-
2. Mr. Kongkiat Opaswongkarn	• Chief Executive Officer	11/12	-	11/12	-	1/1	-
3. Mr. Virach Aphimeteetamrong	• Independent director • Chairman of the Audit Committee	12/12	-	12/12	1/1	1/1	-
4. Mr. Michael David Roberts	• Independent director	12/12	-	12/12	1/1	1/1	-
5. Mr. Sapon Punyaratabandhu	• Independent director • Audit Committee Member	11/12	1/12	12/12	1/1	1/1	-
6. Mr. Chanitr Charnchainarong	• Independent director • Audit Committee Member	10/12	2/12	12/12	1/1	1/1	-
7. Mrs. Nintira Sophonpanich	• Director	11/12	1/12	12/12	-	1/1	-
8. Mr. Patchara Surajaras	• Executive Director	12/12	-	12/12	-	1/1	-
9. Mr. Pithayain Assavanig	• Executive Director • Chief Financial Officer	12/12	-	12/12	-	1/1	-



- **The remuneration of directors**

The remuneration of directors was approved by the General Meeting of Shareholders No.24 which was held on 25 April 2018 to pay for the directors' remuneration not exceeding 15,000,000 Baht per annum effective from 2018 fiscal year onward. The Remuneration Committee will consider the amount of the director fee in order to be aligned with the industry, the Company's performance and also be based on each person's responsibilities. However, the total amount of director fee is still in line with the approval of the General Meeting of Shareholders No. 24 to pay directors' remuneration not exceeding 15,000,000 Baht per annum. The audit committee members, the risk management committee members, the remuneration committee members, and the corporate governance and Sustainability Committee members will receive the remuneration when attending the meeting. The Company directors will receive remuneration in the form of director fees and bonus. The bonus will be paid to the director who is not an employee of the Company.

# 1) Remuneration in cash

## 1.1) Directors of the Company

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

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

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

### 1.1.1) Director fee

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

Position	Amount (Baht)
Chairman of the Board	55,000
Other director	33,100

- **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	49,600
Member of the Audit Committee	33,100

- **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	33,100
Member of the Risk Management Committee	33,100

- **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	33,100
Member of the Remuneration Committee	33,100



- **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	33,100
Member of the Corporate Governance and Sustainability Committee	33,100

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

#### 1.1.2) Bonus

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

#### 1.1.3) Director fee from the subsidiaries

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

Total remuneration paid to directors in 2024 was 7,464,700 baht with the following details:

Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Sustainability Committee		
1. Mr. Chali Sophonpanich	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Member of the Nomination Committee</li> <li>Executive Committee</li> </ul>	660,000	-	-	-	-	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> <li>Chief Executive Officer</li> <li>Member of the Nomination Committee</li> </ul>	397,200	-	-	-	-	-	-
3. Mr. Michael David Roberts	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Remuneration Committee</li> <li>Member of the Risk Management Committee</li> </ul>	397,200	-	165,500	66,200	-	230,000	-
4. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Chairman of the Nomination Committee</li> <li>Member of the Risk Management Committee</li> <li>Chairman of the Corporate Governance and Sustainability Committee</li> </ul>	397,200	396,800	165,500	-	33,100	250,000	-



Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Sustainability Committee		
5. Mr. Sopon Punyaratabundhu	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Chairman of the Risk Management Committee</li> <li>Member of Remuneration Committee</li> <li>Member of Nomination Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	397,200	264,800	165,500	66,200	33,100	230,000	570,000
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Member of the Nomination Committee</li> <li>Member of the Risk Management Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	397,200	264,800	165,500	-	33,100	230,000	-
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Corporate Governance and Sustainability Committee</li> <li>Advisor to the Executive Committee</li> </ul>	397,200	-	-	-	-	-	-
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Risk Management Committee</li> </ul>	397,200	-	-	-	-	-	99,000
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>Executive Director</li> </ul>	397,200	-	-	-	-	-	198,000
Grand total		3,837,600	926,400	662,000	132,400	99,300	940,000	867,000

Secretary to the Board of Directors received the meeting fee from attending the Board of Directors' meeting in 2024 amounted 133,200 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, 2023.

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

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



### 8.1.3 Oversight of the operations of subsidiary and affiliated company

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

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

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

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

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

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

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

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

The Company has appointed 3 representatives (1) Mr. Sopon Punyaratabandhu, (2) Mr. Patchara Surajaras, and (3) Mr. Pithayain Assavanig to be directors of Asset Plus Fund Management.

#### 2. Asia Plus Advisory Company Limited ("Asia Plus Advisory")

The Company has appointed 4 representatives (1) Mr. Kongkiat Opaswongkarn (2) Mrs. Nintira Sophonpanich (3) Mr. Patchara Surajaras and (4) Mr. Pithayain Assavanig to take a position of directors of Asia Plus Advisory.



### 3. Asia Plus Securities Company Limited (“Asia Plus Securities”)

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

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

The Company is committed to good corporate governance, having the corporate governance policy in place and ensuring that the employees comply with that policy, to build trust and confidence among stakeholders. For 2024, the Company reviewed the practice of the corporate governance with respect to 1) human rights and labor practice, 2) leadership and human capital development, 3) occupational health and safety and working environment, and 4) information security, and confirmed that the Company’s operation complied with all those aspects of the corporate governance.

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

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

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

- The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company and subsidiaries for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed under 9.2 “Related Transactions”
- The Company has set out guidelines for the Company’s directors and executives in disclosing the report on the interest of directors, the executives and the related person to the company every six months even if there is no change. This information is used for the monitoring of the directors and executives’ performance whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and the subsidiaries. However, the directors and executives of whom interests may coincide with the Company’s transactions will not take part in any suggestions or decision-making process.
- The Company has a clear and transparent shareholding structure and has no cross shareholdings by the major shareholders or Pyramid holding. Thus, there will be no conflicts of interest. The shareholding structure can be publicly viewed on the Company’s website including the topic 1.3 “Shareholding structure of the group of companies” of this 56-1 One report.

In 2024, all directors and executives of the Company had to disclose the report on the interest of directors, the executives and the related person to the Company every six months which were on June and December. Throughout the year 2024, there was no case of conflict of interest occurred.



## 2) Supervision of use of inside information

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

- The departments that possess confidential information shall work independently from each other, in terms of the chain of command, working area, and office appliances. Staff of the departments shall also keep the information under their responsibility properly and prevent leakage of such information to irrelevant departments. In addition, the staff shall prevent unauthorized persons from getting access to confidential information and shall not disclose confidential material information to the public both inside and outside the organization.
- Responsible persons and officers in each department shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments and prevent access to such information by unauthorized persons.
- Responsible persons and officers in each department are prohibited from disclosing inside information to the public, either inside or outside of the organization. In case of necessity, only part of or required personal information can be disclosed, with prior written approval from executive directors.
- Responsible persons and officers in each department are prohibited from using inside information or the information obtained from operating the Company's business for their interests or the interests of others.
- Responsible persons or officers of each department shall store all information, reports, and documents in a safe place to prevent leakage of said information. Responsible persons and officers in each department shall strictly abide by these rules. In case of violation, the Company and/or subsidiaries shall impose a penalty as deemed appropriate.
- The Compliance and Audit Department shall maintain a watchlist and restricted list of securities and futures contracts and discloses the names of the securities and futures contracts in the lists to the public.

The Company informed the directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E.2535.

The Company set the regulations and practices in a written form, latest revision effective since 19 April 2021. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the organization. This is to prevent any misuse of inside information and potential conflicts of interest. The main content encompasses the following:

- The Company allows the employees of the Company and subsidiaries to trade securities and/or futures contracts on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is the Company's subsidiary, only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.



- Executives, employees, and related persons of the Company and subsidiaries who have inside information about securities or futures contracts in the watchlist or restricted list are prohibited from trading, transferring, or receiving those securities or futures contracts.
- The executives, employees and other persons who are related to the Company's operations are prohibited to disclose inside information known from operation to anyone not related to the work.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations, including training new employees about such regulations. Any non-compliance or misuse of inside information for own's interests are subject to penalties under the Company's regulation, which include written warnings, probation, suspension, or termination. There is no case of non-compliance with the regulations occurring in 2024.

The Board of Directors has been informed not to trade the Company's securities for a period of 30 days prior to the disclosure of the quarterly and annual financial statements. The Board of Directors and Executive Directors has strictly complied with the policies. Moreover, the Company set the system to protect the directors and executives not to trade the Company's securities in the blackout period, so there was no violation of the securities trading rules regarding insider trading and the stock trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives report their shareholding in the Company, including of their spouse and minor children, when first assuming their positions and report the changes in the shareholding in the Company to the Company every six months and also report to the Board once there is a change. In 2024, there is no change in shareholding of the Company and in the Board of director meeting held on 24 January 2025, the directors also report their shareholding in the Company as of 31 December 2024 even if there is no change.

In 2024, the Company also arrange the training course about the preventive measures for misuse of inside information and measures for conflicts of interest and other important matters under the course topic "Interesting thing to know about corporate governance". This course contains about 1) Business ethic 2) Code of conduct 3) Preventive measures for misuse inside information and measures for conflicts of interest 4) Policy and practice guideline for anti-corruption and bribery and 5) Whistleblowing practice guideline. The directors, executives and employees attended as below:

Participant	Training date	Total number	Total attendee
Directors of the Company	14 November 2024	9 persons	9 persons
Executives and employees of the Company	22 November – 15 December 2024 (via e-Learning system)	91 persons	77 persons

### 3) Anti-Corruption and Bribery

The Company has a policy on anti-corruption and bribery, including guidelines for anti-corruption and bribery and whistleblowing 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](http://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 2<sup>nd</sup> renewal has been certified by the Thai Institute of Directors (IOD) on 31 March 2021 and the 3<sup>rd</sup> renewal has been certified on 31 March 2024. Details of the Anti-Corruption Policy are shown under "3. Business Sustainability Development" in the topic "3.4.2 Social performance" and sub-topic "2) Anti-corruption and non-bribery".

#### 4) Channel and procedure for whistleblowing

The Company and 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."



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

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

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

## 8.3 Summary of the results of duty performance of other committees

### 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.





## 9. Internal Control and Related Party Transactions



## 9.1 Internal Control and Risk Management

The Company has established an internal control system and a risk management system to oversee every stage of its operations, aiming to prevent errors and mitigate potential damages within a reasonable timeframe. The Board of Directors has assigned a subcommittee to oversee the internal control and risk management of the company and its subsidiaries to centrally manage risks and related operations.

At the Board of Directors' meeting no. 1/2025 on 24 January 2025, all three audit committees were present. The Board of Directors evaluated the adequacy of the internal control system of the Company and its subsidiaries across five key aspects: 1) internal control, 2) risk assessment, 3) operational control, 4) information and communication, and 5) tracking system.

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

At the Board of Directors meeting No. 12/2024 on 20 December 2024, attended by all five risk management committee members, the Board received the 2024 annual report from the Risk Management Committee. The committee reviewed, discussed, and oversaw risk management in all areas to ensure consistency and continuity in the risk management processes of the Company and its subsidiaries. The areas covered included enterprise risk management, liquidity risk management, market risk management, credit risk management, anti-money laundering and counter-terrorism financing risk assessment, corruption risk assessment, IT risk governance, personal data risk governance, business continuity management, and business continuity planning, as well as 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".



## 9.2 Related Transaction

In 2024, 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
			2024	2023	2022	
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	8,9380 - 0.8929	20.1282 - -	24.3795 - -	Brokerage fee is a normal rate other customers.
2	Chatubutr Holding Company Limited - Related by way of common director, Mr. Chali Sophonpanich - Mr. Chali Sophonpanich, Chairman of the Company holds stakes of 11.41% in Chatubutr Holding Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	- - -	- - -	0.0014 - -	Brokerage fee is a normal rate other customers.
3	VNET Capital Company Limited - Related by way of common director, Mr. Sophon Punyaratabandhu	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.0283 - -	0.0955 - -	0.0972 - -	Brokerage fee is a normal rate other customers.
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.5229 - -	0.7032 - -	1.2137 - -	Brokerage fee is a normal rate other customers.



### 1) Brokerage fee income

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
5	Bangna 2018 Company Limited - Related by way of common director, Mrs. Nintira Soponpanich and holding 33.33% of stakes in Bangna 2018 Company Limited	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.0109 - -	- - -	0.0047 - -	Brokerage fee is a normal rate other customers.
6	Major shareholders, directors, managements, and parties who may have conflict of interest - The Company's directors and executives	<u>The subsidiaries</u> - Brokerage fee - Securities business receivables - Securities business payables	0.5655 - -	0.6670 - 0.0020	2.3070 - -	Brokerage fee is a normal rate other customers.
	- The subsidiaries' directors and executives	- Brokerage fee - Securities business receivables - Securities business payables	0.0032 - -	0.1034 - -	0.0295 - -	
	- The close family members of the Company's directors and executives	- Brokerage fee - Securities business receivables - Securities business payables	0.7301 - 0.0603	0.5354 - 0.0055	1.4362 - -	

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

### 2) Securities lending and borrowing fee expense

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
1	City Realty Company Limited - Related by way of common director, Mr. Chali Soponpanich	<u>The subsidiaries</u> - Securities borrowing fee expense	0.0012	0.0425	0.0596	Fee is a normal rate charged to other customers.
2	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 - The subsidiaries' directors and executives	<u>The subsidiaries</u> - Securities borrowing fee expense - Securities borrowing fee expense - Securities borrowing fee expense	0.0176 0.0160 -	0.3054 0.0429 -	0.0210 0.0740 -	Fee is a normal rate charged to other customers.



### 3) Goods, services and other expenses

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
1	The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich, and holding 2.40% of stakes in the Bangkok Club Company Limited.	<u>The Company</u>				Fee sstructure is the same as what applicable to general customer
		- Banquet and meeting room services	0.5374	0.4819	0.4594	
		- Accrued expense	-	-	-	
		<u>The subsidiaries</u>				
		- Banquet and meeting room services	0.2471	0.2205	0.2384	
		- Prepaid expense for member renewal	0.0126	0.0047	0.0127	
		- Accrued expense	-	0.0052	-	
2	Bangkok Insurance Public Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich	<u>The Company</u>				Fee sstructure is the same as what applicable to general customer
		- Insurance fee	0.2449	0.2005	0.2586	
		- Prepaid expense for insurance fee	0.0773	0.0545	0.0772	
		<u>The subsidiaries</u>				
		- Insurance fee	0.2066	0.5264	0.4734	
		- Prepaid expense for insurance fee	0.0199	0.1028	0.1270	
		- Accrued expense	-	-	-	
3	Riverside Garden Marina Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiaries</u>				Fee sstructure is the same as what applicable to general customer
		- Banquet and meeting room services for training	-	-	0.3461	
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u>				Fee sstructure is the same as what applicable to general customer
		- Rental fee for Asia Plus Art Contest	0.0535	0.0294	0.0251	
		- Accrued expense	-	-	-	
5	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u>				Fee sstructure is the same as what applicable to general customer
		- Rental fee for storage	0.0006	0.0004	-	
		<u>The subsidiaries</u>				
		- Rental fee for storage	0.0161	0.0162	0.0104	
		- Accrued expense	-	-	-	



### 3) Goods, services and other expenses

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
6	<p>Sathorn City Tower Property Fund</p> <ul style="list-style-type: none"> <li>- Funds managed by BBL Asset Management</li> <li>- 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.</li> <li>- The Company holds 0.38% in such fund.</li> </ul>	<p><b>The Company</b></p> <ul style="list-style-type: none"> <li>- Office repairing expense</li> <li>- Other expense</li> </ul>	-	-	0.0053	Fee structure is the same as what applicable to general customer
			-	-	0.0012	
7	<p>I-Secure Company Limited</p> <ul style="list-style-type: none"> <li>- Related by way of common director, Mr. Sopon Punyaratabandhu</li> </ul>	<p><b>The subsidiaries</b></p> <ul style="list-style-type: none"> <li>- Cyber security service expense</li> <li>- Prepaid expense</li> <li>- Accrued expense</li> </ul>	3.6605	4.2767	1.2958	Fee structure is the same as what applicable to general customer
			0.3378	0.6378	-	
			0.1040	0.1040	0.1040	
8	<p>Sathorn City Tower Juristic Person</p> <ul style="list-style-type: none"> <li>- The Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the 3<sup>rd</sup> floor of Sathorn City Tower.</li> </ul>	<p><b>The Company</b></p> <ul style="list-style-type: none"> <li>- Changing the smoke detector expense</li> </ul>	0.0250	-	0.0013	
9	<p>Major shareholders, directors, managements and parties who may have conflict of interest</p> <ul style="list-style-type: none"> <li>- The Company's directors and executives</li> <li>- The close family members of the Company's directors and executives</li> </ul>	<p><b>The Company</b></p> <ul style="list-style-type: none"> <li>- Other expense</li> <li>- Other expense</li> </ul>	-	0.0050	0.0300	Fee structure is the same as what applicable to general customer
			0.0200	-	-	



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

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
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.	<b><u>The Company</u></b>				The structure of interest on deposit or lending fee is the same as what applicable to General customers or as stated in the agreements
		- Money deposited at BBL	255.2547	195.3849	179.8313	
		- Interest on saving accounts	0.8728	1.0519	0.3038	
		- Accrued interest receivable	0.0859	-	-	
		- Bank charges <sup>1/</sup>	0.4572	0.4808	0.4101	
		<b><u>The subsidiaries</u></b>				
		- Money deposited at BBL in the name of the Company and on behalf of customers	109.4968	214.5814	934.1928	
		- Interest on saving accounts in the name of the Company and on behalf of customers	0.8692	1.0456	0.2856	
		- Accrued interest receivable	0.0055	0.0064	0.0059	
		- Interest expense	43.3739	37.2288	21.7785	
		- Bank charges <sup>1/</sup>	0.5521	0.5189	0.5519	
		- Accrued bank charges expense	0.0043	0.0039	0.0001	
		- Overdraft line				
		• Credit limits	30.0000	30.0000	30.0000	
- Short-term revolving loan line						
• Overdraft	1,210.0000	760.0000	2,565.0000			
Remarks : <sup>1/</sup> 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

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chatsiri Sophonpanich who is President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chatsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.	<b>The Company</b>				The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Accrued expenses	0.3687	0.3686	0.3687	
		<b>The subsidiaries</b>				
		- Rental expense for regional	5.4695	9.8572	8.7598	
		- Rental expense for safe box	0.0025	0.0025	0.0025	
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 <sup>rd</sup> floor of Sathorn City Tower.	- Accrued expenses	0.1097	0.1397	0.1545	The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Deposits	0.8672	1.7867	1.6977	
		<b>The Company</b>				
		- Common expenses	4.9712	4.1746	4.0695	
		- Parking expense	0.0107	[0.0238]	[0.0499]	
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.	- Building renovation expense	3.8262	11.0816	4.3762	The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Accrued expenses	0.0135	-	-	
		- Deposits	0.0240	0.0240	0.0240	
		<b>The subsidiaries</b>				
		- Parking expense	1.5690	2.1244	2.2250	
		- Accrued expenses	0.0200	0.0205	0.0202	The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Deposits	0.0364	0.0364	0.0364	
		<b>The Company</b>				
		- Rental expense for Company's headquarter	8.2117	10.1262	12.4994	
		- Accrued expenses	0.0210	0.0160	0.0360	
		- Deposits	3.6329	3.6329	4.7169	The rental fee structure is same as what applicable to general customers or as in the agreement.
		<b>The subsidiaries</b>				
		- Parking expense	35.8432	33.3754	26.5646	
		- Accrued expenses	0.1937	0.1998	0.1951	
		- Deposits	6.9946	6.9946	5.7988	



## 5) Rental Expense / Common Expenses

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2024	2023	2022	
4 City Realty Company Limited		<u>The subsidiaries</u>				
- Related by way of common director, Mr. Chali Sophonpanich		- Parking expense	0.0853	0.0990	0.0908	The rental fee structure is same as what applicable to general customers or as in the agreement.
5 Asia Warehouse Company Limited		<u>The Company</u>				
- Related by way of common director, Mr. Chali Sophonpanich		- Rental and storage expense	0.9120	0.9120	0.8952	The rental fee structure is same as what applicable to general customers or as in the agreement.
6 Sukhumvit City Company Limited		<u>The subsidiaries</u>				
- Related by way of common director, Mr. Chali Sophonpanich		- Rental and storage expense	0.3615	0.6821	0.3244	The rental fee structure is same as what applicable to general customers or as in the agreement.
		<u>The subsidiaries</u>				
		- Rental expense for subsidiary's office	3.8715	6.1493	5.5630	The rental fee structure is same as what applicable to general customers or as in the agreement.
		- Accrued expenses	0.0196	0.0127	0.0186	
		- Deposits	0.4409	1.7044	1.2635	

## 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 2024, the Company's subsidiary entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's directors. The forward contracts to sell HKD 2 million were on behalf of 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

(Million Baht)

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2024	as at 31 Dec.2023	as at 31 Dec.2022	Increase / (Decrease)	
1 Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	- Investment in shares - Dividend income	197.7070 155.0000	197.7070 142.0000	197.7070 200.0000	-	Investment portion is 99.99%
2 Asia Plus Advisory Company Limited (Asia Plus Advisory) - The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	- Investment in shares - Dividend income	14.9999 6.0000	14.9999 18.0000	14.9999 33.0000	-	Investment portion is 99.99%
3 Asia Plus Securities Company Limited (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	- Investment in shares - Dividend income	4,499.9999 198.0000	4,499.9998 333.0000	4,499.9998 396.0000	0.0001	Investment portion is 99.99%



### 9.2.3 Investment in related parties

(Million Baht)

Related Parties / Relationship		Descriptions	Value				Investment portion
			as at 31 Dec.2024	as at 31 Dec.2023	as at 31 Dec.2022	Increase / (Decrease)	
1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nintra 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> - Investment in shares	15.0500	20.2800	14.8000	(5.2300)	Investment portion is 0.0052%
		- Dividend income	1.5400	1.0000	0.5575		
		<u>The subsidiaries</u> - Investment in shares	28.5499	31.2000	9.2056	(2.6502)	Investment portion is 0.0089%
		- Dividend income	1.8180	0.1990	0.7054		
2	Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL. BBL holds stakes of 75% in BBL Asset Management	<u>The Company</u> - Investment in shares	0.0640	0.0640	0.0640	-	Investment portion is 0.3774%
		- Dividend income	4.4080	-	-		
3	The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 2.40% of stakes in the Bangkok Club Company Limited.	<u>The Company</u> - Investment in shares	1.0139	1.0139	1.2400	-	Investment portion is 0.5556%
		- Dividend income	-	-	-		



## Necessity and rationale of related transactions

Related transactions in 2022 - 2024 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.





# 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 2024 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 2024, 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 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

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

## Key Audit Matters

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

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

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

### *Recognition of revenue from brokerage fees from securities business*

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



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

#### *Allowance for expected credit losses on securities and derivatives business receivables*

As of 31 December 2024, securities and derivatives business receivables amounting to Baht 3,564 million, representing 30 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

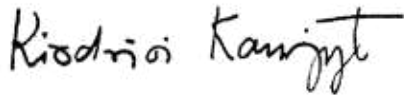


I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

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



Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 28 February 2025





# Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	975,185,115	693,081,091	454,024,395	321,621,195
Current investments	7	2,731,012,956	3,647,078,724	1,342,361,700	1,452,065,602
Securities purchased under resale agreements	8	3,226,264,271	3,392,475,820	-	-
Short-term loans to related party	40	-	-	-	100,000,000
Receivables from Clearing House and broker					
- dealers	9	271,473,039	936,281,905	-	-
Securities and derivatives business receivables	10	3,563,608,878	4,103,909,898	-	-
Accrued fees and service income from					
asset management business		45,188,870	93,204,055	-	-
Derivatives assets	11	42,465,144	26,246,797	11,437,047	13,194,172
Inventories - digital assets	12	4,230,788	-	4,230,788	-
Other receivables	13	81,996,680	92,834,729	149,380,772	180,196,012
Other current assets		45,081,322	24,409,863	13,595,022	4,380,800
<b>Total current assets</b>		<b>10,986,507,063</b>	<b>13,009,522,882</b>	<b>1,975,029,724</b>	<b>2,071,457,781</b>
<b>Non-current assets</b>					
Other long-term investments	7	389,970,740	290,780,750	388,838,737	289,597,298
Investments in associate	14	2,746,820	3,538,895	2,746,820	3,538,895
Investments in subsidiaries	15	-	-	5,379,079,828	5,411,485,422
Investment properties	16	-	-	52,297,926	52,978,220
Property, building and equipment	17	119,773,307	126,320,281	7,602,145	7,068,874
Right-of-use assets	18	176,543,977	295,877,036	26,937,286	35,347,537
Intangible assets	19	55,316,415	46,859,706	1,436,875	867,584
Deferred tax assets	21	77,017,405	81,587,678	-	5,732,400
Payments of securities clearing fund		155,814,831	152,572,075	-	-
Other non-current assets	22	49,031,656	50,890,219	32,389,405	32,421,794
<b>Total non-current assets</b>		<b>1,026,215,151</b>	<b>1,048,426,640</b>	<b>5,891,329,022</b>	<b>5,839,038,024</b>
<b>Total assets</b>		<b>12,012,722,214</b>	<b>14,057,949,522</b>	<b>7,866,358,746</b>	<b>7,910,495,805</b>

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





# Statement of financial position (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	23	1,210,000,000	760,000,000	-	-
Securities sold under repurchase agreements	24	3,225,120,285	3,391,059,739	-	-
Payables to Clearing House and broker-dealers	25	145,657,794	81,601,844	-	-
Securities and derivatives business payables	26	417,539,897	990,414,021	-	-
Accrued fees and service expenses from asset management business		49,269,929	32,092,268	-	-
Other payables	28	278,435,822	319,024,334	86,723,092	91,486,883
Short-term borrowings	23, 40	248,287,393	1,944,770,006	1,750,000,000	1,822,030,311
Current portion of lease liabilities	18	45,000,848	43,917,264	7,389,750	7,117,472
Income tax payable		27,937,781	35,012,337	-	-
Derivatives liabilities	11	3,667,359	3,962,892	3,362,904	646,094
Other current liabilities		19,990,688	15,549,454	3,605,063	3,612,759
Total current liabilities		5,670,907,796	7,617,404,159	1,851,080,809	1,924,893,519
Non-current liabilities					
Lease liabilities - net of current portion	18	137,455,071	248,215,452	20,133,110	27,522,860
Long-term debentures	27	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Deferred tax liabilities	21	7,572,589	-	7,572,589	-
Provision for long-term employee benefits	29	253,066,214	262,870,633	63,982,528	47,879,709
Provision for dismantling cost		24,350,966	23,744,629	4,506,447	4,484,983
Other non-current liabilities		13,419,227	12,823,122	13,132,912	12,823,207
Total non-current liabilities		1,435,864,067	1,547,653,836	1,109,327,586	1,092,710,759
Total liabilities		7,106,771,863	9,165,057,995	2,960,408,395	3,017,604,278
Shareholders' equity					
Share capital					
Registered					
2,521,945,020 ordinary shares of Baht 1 each		2,521,945,020	2,521,945,020	2,521,945,020	2,521,945,020
Issued and fully paid-up					
2,105,656,044 ordinary shares of Baht 1 each		2,105,656,044	2,105,656,044	2,105,656,044	2,105,656,044
Premium on ordinary shares		1,139,183,677	1,139,183,677	1,139,183,677	1,139,183,677
Retained earnings					
Appropriated - statutory reserve	30	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,432,936,149	1,419,555,002	1,432,936,149	1,419,555,002
Other components of shareholders' equity		[24,020,021]	[23,697,698]	[24,020,021]	[23,697,698]
Total shareholders' equity		4,905,950,351	4,892,891,527	4,905,950,351	4,892,891,527
Total liabilities and shareholders' equity		12,012,722,214	14,057,949,522	7,866,358,746	7,910,495,805

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Brokerage fees	31	496,954,864	607,036,385	-	-
Fees and service income	32	1,133,826,960	1,158,199,897	6,037,149	14,060,843
Interest income	33	363,330,555	407,513,105	32,017,369	39,443,831
Gain (loss) and return on financial instruments	34	329,608,778	167,003,480	115,600,339	[4,355,162]
Administrative supporting service income	40	-	-	271,628,368	265,289,712
Other income		17,637,134	5,823,156	25,608,844	26,046,056
<b>Total revenues</b>		<b>2,341,358,291</b>	<b>2,345,576,023</b>	<b>450,892,069</b>	<b>340,485,280</b>
<b>Expenses</b>					
Employee benefits expenses		994,356,989	1,037,864,794	228,905,527	235,374,370
Depreciation and amortisation		82,289,032	92,919,345	12,614,275	22,393,690
Fee and service expenses		361,974,124	252,170,090	4,305,953	2,992,949
Other expenses	35	313,028,717	296,557,355	53,214,057	46,473,497
Finance costs	36	139,880,813	157,431,407	81,226,159	82,877,673
<b>Total expenses</b>		<b>1,891,529,675</b>	<b>1,836,942,991</b>	<b>380,265,971</b>	<b>390,112,179</b>
<b>Profit (loss) from operations</b>		<b>449,828,616</b>	<b>508,633,032</b>	<b>70,626,098</b>	<b>[49,626,899]</b>
Share of loss from investments in associate	14.2	[350,933]	[346,416]	[350,933]	[346,416]
Share of profit from investments in subsidiaries	15.2	-	-	302,361,712	448,241,917
<b>Profit before income tax</b>		<b>449,477,683</b>	<b>508,286,616</b>	<b>372,636,877</b>	<b>398,268,602</b>
Income tax revenue (expenses)	21.2	[93,057,046]	[100,343,700]	[16,216,240]	9,674,314
<b>Profit for the year</b>		<b>356,420,637</b>	<b>407,942,916</b>	<b>356,420,637</b>	<b>407,942,916</b>

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





# Statement of comprehensive income (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Other comprehensive income:</b>				
<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	166,414	(162,559)	166,414	(162,559)
Exchange differences on translation of financial statements of the associate in foreign currency	14.2 (564,452)	(49,302)	14.2 (564,452)	(49,302)
Less: Income tax effect	21.3 (33,283)	32,512	21.3 (33,283)	32,512
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(431,321)	(179,349)	(431,321)	(179,349)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain (loss) on defined benefit plan	29 15,585,916	-	(14,704,784)	-
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income	(17,889)	38,535,902	(17,889)	38,535,902
Share of other comprehensive income from investments in associate	14.2 123,309	817,519	123,309	817,519
Share of other comprehensive income from investments in subsidiaries	15.2 -	-	24,232,560	-
Gain on disposal of equity investments designated at fair value through other comprehensive income	7.5 2,453,304	26,402,875	2,453,304	26,402,875
Less: Income tax effect	21.3 (3,113,605)	(12,987,655)	2,944,535	(12,987,655)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	15,031,035	52,768,641	15,031,035	52,768,641
<b>Total other comprehensive income for the year</b>	<b>14,599,714</b>	<b>52,589,292</b>	<b>14,599,714</b>	<b>52,589,292</b>
<b>Total comprehensive income for the year</b>	<b>371,020,351</b>	<b>460,532,208</b>	<b>371,020,351</b>	<b>460,532,208</b>
<b>Earnings per share</b>				
Basic earnings per share				
Profit for the year (Baht/share)	0.17	0.19	0.17	0.19

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 2024

(Unit: Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other comprehensive income									
	Share of other comprehensive income from investments in associate	Exchange differences on translation of financial statements in foreign currency	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 comprehensive income	Total shareholders' equity				
Issued and paid-up share capital	Additional paid-in capital	Retained earnings - Appropriated - statutory reserve	Unappropriated							
2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088	
Dividend paid (Note 39)	-	-	(442,187,769)	-	-	-	-	-	(442,187,769)	
Profit for the year	-	-	407,942,916	-	-	-	-	-	407,942,916	
Other comprehensive income for the year	-	-	-	817,519	(49,302)	(130,047)	51,951,122	52,589,292	52,589,292	
Total comprehensive income for the year	-	-	407,942,916	817,519	(49,302)	(130,047)	51,951,122	52,589,292	460,532,208	
Transfer gain on disposal of equity investments designated at fair value through other comprehensive income to retained earnings (Note 7.5)										
-	-	-	21,122,400	-	-	-	(21,122,400)	(21,122,400)	-	
<b>Balance as at 31 December 2023</b>										
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	
<b>Balance as at 1 January 2024</b>										
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	
Dividend paid (Note 39)	-	-	(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	2,130,981	14,599,714	
Total comprehensive income for the year	-	-	368,889,370	123,309	(564,452)	133,131	2,438,993	2,130,981	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)	(2,453,304)	-	
<b>Balance as at 31 December 2024</b>										
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	

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 2024

(Unit: Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings	Share of other comprehensive income from investments in associate	Exchange differences on translation of financial statements in foreign currency	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 comprehensive income	Total shareholders' equity	
			Appropriated - statutory reserve							
<b>Balance as at 1 January 2023</b>	2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088
Dividend paid (Note 39)	-	-	-	(442,187,769)	-	-	-	-	-	(442,187,769)
Profit for the year	-	-	-	407,942,916	-	-	-	-	-	407,942,916
Other comprehensive income for the year	-	-	-	-	817,519	(49,302)	(130,047)	51,951,122	52,589,292	52,589,292
Total comprehensive income for the year	-	-	-	407,942,916	817,519	(49,302)	(130,047)	51,951,122	52,589,292	460,532,208
Transfer gain on disposal of equity investments designated at fair value through other comprehensive income to retained earnings (Note 7.5)	-	-	-	-	-	-	-	(21,122,400)	(21,122,400)	-
<b>Balance as at 31 December 2023</b>	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
<b>Balance as at 1 January 2024</b>	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
Dividend paid (Note 39)	-	-	-	(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	2,130,981	14,599,714
Total comprehensive income for the year	-	-	-	368,889,370	123,309	(564,452)	133,131	2,438,993	2,130,981	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)	-
<b>Balance as at 31 December 2024</b>	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

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	449,477,683	508,286,616	372,636,877	398,268,602
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	82,289,032	92,919,345	12,614,275	22,393,690
Allowance for expected credit losses	5,555,948	-	-	-
(Gain) loss from changing in fair value of derivatives assets	1,593,593	(3,094,444)	1,757,125	(705,490)
(Gain) loss from changing in fair value of derivatives liabilities	(4,197,209)	766,579	2,716,810	352,833
Diminution in value of inventories - digital assets	317,750	-	317,750	-
(Gain) loss from changing in fair value of investments	76,110,910	(63,163,991)	(26,037,113)	(29,335,909)
Loss from disposal of investments	15,117,179	22,929,487	15,117,179	22,929,487
Loss from write-off of investments	-	15,981,731	-	15,981,731
(Gain) loss from changing in fair value of borrowing securities	(89,089)	5,059,448	-	-
Gain on disposal of property, plant and equipment	(1,319,095)	(12,168)	(125,058)	(14,308)
Loss on equipment written off	362	568,939	-	29
Gain on the cancellation of lease agreements	-	(4,602,573)	-	(3,084,853)
Gain on the lease modification	(893,268)	-	-	-
Long-term employee benefit expenses	24,283,237	23,566,393	5,674,549	5,597,860
Share of loss from investments in associate	350,933	346,416	350,933	346,416
Share of profit from investments in subsidiaries	-	-	(302,361,712)	(448,241,917)
Interest and dividend income	(229,272,036)	(200,328,976)	(67,643,590)	(63,913,025)
Interest on margin loans	(197,462,010)	(271,908,312)	-	-
Finance costs	139,880,813	157,431,407	81,226,159	82,877,673
Profit from operating activities before changes in operating assets and liabilities	361,744,733	284,745,897	96,244,184	3,452,819
Decrease (increase) in operating assets				
Other current financial assets	765,660,590	(823,046,200)	56,671,405	(92,907,823)
Securities purchased under resale agreements	166,211,549	(1,494,033,160)	-	-
Receivables from Clearing House and broker - dealers	664,808,866	768,415,696	-	-
Securities and derivatives business receivables	733,020,251	3,847,567,477	-	-
Accrued fees and service income from asset management business	48,015,185	3,762,789	-	-
Derivatives assets	(17,811,941)	(1,807,147)	-	127,398
Inventories - Digital assets	(4,548,538)	-	(4,548,538)	-
Other assets	(5,361,992)	(26,446,555)	30,406,263	(6,118,072)

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(165,939,455)	1,493,115,759	-	-
Payables to Clearing House and broker - dealers	64,055,950	33,706,475	-	-
Securities and derivatives business payables	(572,993,558)	(1,264,030,214)	-	-
Accrued fees and service expenses from asset management business	17,177,661	12,627,363	-	-
Derivatives liabilities	3,901,675	(9,336,725)	-	-
Other payables	(4,084,822)	694,240,342	(3,287,748)	(61,267,781)
Cash paid for long-term employee benefits	(18,501,741)	(13,884,667)	(4,276,514)	(5,061,587)
Other liabilities	2,900,309	(8,225,758)	471,419	922,032
<b>Cash flows from (used in) operating activities</b>	<b>2,038,254,722</b>	<b>3,497,371,372</b>	<b>171,680,471</b>	<b>(160,853,014)</b>
Cash received from interest and dividend	250,419,710	174,925,269	33,737,084	41,938,781
Cash paid for interest expenses	(71,755,681)	(71,801,862)	(38,235,699)	(1,762,329)
Cash paid for income tax	(100,779,854)	(142,879,143)	(9,644,228)	(8,954,544)
<b>Net cash flows from (used in) operating activities</b>	<b>2,116,138,897</b>	<b>3,457,615,636</b>	<b>157,537,628</b>	<b>(129,631,106)</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase of debt or equity securities	(396,465,281)	(382,733,299)	(391,501,168)	(392,624,066)
Cash received from disposal of debt or equity securities	461,989,917	135,646,393	461,989,917	135,646,393
Cash received from dividend from subsidiaries	-	-	359,000,000	492,999,997
Cash paid for purchase of other investments	(107,371,298)	(31,468,986)	(107,371,298)	(31,468,986)
Cash received from disposal of other investments	4,065,306	263,988,834	3,862,544	263,988,834
Cash received from dividend of investments in equity securities	4,582,064	248,663	4,582,064	248,663
Cash received from interest on investments in debt securities	30,358,122	21,518,385	30,358,122	21,518,385
(Increase) decrease in short-term loans to related party	-	-	100,000,000	770,000,000
Cash paid for acquisition of property, building and equipment and intangible assets	(36,787,003)	(49,350,909)	(4,625,307)	(1,465,734)
Cash received from disposal of property, building and equipment and intangible assets	2,233,800	146,648	125,047	35,952
<b>Net cash flows from (used in) investing activities</b>	<b>(37,394,373)</b>	<b>(42,004,271)</b>	<b>456,419,921</b>	<b>1,258,879,438</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings from financial institutions	59,940,000,000	53,195,000,000	-	-
Cash paid for repayment of short-term borrowings from financial institutions	(59,490,000,000)	(55,000,000,000)	-	-
Decrease in short-term borrowings	(1,846,523,067)	(854,786,064)	(115,294,989)	(178,025,384)
Cash paid for repayment of long-term debenture	-	(489,172,517)	-	(489,172,517)
Cash paid for repayment of lease liabilities	(42,155,906)	(56,752,911)	(8,297,833)	(10,137,851)
Dividend paid	(357,961,527)	(442,187,769)	(357,961,527)	(442,187,769)
<b>Net cash flow used in financing activities</b>	<b>(1,796,640,500)</b>	<b>(3,647,899,261)</b>	<b>(481,554,349)</b>	<b>(1,119,523,521)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>282,104,024</b>	<b>(232,287,896)</b>	<b>132,403,200</b>	<b>9,724,811</b>
Cash and cash equivalents at beginning of the year	693,081,091	925,368,987	321,621,195	311,896,384
<b>Cash and cash equivalents at end of the year (Note 6)</b>	<b>975,185,115</b>	<b>693,081,091</b>	<b>454,024,395</b>	<b>321,621,195</b>

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





# Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Supplemental cash flows information</b>				
Non-cash items				
Gain (loss) from changing in value of investment in debt securities at fair value through other comprehensive income	166,414	[162,559]	166,414	[162,559]
Gain (loss) from change in value of investment in equity securities designed at fair value through other comprehensive income	[17,889]	38,535,902	[17,889]	38,535,902
Actuarial gain (loss) on defined benefit plan	15,585,916	-	[14,704,784]	-
Dividend receivables	317,272	1,655,637	199,799	521,910
Addition in right-of-use assets	12,171,500	127,978,544	-	16,065,543
Reduced in right-of-use assets from cancellation of lease agreements	-	[47,103,975]	-	[26,009,841]
Addition in lease liabilities	11,679,143	126,162,772	-	18,291,994
Reduced in lease liabilities from cancellation of lease agreements	-	[53,298,907]	-	[29,964,449]
Reduced in right-of-use assets from modification of lease agreements	[83,178,631]	-	-	-
Reduced in lease liabilities from modification of lease agreements	[86,392,508]	-	-	-

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 2024

## 1. General information

### 1.1 Information of the Company

- a) Asia Plus Group Holdings Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investing. Its registered address is at No. 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.
- b) The Annual General Meeting of the Company's shareholders, held on 28 April 2021, passed a resolution to approve the limit of the issuance and the offering of the Company's debentures or other types of debentures (except convertible bond) in order to operation and/or investment and/or facilitate the expansion in new business areas and/or debt repayment and/or use as working capital of the Group and/or for other purposes.

### 1.2 Information of the subsidiaries

#### *Asia Plus Securities Company Limited*

On 28 January 2015, the Ministry of Finance granted securities business license under type Kor securities license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several securities business activities as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Underwriting
5. Securities borrowing and lending
6. Private fund management
7. Mutual fund management
8. Venture capital management

At present, the subsidiary has operated the business activities in No. 1, No. 2, No. 3, No. 4 and No. 5.

On 13 February 2015, the Office of the Securities and Exchange Commission granted derivatives businesses under type Sor-1 derivatives license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several derivatives business activities as follows:

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

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



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

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

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

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

On 22 November 2021, the Office of Insurance Commission has permitted Asia Plus Securities Company Limited to operate as a life insurance broker and has renewed to 21 November 2029.

As at 31 December 2024, the subsidiary has 16 branches in total (2023: 16 branches).

#### *Asset Plus Fund Management Company Limited*

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

1. Mutual fund management
2. Private fund management
3. Limited Broker Dealer Underwriter
4. Derivatives fund manager

#### *Asia Plus Advisory Company Limited*

Asia Plus Advisory Company Limited is a subsidiary of the Company, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor since 25 June 2008 and has renewed to 24 June 2028.

## **2. Basis for preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Plus Group Holdings Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") as follows:



(Unit: Percent)

Company's name	Nature of business	Country of incorporate	Percentage of shares held by the Company	
			2024	2023
Asset Plus Fund Management Co., Ltd.	Fund management	Thai	100	100
Asia Plus Advisory Co., Ltd.	Financial advisory	Thai	100	100
Asia Plus Securities Co., Ltd.	Securities business	Thai	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date that when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material outstanding balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in subsidiaries and an associated company under the equity method.

### 3. New financial reporting standards

#### 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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 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 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 as interest accrues based on the effective rate method.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the effective interest rate method to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate method to the net book value (gross carrying amount less allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

#### (d) Gain and return on financial instruments

##### *Gain (loss) on investments and derivatives trading*

Gain (loss) on investments and trading in derivatives is recognised as income or expense on the transaction dates.

##### *Dividend*

Dividend from investments is recognised when the right to receive the dividends is established.

#### (e) 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 and amortisation of customers assets

Cash received from customers of cash accounts, credit balance accounts and derivatives trading are recorded as assets and liabilities of the subsidiary for the internal control purposes. At the end of the reporting period, the subsidiary excludes these amounts from both assets and liabilities and presents only the assets which belong to the subsidiary.

#### 4.4 Securities borrowing and lending

The subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as "Securities borrowing and lending payables" and securities lent to customers are recorded as "Securities borrowing and lending receivables" in the statement of financial position. At the end of the reporting period, the balance of "Securities borrowing and lending payables" and "Securities borrowing and lending receivables" are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day of the year. Gains or losses arising from such adjustment are included in part of profit or loss in the statement of comprehensive income. In addition, the subsidiary records cash paid as collateral for securities borrowing as "Collateral receivables" and cash received as collateral for securities lending as "Collateral payables".

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

#### 4.5 Financial instruments

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

##### **Classification and measurement categories of financial assets and liabilities**

##### Financial assets - debt instruments

The Group classifies its financial assets - debt instruments measured at either amortised cost or fair value based on the business model for managing the assets and the contractual cash flow characteristic, as summarised below.

- Financial assets measured at amortised cost when they are held within a business model with the objective to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost and are subject to impairment (if any).
- Financial assets measured at fair value through OCI when they are held within a business model with the objective of both hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. These financial assets are subsequently measured at fair value. Gains and losses arising due to changes in fair value recognised in OCI. Cumulative gains or losses previously recognised in OCI will be reclassified to profit or loss in the statement of comprehensive income once sold or derecognition. Foreign exchange gains and losses, expected credit losses, and interest income using effective interest rate method are recognised in part of profit or loss.



- Financial assets measured at fair value through profit or loss when they are held within a business model without the objective to collect contractual cash flows or according to the conditions in financial assets contracts, it is not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially and subsequently measured at fair value. Gains and losses arising due to changes in fair value and once sold are recognised through gains and return on financial instruments.

#### Financial asset - equity instruments

The Group has classified investment in equity securities that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

The Group has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss in the statement of comprehensive income when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### Financial liabilities

The Group classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business and derivatives (loss) that measured at fair value through profit or loss.

#### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Derecognition of financial instruments**

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### **Write-offs**

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures.



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

The Group applies the General Approach under TFRS 9 for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, receivables from clearing house and brokers, cash accounts, credit balance accounts, derivatives business receivables, other securities business receivables, investments in debt instruments and loans that are measured at amortised cost or fair value through other comprehensive income. The Group recognises allowance for expected credit losses at an amount



equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired. However, in cases where there has not been a significant increase in credit risk since initial recognition, the Group recognises allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by present observable and supportable and reasonable forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date. The Group continuously reviews and revisits the methods used, assumptions and forward-looking information.

The allowance for expected credit losses under the General Approach on credit balance accounts is based on historical loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the subsidiary mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued service income, the Group has decided to use a simplified approach, based on overdue status, to determine expected credit losses over the expected lifetime of the asset.

Increase (decrease) of allowance for expected credit losses is recorded as expenses during the period in the statement of profit or loss.

#### **4.11 Investments in subsidiaries and associate**

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

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

#### **4.12 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).



Depreciation of investment properties are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years

No depreciation provided on land for rent.

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.13 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.

#### 4.14 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on a straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets are calculated by reference to their cost on straight-line basis over the following estimated useful lives:

Golf membership	10	Years
Software	5	Years
Futures Exchange membership	5	Years
Securities business license fee		
Underwriting	5	Years
Mutual fund management	5	Years
Private fund management	5	Years



#### 4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.16 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and leasehold improvement	4 - 6 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.17 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.

### **4.18 Payables to Clearing House and broker - dealers**

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net payable for derivatives trade made through the Thailand Futures Exchange, and net payable to foreign securities trade settlement with overseas brokers.

### **4.19 Securities and derivatives business payables**

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

### **4.20 Borrowings**

Borrowings are recognised initially at the fair value of the proceeds received. Borrowing are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the profit or loss over the period of the borrowings.



#### 4.21 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.

#### 4.22 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### 4.23 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.24 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities dominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Exchange gains and losses are included in determining income.

#### 4.25 Employee benefits

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

##### ***Defined contribution plans***

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contribution is recognised as expenses when incurred.



### ***Defined benefit plans***

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment, or curtailment and the date that the entity recognises restructuring-related costs.

## **4.26 Income tax**

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

### ***Current tax***

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### ***Deferred tax***

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **4.27 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:



Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

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

### 5.1 Recognition and derecognition of assets and liabilities

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

### 5.2 Leases

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### 5.3 Allowances for expected credit losses of financial assets

The management is required to make judgement on estimation of allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses is according to the condition in considering the increase of credit risk, credit risk model, the risk for the call of the securities used as collateral, debtor's status analysis either by individual or group basis, probability of the return, and the selection of the information relating to expected economic conditions into the model. However, using different estimates and assumptions might affect the amount of allowance for expected credit losses. As a result, there is a possibility to have an adjustment of allowance for expected credit losses in the future.

### 5.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken



from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## 5.5 Property, building and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Group's building and equipment and to review estimate residual lives and salvage values when there are any changes.

In addition, the management is required to review property, building and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## 5.6 Intangible assets

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

## 5.7 Deferred tax assets

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

## 5.8 Post employee benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 5.9 Litigations

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

# 6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	466	456	40	40
Short-term deposits and notes receivables with maturity within three months	4,534,769	5,607,872	460,835	328,295
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(3,560,050)	(4,915,247)	(6,851)	(6,714)
Total	975,185	693,081	454,024	321,621

(Unit: Thousand Baht)



## 7. Investments

### 7.1 Book value and fair value

(Unit: Thousand Baht)

Consolidated financial statements	
Fair value/Amortised cost	
	2024
	2023
<b>Current investments</b>	
<b>Fair value</b>	
<b>Investments measured at fair value through profit or loss</b>	
Listed securities	1,920,607
Digital token	19,580
Unit trusts	67,940
Private sector debentures	289,131
Foreign debentures	122,527
Total investments measured at fair value through profit or loss	2,419,785
<b>Investments measured at fair value through other comprehensive income</b>	
Private sector debentures	49,562
Total investments measured at fair value through other comprehensive income	49,562
<b>Amortised cost</b>	
<b>Investments measured at amortised cost</b>	
Fixed deposits with maturity over 3 months but less than 1 year	2,861,666
Bills of exchange	78,730
Less: Allowance for expected credit losses	(78,730)
Investments of customers' account of the subsidiary	(2,600,000)
Total investments measured at amortised cost - net	261,666
<b>Total current investments - net</b>	<b>2,731,013</b>
<b>Other long-term investments</b>	
<b>Fair value</b>	
<b>Investments measured at fair value through profit or loss</b>	
Unit trusts	6,799
Equity securities	380,534
Total investments measured at fair value through profit or loss	387,333
<b>Investments measured at fair value through other comprehensive income</b>	
Equity securities	2,638
Total investment measured at fair value through other comprehensive income	2,638
<b>Total other long-term investments - net</b>	<b>389,971</b>



		(Unit: Thousand Baht)	
		Separate financial statements	
		Fair value	
		2024	2023
<b>Current investments</b>			
<b>Fair value</b>			
<b>Investments measured at fair value through profit or loss</b>			
Listed securities		893,584	932,986
Unit trusts		67,940	39,905
Private sector debentures		203,785	222,979
Foreign debentures		122,527	161,209
Structured notes		4,964	9,891
Total investments measured at fair value through profit or loss		1,292,800	1,366,970
<b>Investments measured at fair value through other comprehensive income</b>			
Private sector debentures		49,562	85,096
Total investments at fair value through other comprehensive income		49,562	85,096
<b>Total current investments - net</b>		<b>1,342,362</b>	<b>1,452,066</b>
<b>Other long-term investments</b>			
<b>Fair value</b>			
<b>Investments measured at fair value through profit or loss</b>			
Unit trusts		6,799	10,210
Equity securities		379,402	276,731
Total investments measured at fair value through profit or loss		386,201	286,941
<b>Investments measured at fair value through other comprehensive income</b>			
Equity securities		2,638	2,656
Total investments measured at fair value through other comprehensive income		2,638	2,656
<b>Total other long-term investments - net</b>		<b>388,839</b>	<b>289,597</b>



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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Securities sold under repurchase agreements <sup>(1)</sup>	3,299,175	3,554,823
Securities borrowed but has yet to be transferred <sup>(2)</sup>	-	1,112
Total investments subject to restrictions	3,299,175	3,555,935

(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 2024 and 2023, 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 statement				
	2024				
	Period to maturity				
	Exceed 5				Total
	Within 1 year	1 - 5 years	years	No maturity	
<b>Investments measured at fair value through other comprehensive income</b>					
Private sector debentures	49,562	-	-	-	49,562
<b>Investments measured at amortised cost</b>					
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 statement				
	2024				
	Period to maturity				
	Exceed 5				Total
	Within 1 year	1 - 5 years	years	No maturity	
<b>Investments measured at fair value through other comprehensive income</b>					
Private sector debentures	49,562	-	-	-	49,562
Total	49,562	-	-	-	49,562



(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Separate financial statement					
2023					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
<b>Investments measured at fair value through other comprehensive income</b>					
Private sector debentures	85,096	-	-	-	85,096
<b>Total</b>	<b>85,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,096</b>

- 7.4 As at 31 December 2024 and 2023, 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	2024			2023		
		Cost	Book value	Percentage of shareholding	Cost	Book value	Percentage of shareholding
		(Percent)			(Percent)		
Ordinary shares							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	429	10	500	479	10
Cyber VC Pte Ltd.	Investing	20,518	84,322	14	20,518	84,894	14



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

(Unit: Thousand Baht)

Consolidated and Separate financial statements								
Investment	Reason for using option in presentations as mentioned	Fair value		Dividend		Retained earnings or retained losses transferred in shareholder's equity		Reason to transfer
		2024	2023	2024	2023	2024	2023	
Investment in application development business	Intend to hold for long-term	2,638	2,656	-	-	-	-	-
Total		2,638	2,656	-	-	-	-	

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. (2023: the Company disposed of equity investments designated at fair value through other comprehensive income. The fair value of this investment on the disposal date was Baht 264 million. A gain on disposal of this investment of Baht 26 million (gain after tax effect of Baht 21 million) was transferred to unappropriated retained earnings as presented in the statement of changes in shareholders' equity).

## 8. Securities purchased under resale agreement

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Private sector debt securities	3,226,264	3,392,476
Total	3,226,264	3,392,476

## 9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Receivables from Clearing House	331,706	989,434
Receivables from overseas securities companies	15,700	47,501
Less: Receivables from Clearing House for customers' account of the subsidiary	(75,933)	(100,653)
Receivables from Clearing House and broker - dealers	271,473	936,282



## 10. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
<u>Securities business receivables</u>		
Cash accounts	311,092	373,860
Credit balance accounts	3,143,490	3,654,211
Collateral receivables	16,703	43,537
Securities borrowing and lending receivables	12,684	11,585
Other receivables	6,069	1,882
Total securities business receivables	3,490,038	4,085,075
Less: Allowance for expected credit losses	(5,427)	(684)
Securities business receivables	3,484,611	4,084,391
<u>Derivatives business receivables</u>		
Derivatives business receivables	78,998	19,519
Securities and derivatives business receivables	3,563,609	4,103,910

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 2024 and 2023, securities business receivables are classified as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	
	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)
Total	3,569,036	(5,427)



(Unit: Thousand Baht)

## Separate financial statement

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)

(Unit: Thousand Baht)

## Consolidated financial statement

2023

	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	4,102,712	4,102,712	-
Under-performing debts	1,198	1,198	-
Non-performing debts	684	684	(684)
Total	4,104,594	4,104,594	(684)

(Unit: Thousand Baht)

## Separate financial statement

2023

	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	-	-	-
Under-performing debts	-	-	-
Non-performing debts	280	280	(280)
Total	280	280	(280)



## 11. Derivatives assets and liabilities

### 11.1 Details of derivatives assets and liabilities

(Unit: Thousand Baht)

Type of derivatives	Consolidated financial statements			
	Fair value of derivatives			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	11,741	3,667	16,774	3,963
Options	30,724	-	9,473	-
Total	42,465	3,667	26,247	3,963

(Unit: Thousand Baht)

Type of derivatives	Separate financial statements			
	Fair value of derivatives			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	11,437	3,363	13,194	646
Total	11,437	3,363	13,194	646

#### Foreign currency forward contracts

Notional amount of forward contracts are specified in Note 45.5 to the financial statements.

#### Options

As at 31 December 2024, options of a subsidiary had notional amount totally Baht 245 million (2023: Baht 120 million).

### 11.2 Portion of derivative trading transactions separate by type of contract party

As at 31 December 2024 and 2023, derivatives assets and liabilities the detail of contract party are as follows:

Type of derivatives	Consolidated financial statements	
	2024	2023
Foreign currency forward contracts	Note 45.5	Note 45.5
Options	Third parties	Third parties

Type of derivatives	Separate financial statements	
	2024	2023
Foreign currency forward contracts	Note 45.5	Note 45.5



## 12. Inventories - digital assets

(Unit: Thousand Baht)

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

Movements of inventories - digital assets for the years ended 31 December 2024 are summarised below.

(Unit: Thousand Baht)

Consolidated and Separate financial statements	
2024	
Net book value as at 31 December 2023	-
Purchased during the year	4,549
Less: Allowance for diminution in value of inventories	(318)
Net book value as at 31 December 2024	4,231

## 13. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fees and services income receivables	50,111	42,392	-	-
Interest receivables	26,448	28,635	1,698	2,409
Dividend receivables	317	1,656	200	522
Receivable from securities trading	-	-	70,539	31,449
Collateral receivable for securities trading	1	2	46,861	123,388
Collateral receivable for securities borrowing	-	-	24,023	19,033
Collateral receivable for trading of inventories - digital assets	5,451	-	5,451	-
Others	11,580	31,798	609	3,395
Less: Allowance for expected credit losses	(11,911)	(11,648)	-	-
Total	81,997	92,835	149,381	180,196



## 14. Investments in associate

- 14.1 Details of investments in associate as presented in the consolidated and separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
Alpha Digital Pte. Ltd.	Investing	Singapore	25	25	27,108	27,108	2,747	3,539
					27,108	27,108	2,747	3,539

- 14.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associate in the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and Separate financial statements			
	Share of loss		Share of other comprehensive income	
	2024	2023	2024	2023
Alpha Digital Pte. Ltd.	(351)	(346)	(441)	768
Total	(351)	(346)	(441)	768

During the years ended 31 December 2024 and 2023, the Company did not receive the dividend from its associate.

## 15. Investments in subsidiaries

- 15.1 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		Voting rights		Carrying amount		Carrying amount	
		share capital				based on the		based on the	
		2024	2023	2024	2023	cost method	cost method	equity method	equity method
				(Percent)	(Percent)				
Asset Plus Fund									
Management Co., Ltd.	Ordinary shares	200	200	100	100	198	198	373	413
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	42	54
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	4,964	4,944
Total						4,713	4,713	5,379	5,411



## 15.2 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	
	2024	2023	2024	2023	2024	2023
Asset Plus Fund						
Management Co., Ltd.	118,726	157,675	(2,783)	-	155,000	142,000
Asia Plus Advisory Co., Ltd.	(6,053)	6,553	(325)	-	6,000	18,000
Asia Plus Securities Co., Ltd.	189,689	284,014	27,341	-	198,000	333,000
Total	302,362	448,242	24,233	-	359,000	493,000

## 16. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 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 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
31 December 2023:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(247,627)	(10,562)	(258,189)
Net book value	46,194	6,784	52,978

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Net book value at beginning of year	52,978	61,255
Depreciation charged for the year	(680)	(8,277)
Net book value at end of year	52,298	52,978

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Ownership of office space and office building	342,887	342,887
Land for rental and building - branch	22,000	22,000



The fair value of the above investment properties as of 31 December 2024 and 2023 has been determined based on valuation performed by an accredited independent valuer in October 2022 based on the Market Approach.

## 17. Property, building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Office building and building - branch	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
<b>At cost</b>							
1 January 2023	52,298	258,869	187,595	352,717	46,032	2,175	899,686
Acquisition	-	-	10,333	8,544	-	8,185	27,062
Disposal	-	-	(4,922)	(7,040)	-	-	(11,962)
Write-off	-	-	(603)	(958)	-	-	(1,561)
Transfer in (out)	-	-	8,591	-	-	(8,591)	-
Adjustment	-	-	(416)	6,405	-	(501)	5,488
31 December 2023	52,298	258,869	200,578	359,668	46,032	1,268	918,713
Acquisition	-	-	1,556	4,587	13,904	-	20,047
Disposal	-	-	(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
<b>Accumulated depreciation</b>							
1 January 2023	-	249,912	179,245	315,310	30,964	-	775,431
Depreciation charged for the year	-	8,277	5,704	11,974	4,342	-	30,297
Disposal	-	-	(4,839)	(6,988)	-	-	(11,827)
Write-off	-	-	(585)	(957)	-	-	(1,542)
Adjustment	-	-	34	-	-	-	34
31 December 2023	-	258,189	179,559	319,339	35,306	-	792,393
Depreciation charged for the year	-	680	7,724	12,713	4,562	-	25,679
Disposal	-	-	(293)	(2,948)	(8,362)	-	(11,603)
Write-off	-	-	(365)	(862)	-	-	(1,227)
31 December 2024	-	258,869	186,625	328,242	31,506	-	805,242
<b>Net book value</b>							
31 December 2023	52,298	680	21,019	40,329	10,726	1,268	126,320
31 December 2024	52,298	-	14,843	32,186	19,178	1,268	119,773
<b>Depreciation included in profit or loss for the years ended 31 December:</b>							
2023							30,297
2024							25,679



(Unit: Thousand Baht)

	Separate financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
<b>At cost</b>					
1 January 2023	45,069	29,606	16,550	-	91,225
Acquisition	618	464	-	-	1,082
Disposal	(201)	(972)	-	-	(1,173)
31 December 2023	45,486	29,098	16,550	-	91,134
Acquisition	452	178	3,000	-	3,630
Disposal	(98)	(105)	-	-	(203)
31 December 2024	45,840	29,171	19,550	-	94,561
<b>Accumulated depreciation</b>					
1 January 2023	43,351	27,742	10,500	-	81,593
Depreciation charged for the year	743	786	2,095	-	3,624
Disposal	(201)	(951)	-	-	(1,152)
31 December 2023	43,893	27,577	12,595	-	84,065
Depreciation charged for the year	733	715	1,649	-	3,097
Disposal	(98)	(105)	-	-	(203)
31 December 2024	44,528	28,187	14,244	-	86,959
<b>Net book value</b>					
31 December 2023	1,593	1,521	3,955	-	7,069
31 December 2024	1,312	984	5,306	-	7,602
<b>Depreciation included in profit or loss for the years ended 31 December:</b>					
2023					3,624
2024					3,097

As at 31 December 2024, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 292 million (2023: Baht 292 million) (the Company only: Baht 106 million (2023: Baht 142 million)).

## 18. Leases

### 18.1 The Group as a lessee

The Group has lease agreements for various items of office building, leasehold improvement and motor vehicles used in their operations. Leases generally have lease terms between 4 - 6 years.



a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2023	267,310	2,339	269,649
Additions	122,292	5,687	127,979
Write-off the cancellation of lease agreement	(47,104)	-	(47,104)
Depreciation for the year	(52,288)	(2,359)	(54,647)
31 December 2023	290,210	5,667	295,877
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

	(Unit: Thousand Baht)		
	Separate financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2023	55,311	75	55,386
Additions	16,066	-	16,066
Write-off the cancellation of lease agreement	(26,010)	-	(26,010)
Depreciation for the year	(10,019)	(75)	(10,094)
31 December 2023	35,348	-	35,348
Depreciation for the year	(8,411)	-	(8,411)
31 December 2024	26,937	-	26,937



**b) Lease liabilities**

	(Unit: Thousand Baht)		(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	197,813	325,351	29,437	37,742
Less: Deferred interest expenses	(15,357)	(33,219)	(1,914)	(3,102)
Total	182,456	292,132	27,523	34,640
Less: Portion due within one year	(45,001)	(43,917)	(7,390)	(7,117)
Lease liabilities - net of current portion	137,455	248,215	20,133	27,523

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	292,132	268,065	34,640	54,880
Additions	11,679	126,162	-	18,292
Write-off the cancellation of lease agreement	-	(53,299)	-	(29,964)
Accretion of interest	7,194	7,957	1,181	1,570
Effect from lease modification	(86,393)	-	-	-
Repayments	(42,156)	(56,753)	(8,298)	(10,138)
Balance at end of year	182,456	292,132	27,523	34,640

A maturity analysis of lease payments is disclosed in Note 45.4 to the financial statements.

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

	(Unit: Thousand Baht)		(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	48,326	54,647	8,411	10,094
Interest expense on lease liabilities	7,194	7,957	1,181	1,570

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 42 million (2023: Baht 57 million) (the Company only: Baht 8 million (2023: Baht 10 million)).



## 19. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements					
	Golf membership	Software	Futures exchange membership fee	Software under installation	Total
<b>At cost</b>					
1 January 2023	4,607	139,579	5,000	16,324	165,510
Acquisition	-	2,243	-	20,046	22,289
Disposal	-	(2)	-	-	(2)
Write-off	-	-	-	(550)	(550)
Transfer in (out)	-	14,084	-	(14,084)	-
Adjustment	-	(6,405)	-	(600)	(7,005)
31 December 2023	4,607	149,499	5,000	21,136	180,242
Acquisition	-	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
<b>Accumulated amortisation</b>					
1 January 2023	4,607	115,800	5,000	-	125,407
Amortisation charged for the year	-	7,977	-	-	7,977
Disposal	-	(2)	-	-	(2)
31 December 2023	4,607	123,775	5,000	-	133,382
Amortisation charged for the year	-	8,284	-	-	8,284
31 December 2024	4,607	132,059	5,000	-	141,666
<b>Net book value</b>					
31 December 2023	-	25,724	-	21,136	46,860
31 December 2024	-	35,148	-	20,168	55,316
<b>Amortisation included in profit or loss for the years ended 31 December:</b>					
2023					7,977
2024					8,284



(Unit: Thousand Baht)

	Separate financial statements			
	Golf membership	Software	Software under installation	Total
<b>At cost:</b>				
1 January 2023	4,607	24,653	162	29,422
Acquisition	-	7	376	383
Disposal	-	(2)	-	(2)
Transfer in (out)	-	538	(538)	-
31 December 2023	4,607	25,196	-	29,803
Acquisition	-	-	995	995
Transfer in (out)	-	995	(995)	-
31 December 2024	4,607	26,191	-	30,798
<b>Accumulated amortisation</b>				
1 January 2023	4,607	23,931	-	28,538
Amortisation charged for the year	-	399	-	399
Disposal	-	(2)	-	(2)
31 December 2023	4,607	24,328	-	28,935
Amortisation charged for the year	-	426	-	426
31 December 2024	4,607	24,754	-	29,361
<b>Net book value</b>				
31 December 2023	-	868	-	868
31 December 2024	-	1,437	-	1,437
<b>Amortisation included in profit or loss for the years ended 31 December:</b>				
2023				399
2024				426

As at 31 December 2024, the remaining useful lives of software is 1 - 5 years (2023: 1 - 5 years).

## 20. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Securities and derivatives business receivables	5,427	684	117	280
Other receivables	11,911	11,648	-	-
Investments in debt instruments	78,730	78,951	-	-
Total	96,068	91,283	117	280



Movements of allowance for expected credit losses during the year ended 31 December 2024 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements					
Allowance for expected credit losses					
	Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at 1 January 2024	-	-	79,635	11,648	91,283
Net remeasurement of loss allowance	-	-	4,522	263	4,785
Balance as at 31 December 2024	-	-	84,157	11,911	96,068

(Unit: Thousand Baht)

Separate financial statements					
Allowance for expected credit losses					
	Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at 1 January 2024	-	-	280	-	280
Net remeasurement of loss allowance	-	-	[163]	-	[163]
Balance as at 31 December 2024	-	-	117	-	117

## 21. Income tax

### 21.1 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

Statements of financial position				
Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023
Deferred tax assets, net	77,017	81,588	-	5,732
Deferred tax liabilities, net	[7,573]	-	[7,573]	-
Deferred tax, net	69,444	81,588	[7,573]	5,732



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Unrealised loss from changing in fair value of derivatives liabilities	-	1,766	-	-
Unrealised loss from changing in fair value of futures contracts	3,195	12,807	673	-
Unrealised loss from changing in fair value of investments designated at fair value through other comprehensive income	353	362	353	362
Provision for long-term employee benefits	50,613	52,574	12,797	9,575
Allowance for expected credit losses	19,190	18,120	-	-
Provision for dismantling cost	4,870	4,749	901	897
Unused tax loss	12,652	23,775	11,300	23,775
Leases	879	-	117	-
<b>Total</b>	<b>91,752</b>	<b>114,153</b>	<b>26,141</b>	<b>34,609</b>
<b>Deferred tax liabilities</b>				
Unrealised gain from changing in fair value of derivatives assets	6,705	2,302	2,287	129
Unrealised gain from changing in fair value of borrowing securities	48	51	-	-
Unrealised gain from changing in fair value of futures contracts	3,147	-	-	-
Unrealised gain from changing in fair value of investments measured at fair value through profit or loss	12,301	30,014	31,427	28,607
Leases	107	198	-	141
<b>Total</b>	<b>22,308</b>	<b>32,565</b>	<b>33,714</b>	<b>28,877</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>69,444</b>	<b>81,588</b>	<b>[7,573]</b>	<b>5,732</b>

As at 31 December 2024, the Group has unused tax losses totaling Baht 12.7 million (2023: Baht 23.8 million) (the Company only: Baht 11.3 million (2023: Baht 23.8 million)), the unused tax losses will gradually expire within 2029 (2023: the unused tax losses will gradually expire within 2028).



## 21.2 Income tax

Tax (income) expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	102,054	116,432	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(8,997)	(16,088)	16,216	(9,674)
<b>Income tax expense (revenues) reported in profit or loss</b>	<b>93,057</b>	<b>100,344</b>	<b>16,216</b>	<b>(9,674)</b>

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	449,478	508,287	372,637	398,269
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	89,896	101,657	74,527	79,654
Effects of:				
Non-deductible expenses	4,294	2,449	2,187	334
Tax exempted revenue	(231)	(2,886)	(60,498)	(89,662)
Additional expense deductions allowed	(902)	(876)	-	-
Total	3,161	(1,313)	(58,311)	(89,328)
Income tax expense (revenues) reported in profit or loss	93,057	100,344	16,216	(9,674)



### 21.3 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 2024 and 2023 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Deferred tax on (gain) loss from measured fair value of financial instruments liabilities through other comprehensive income	(33)	33	(33)	33
Deferred tax on (gain) loss from measured fair value of financial instruments assets through other comprehensive income	3	(7,707)	3	(7,707)
Deferred tax on gain on disposal of equity investments designated at fair value through other comprehensive income	-	(5,280)	-	(5,280)
Deferred tax on actuarial (gain) loss	(3,117)	-	2,941	-
Total	(3,147)	(12,954)	2,911	(12,954)

### 22. Other non-current assets

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Deposits	16,840	18,662	5,197	5,194
Income tax refundable	27,192	27,228	27,192	27,228
Securities deposit	5,000	5,000	-	-
Total	49,032	50,890	32,389	32,422



## 23. Short-term borrowings

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
Short-term borrowings from financial institutions								
Promissory notes	2.40	2.65	At call	At call	1,210,000	760,000	-	-
Total					1,210,000	760,000	-	-
Short-term borrowings								
Promissory notes	2.70	-	Less than 1 month	-	-	-	1,750,000	-
Bills of exchange	-	3.00	-	Less than 3 months	-	1,323,752	-	1,323,752
Debenture	-	1.86	-	Less than 3 months	-	498,278	-	498,278
Structured notes	0.06 - 0.71	0.06 - 0.92	Less than 1 month	Less than 1 month	80,088	39,512	-	-
Structured notes	0.07 - 0.36	0.03 - 0.36	Less than 3 months	Less than 3 months	81,062	41,290	-	-
Structured notes	0.09 - 0.38	0.07 - 0.19	Less than 6 months	Less than 6 months	54,224	31,184	-	-
Structured notes	0.07 - 0.27	0.05 - 0.23	Less than 12 months	Less than 12 months	32,913	10,754	-	-
Total					248,287	1,944,770	1,750,000	1,822,030

No collateral for these borrowings.

The structured notes comprise a debenture and a put option. A subsidiary issued the structured notes, with terms of no more than 12 months, and the underlying assets are securities included in the SET 50 index. The settlement of principal/payment of a return on the structured notes are to be by cash and/or by delivery of underlying assets, or securities that are not issued by the subsidiary.

## 24. Securities sold under repurchase agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Private sector debt securities	3,225,120	3,391,060
Total	3,225,120	3,391,060



## 25. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Payables to Clearing House	118,545	-
Payables to overseas securities companies	27,113	81,602
Total	145,658	81,602

## 26. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
<u>Securities business payables</u>		
Cash accounts	338,253	934,090
Collateral payables	5,293	6,331
Securities borrowing and lending payables	16,878	42,679
Add: Accrued interest expenses	1	3
Securities business payables	360,425	983,103
<u>Derivatives business payables</u>		
Derivatives business payables	57,115	7,311
Securities and derivatives business payables	417,540	990,414

## 27. Long-term debentures

(Unit: Thousand Baht)

Debenture	Interest rate (percent per annum)		Remaining period to maturity		Consolidated and Separate financial statements	
	2024	2023	2024	2023	2024	2023
1	3.00	3.00	Less than 3 years	Less than 4 years	1,000,000	1,000,000
Total					1,000,000	1,000,000



## 28. Other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued expenses	229,022	252,933	82,997	88,843
Payable from securities trading	-	-	182	7
Other payables	49,414	66,091	3,544	2,637
Total	278,436	319,024	86,723	91,487

## 29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	262,871	253,189	47,880	47,343
Included in profit or loss:				
Current service cost	19,883	19,370	4,900	4,857
Interest cost	4,400	4,196	775	741
Included in other comprehensive income:				
Actuarial (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	(18,502)	(13,884)	(4,277)	(5,061)
<b>Provision for long-term employee benefits at end of year</b>	253,066	262,871	63,983	47,880

Long-term employee benefit expenses included in employee benefits expenses in profit or loss are as follow:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service cost	19,883	19,370	4,900	4,857
Interest cost	4,400	4,196	775	741
Total	24,283	23,566	5,675	5,598

The Group expects to pay Baht 36.7 million of long-term employee benefits during the next year (2023: Baht 12.5 million) (the Company only: Baht 10 million (2023: Baht 2.5 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2023: 8 years) (the Company only: 6 years (2023: 8 years)).



Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.3	1.8	2.3	1.8
Salary increase rate	5.0	4.0 - 5.0	5.0	4.0
Turnover rate	0 - 45	0 - 45	0 - 25	0 - 45

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements			
	2024			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	(Million Baht)	Decrease (Percent)	(Million Baht)
Discount rate	0.5	(7.3)	0.5	7.8
Salary increase rate	0.5	7.6	0.5	(7.2)
Turnover rate	10.0	(5.0)	10.0	5.5
	Separate financial statements			
	2024			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	(Million Baht)	Decrease (Percent)	(Million Baht)
Discount rate	0.5	(1.1)	0.5	1.2
Salary increase rate	0.5	1.1	0.5	(1.1)
Turnover rate	10.0	(0.5)	10.0	0.5
	Consolidated financial statements			
	2023			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	(Million Baht)	Decrease (Percent)	(Million Baht)
Discount rate	0.5	(8.3)	0.5	8.4
Salary increase rate	0.5	10.6	0.5	(10.4)
Turnover rate	10.0	(7.9)	10.0	8.4



Separate financial statements				
2023				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5	(1.0)	0.5	0.8
Salary increase rate	0.5	1.2	0.5	(1.4)
Turnover rate	10.0	(0.8)	10.0	0.6

### 30. 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.

### 31. Brokerage fees

(Unit: Thousand Baht)		
Consolidated financial statements		
	2024	2023
Brokerage fees from securities business	453,612	538,432
Brokerage fees from derivatives business	43,343	68,604
Total	496,955	607,036

### 32. Fees and services income

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Underwriting fee	148,080	269,431	-	-
Financial advisory fee	28,433	31,768	-	-
Selling agent fee	77,381	23,927	-	-
Life insurance agent fee	633	3,781	-	-
Bond representative fee	76,286	74,032	-	-
Securities lending fee	510	2,049	-	-
Private fund management fee	32,432	31,895	-	-
Mutual fund management fee	542,394	437,515	-	-
Registrar fee	185,349	232,293	-	-
Arranger fee	35,034	44,075	6,037	14,061
Others	7,295	7,434	-	-
Total	1,133,827	1,158,200	6,037	14,061



### 33. Finance income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest on margin loans	197,462	271,908	-	-
Interest income from loans to subsidiary	-	-	178	14,558
Interest income from deposits with financial institutions	127,210	110,400	1,961	2,475
Interest income on debt instruments measured at amortised cost	6,248	337	-	-
Interest received from debt instruments measured at fair value through profit or loss	32,394	24,868	29,563	21,691
Others	17	-	315	720
Total	363,331	407,513	32,017	39,444

### 34. Gain (loss) and return from financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain (loss) on investments	61,018	(146,036)	86,889	(22,097)
Gain (loss) on derivatives	203,588	246,735	(6,915)	(6,727)
Gain on digital asset	1,600	1,580	-	-
Dividend	63,403	64,724	35,626	24,469
Total	329,609	167,003	115,600	(4,355)

### 35. Other expenses

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Maintenance expenses	51,886	53,372	1,625	1,542
Rental expenses	13,991	23,181	8,533	15,583
Tax and duty expenses	11,927	12,924	1,465	1,313
Bank charges	11,486	13,496	568	525
Other fee and expenses	223,739	193,584	41,023	27,510
Total	313,029	296,557	53,214	46,473



### 36. Finance cost

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	88,700	119,487	80,024	81,265
Interest expenses on lease liabilities	7,309	8,058	1,202	1,593
Interest expenses on customers' deposits	22,823	29,264	-	-
Interest expenses on structured notes	18,997	-	-	-
Other interest expenses	2,052	622	-	-
Total	139,881	157,431	81,226	82,878

### 37. 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	
	2024	2023	2024	2023
Profit for the year (Thousand Baht)	356,421	407,943	356,421	407,943
Weighted average number of ordinary shares (Thousand shares)	2,105,656	2,105,656	2,105,656	2,105,656
Earnings per share (Baht/share)	0.17	0.19	0.17	0.19

### 38. 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 2024 and 2023, the contributions were recognised as expenses as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	2024	2023	2024	2023
Contributions to provident funds	37	38	9	9

### 39. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2022	Annual General Meeting on 28 April 2023	273,735	0.13
Interim dividend No. 1 for 2023	Board of Directors Meeting on 15 August 2023	168,452	0.08
Total		442,187	0.21



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

#### 40. Related party transactions

The relationships between the Group that have significant business transactions during the years are summarised below.

Name of related parties	Relationship
Asset Plus Fund Management Co., Ltd.	Subsidiary
Asia Plus Advisory Co., Ltd.	Subsidiary
Asia Plus Securities Co., Ltd.	Subsidiary
Bangkok Bank Plc.	Shareholder and close family member of the Company's director holds a position of director Bangkok Bank Plc. is its major shareholder.
BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by Asset Plus Fund Management Co., Ltd.	Managed by Asset Plus Fund Management Co., Ltd.
Asia Sermkij Co., Ltd.	Common directors
Thai Incubator Dot Com Co., Ltd.	Common directors
City Realty Co., Ltd.	Common directors
City Villa Co., Ltd.	Common directors
Fraser Property (Thailand) Plc.	Common directors
Bangkok Club Co., Ltd.	Common directors
Asia Warehouse Co., Ltd.	Common directors
Sathorn City Tower Juristic Person	Common directors
Chatubutr Holding Co., Ltd.	Common directors
Panichsawad Co., Ltd.	Common directors
Bangkok Insurance Plc.	Common directors
Riverside Garden Marina Co., Ltd.	Common directors
Vintcom Technology Plc.	Common directors
I - Secure Company Limited	Common directors
Sukhumvit City Co., Ltd.	Common directors



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

(Unit: Thousand Baht)					
	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	359,000	493,000	Normal rate declared
Interest income	-	-	492	15,278	Normal rate charged to ordinary customers
Administrative supporting service income	-	-	271,628	265,290	Agreed upon basis
Other income	-	-	25,319	25,224	Agreed upon basis
Brokerage fee expenses	-	-	3,775	4,327	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	83	101	Price stated in contract
Service fee expenses	-	-	11	4	Price stated in contract
Other expenses	-	-	4,410	4,437	Agreed upon basis
Interest expenses	-	-	38,236	1,762	Price stated in contract
Transactions with related parties					
Brokerage fees	16,637	25,987	-	-	Normal rate charged to ordinary customers
Interest income	1,742	2,098	873	1,052	Market rate
Dividend income	7,766	1,199	5,948	1,000	Normal rate declared
Premises and equipment expenses	65,528	79,281	18,121	26,468	Price stated in contract
Bank charges	1,009	999	457	481	Normal rate charged to ordinary customers
Other expenses	4,596	5,034	672	520	Normal rate charged to ordinary customers and price stated in contract
Interest expenses	43,374	37,229	-	-	Market rate
Transactions with the directors of the Group and their close family members					
Brokerage fees	1,299	1,306	-	-	Normal rate charged to ordinary customers
Fee and service expenses	35	391	-	-	Normal rate charged to ordinary customers
Other expenses	20	-	20	-	Normal rate charged to ordinary customers



The balances of accounts as at 31 December 2024 and 2023 between the Group and those related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
<b>Subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	176,714	95,335
Accrued interest income	-	-	10	9
Other receivables	-	-	141,473	173,916
Prepaid expenses	-	-	651	979
Derivative assets	-	-	10,186	5,210
Short-term loans to subsidiary	-	-	-	100,000
Short-term borrowings from subsidiary	-	-	1,750,000	-
Derivative liabilities	-	-	2,153	305
Other payables	-	-	-	16
Securities and derivatives business payables	-	-	182	-
<b>Related parties</b>				
Deposits at financial institutions in the name of the Company, subsidiary and on behalf of customers	364,752	409,966	255,255	195,385
Accrued interest income	91	6	86	-
Deposits	11,999	14,181	3,657	3,657
Other assets	448	800	77	55
Short-term borrowings from financial institution	1,210,000	760,000	-	-
Other payables	854	870	403	384
Securities and derivatives business payables	893	-	-	-
<b>Directors of the Group and their close family members</b>				
Securities business payables	60	8	-	-
Derivative liabilities	-	2,966	-	-
Derivative assets	41	-	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2024 and 2023, the subsidiary has not drawn down such facilities.



During the year 2024, the Group had movements of loans to and borrowings from related companies as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
	Interest rate (Percent per annum)	Balance			Balance
		as at			as at
		1 January	During the year		31 December
		2024	Increase	Decrease	2024
Short-term borrowings from financial institution					
Related company					
Bangkok Bank Plc.	2.40 - 2.65	760,000	53,630,000	(53,180,000)	1,210,000

(Unit: Thousand Baht)

		Separate financial statements			
	Interest rate (Percent per annum)	Balance			Balance
		as at			as at
		1 January	During the year		31 December
		2024	Increase	Decrease	2024
<b>Short-term loans to subsidiary</b>					
Asia Plus Securities Co., Ltd.					
Promissory notes	3.00 - 3.20	100,000	260,000	(360,000)	-
<b>Short-term borrowings from subsidiary</b>					
Asia Plus Securities Co., Ltd.					
Promissory notes	2.70 - 2.95	-	31,800,000	(30,050,000)	1,750,000

Loans to and borrowings from related companies have no collateral.

The outstanding balances of investments in related companies as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bangkok Bank Plc.	43,600	51,480	15,050	20,280
Bangkok Club Co., Ltd.	1,014	1,014	1,014	1,014
Sathorn City Tower Property Fund	6,799	10,210	6,799	10,210
Asset Plus Nippon Growth Fund	51,388	21,282	51,388	21,282
Asset Plus Small and Mid Cap Equity Fund	16,552	18,623	16,552	18,623
Total	119,353	102,609	90,803	71,409

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	
	2024	2023	2024	2023
Asset Plus Small and Mid Cap Equity Fund	-	20,000	-	-
Asset Plus Nippon Growth Fund	20,000	20,000	-	-
Asset Plus KIKO Fixed Coupon Note Complex Return Fund Not for Retail Investors	13,000	-	13,000	-

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	
	2024	2023	2024	2023
Short-term benefits	149,926	149,226	106,060	112,254
Post-employment benefits	18,118	10,347	8,206	8,250
Total	168,044	159,573	114,266	120,504

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 42.2.1 to the fees financial statements.

The Group has outstanding service commitments with their related parties, as described in Note 42.1 to the financial statements.

**41. 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 2024, 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 28,556 million (2023: Baht 44,372 million).

The subsidiary's interest in those funds is shown below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
<b>Statement of financial position</b>		
Fees and service income receivables	39	85
<b>Statement of comprehensive income</b>		
Fees and service income	728	670

The maximum exposure to loss is equal to fees and service income receivables as shown above.



## 42. Commitments and contingent liabilities

### 42.1 Operating commitments

- 1) As at 31 December 2024 and 2023, the Group has future expenses under service agreements those non-cancellation as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	3	3	2	2
In over 1 and up to 5 years	3	5	-	-

As at 31 December 2024, Baht 4 million of the commitments of the Group is obligations under service agreements with related companies (the Company only: Baht 2 million) (2023: Baht 6 million (the Company only: Baht 2 million)).

- 2) The subsidiary had commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- 3) The subsidiary had commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives contract transaction and/or other fees specified in the agreements.
- 4) The subsidiaries had commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at the certain rates from the aforesaid businesses.
- 5) As at 31 December 2024 and 2023, the Group had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 45.7 to the financial statements.
- 6) As at 31 December 2024 and 2023, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 7) As at 31 December 2024 and 2023, the Group had commitments in respect of entering into forward contracts as detailed in Note 45.5 to the financial statements.
- 8) As at 31 December 2024, the Company had commitments of USD 1.7 million and Baht 1.1 million relating to unpaid investments in three companies (2023: relating to unpaid investments in six companies amounting to USD 3.8 million and Baht 1.1 million). As at 31 December 2023, the uncalled portion of an investment in one company amounting to USD 0.1 million will be due for payment when the conditions stipulated in the agreement are met (2024: Nil).
- 9) As at 31 December 2024, the subsidiary had capital commitments of Baht 17.1 million software (2023: Baht 9.5 million), relating to the developing of computer software.



## 42.2 Contingent liabilities

### 42.2.1 Guarantees

- 1) As at 31 December 2024, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2023: Baht 355 million), of which Baht 300 million (2023: Baht 300 million) are joint credit facilities shared with the Company.
- 2) As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 0.3 million (2023: Baht 0.3 million) (the Company only: Nil (2023: 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.

### 42.2.2 Litigations

- 1) In March 2019 and May 2019, a subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary and other juristic persons accountable for the amount in dispute totaling Baht 187 million. On 24 April 2023, the plaintiffs submitted an appeal to the Supreme Court for damages totaling Baht 102 million. On 20 July 2023, the subsidiary submitted an answer brief and filed an objection against the petition to file the appeal. Currently, these cases are under consideration by the Supreme Court.

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 Court of Appeal ordered the Court of First Instance to conduct the taking of evidence. Currently, the Court of First Instance has completed the process of taking evidence. These cases are under consideration by the Appeal Court.

The management believes that these ongoing cases will not have a material impact on the subsidiary.

- 2) In May 2020 and June 2020, this subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary and other juristic persons responsible for a total of Baht 29 million in damages. Currently, the cases have been temporarily disposed of. The management believes that these ongoing cases will not have a material impact on the subsidiary.
- 3) On 12 October 2023, the subsidiary was sued in civil suits in which the plaintiffs sought to hold the Company 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.

## 43. 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 2024 and 2023, respectively.

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	500	607	184	292	762	702	128	17	404	320	-	-	1,978	1,938
Inter-segment	4	5	-	-	-	-	-	-	357	374	(361)	(379)	-	-
Total revenues	504	612	184	292	762	702	128	17	761	694	(361)	(379)	1,978	1,938
Interest income	27	26	-	-	6	4	31	23	338	372	(39)	(17)	363	408
Finance costs	2	3	2	2	1	1	46	37	131	134	(42)	(20)	140	157
Segment operating profit (loss)	(78)	(44)	28	89	150	197	14	(43)	334	308	1	1	449	508
Unallocated expenses:														
Income tax expenses													(93)	(100)
Profit for the year													356	408



(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Fund management segment	Investment trading segment	Other segments	Eliminations	Consolidated financial statements
<b>Segment assets</b>							
At 31 December 2024	960	95	544	1,896	15,839	(7,321)	12,013
At 31 December 2023	1,578	111	594	1,972	15,391	(5,588)	14,058

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		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time				
Brokerage fees	496,955	607,036	-	-
Fees and service income	536,306	472,319	6,037	14,061
Revenue recognised over time				
Fees and service income	597,521	685,881	-	-
Administrative supporting service income	-	-	271,628	265,290
Total revenue from contracts with customers	1,630,782	1,765,236	277,665	279,351



#### 44. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or their fair values were disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
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
<b>Liabilities measured at fair value</b>				
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
<b>Assets measured at fair value</b>				
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
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	3,363	-	3,363
<b>Assets for which fair value are disclosed</b>				
Investment property	-	364,887	-	364,887



(Unit: Thousand Baht)				
Consolidated financial statements				
2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	11,585	-	-	11,585
Listed securities investments	2,673,469	-	-	2,673,469
Digital token	19,580	-	-	19,580
Private sector debentures investments	-	320,059	-	320,059
Foreign debentures investments	-	161,209	-	161,209
Unit trusts	-	50,115	-	50,115
Equity securities investments	-	-	277,915	277,915
Financial assets measured at FVOCI				
Private sector debentures investments	-	85,096	-	85,096
Equity securities investments	-	-	2,656	2,656
Derivatives				
Foreign currency forward contracts	-	16,774	-	16,774
Options	-	9,473	-	9,473
<b>Liabilities measured at fair value</b>				
Securities borrowing and lending payables	42,679	-	-	42,679
Derivatives				
Foreign currency forward contracts	-	3,963	-	3,963

(Unit: Thousand Baht)				
Separate financial statements				
2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Listed securities investments	932,986	-	-	932,986
Private sector debentures investments	-	222,979	-	222,979
Foreign debentures investment	-	161,209	-	161,209
Unit trusts	-	50,115	-	50,115
Equity securities investments	-	-	276,731	276,731
Structured notes investments	-	9,891	-	9,891
Financial assets measured at FVOCI				
Private sector debentures investments	-	85,096	-	85,096
Equity securities investments	-	-	2,656	2,656
Derivatives				
Foreign currency forward contracts	-	13,194	-	13,194
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	646	-	646
<b>Assets for which fair value are disclosed</b>				
Investment property	-	364,887	-	364,887



## 45. Financial instruments

### 45.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments, short-term loans to related party, other receivables, short-term borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service expenses from asset management business, derivatives liabilities, other payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

### 45.2 Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, receivables from Clearing House and broker - dealers, securities and derivatives business receivables accrued fees and service income from asset management business, short-term loans to related party, derivatives assets, investments in debt securities, and other receivables. The management manages the risk by evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin account, specify the appropriate margin rate for each security to select only suitable quality ones and consider the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Financial assets</b>				
Deposits at financial institutions in the name of the Company, its subsidiaries and on behalf of customers	7,134,769	8,655,633	460,835	328,295
Short-term loans to related party	-	-	-	100,000
Receivables from Clearing House and broker - dealers	271,473	936,282	-	-
Securities and derivatives business receivables	3,563,609	4,103,910	-	-
Accrued fees and service income from asset management business	45,189	93,204	-	-
Derivatives assets	42,465	26,247	11,437	13,194
Investments in debt securities in the name of the Company, its subsidiaries and on behalf of customers	461,220	566,364	380,838	479,175
Other receivables	81,997	92,835	149,381	180,196



### 45.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits at financial institutions, loans to a related party, securities business receivables - credit balance accounts, investments in debt securities, short-term borrowings from financial institutions and short-term borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2024 and 2023 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 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			
<b>Financial instruments - assets</b>										
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 resold 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 receivables	-	-	-	-	-	-	82	82	-	-
<b>Financial instruments - liabilities</b>										
Short-term borrowings from financial institutions	-	1,210	-	-	-	-	-	1,210	-	Note 23
Securities sold under repurchased agreement	-	-	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 payables	-	-	-	-	-	-	278	278	-	-
Short-term borrowings	-	-	248	-	-	-	-	248	-	Note 23
Lease liabilities	-	-	45	137	-	-	-	182	-	3.76



(Unit: Million Baht)

Separate financial statements										
As at 31 December 2024										
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
<b>Financial instruments - assets</b>										
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 receivables	71	-	-	-	-	-	78	149	0.50	-
<b>Financial instruments - liabilities</b>										
Other payables	-	-	-	-	-	-	87	87	-	-
Short-term borrowings	-	-	1,750	-	-	-	-	1,750	-	Note 23
Lease liabilities	-	-	7	20	-	-	-	27	-	3.76
Derivatives liabilities	-	-	-	-	-	-	3	3	-	-

(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2023										
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
<b>Financial instruments - assets</b>										
Cash and cash equivalents	555	-	-	-	-	-	138	693	0.05 - 1.50	-
Investments	-	-	470	-	10	434	3,024	3,938	-	4.10 - 6.10
Securities purchased under resold agreements	-	-	3,392	-	-	-	-	3,392	-	2.99 - 6.80
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	936	936	-	-
Securities and derivatives business receivables	3,654	-	-	-	-	-	450	4,104	4.55 - 8.62	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	93	93	-	-
Derivatives assets	-	-	-	-	-	-	26	26	-	-
Other receivables	-	-	-	-	-	-	93	93	-	-



(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2023										
Outstanding balances of financial instruments										
Floating interest rate	Fixed interest rate							Interest rate		
	Repricing or maturity dates							(Percent per annum)		
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate	
<b>Financial instruments - liabilities</b>										
Short-term borrowings from financial institutions	-	760	-	-	-	-	760	-	Note 23	
Securities sold under repurchased agreement	-	-	3,391	-	-	-	3,391	-	2.99 - 6.80	
Payables to Clearing House and broker - dealers	-	-	-	-	-	82	82	-	-	
Securities and derivatives business payables	-	-	-	-	-	990	990	-	-	
Accrued fees and service expenses from asset management business	-	-	-	-	-	32	32	-	-	
Derivatives liabilities	-	-	-	-	-	4	4	-	-	
Other payables	-	-	-	-	-	319	319	-	-	
Short-term borrowings	-	-	1,945	-	-	-	1,945	-	Note 23	
Lease liabilities	-	-	44	248	-	-	292	-	3.76	

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2023										
Outstanding balances of financial instruments										
Floating interest rate	Fixed interest rate							Interest rate		
	Repricing or maturity dates							(Percent per annum)		
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate	
<b>Financial instruments - assets</b>										
Cash and cash equivalents	180	-	-	-	-	142	322	0.35 - 0.50	-	
Investments	-	-	132	-	10	338	1,262	-	4.25 - 6.10	
Short-term loans to related party	-	-	100	-	-	-	100	-	2.25 - 3.00	
Derivatives assets	-	-	-	-	-	13	13	-	-	
Other receivables	142	-	-	-	-	38	180	2.99 - 6.80	-	
<b>Financial instruments - liabilities</b>										
Other payables	-	-	-	-	-	91	91	-	-	
Short-term borrowings	-	-	1,822	-	-	-	1,822	-	Note 23	
Lease liabilities	-	-	7	28	-	-	35	-	3.76	
Derivatives liabilities	-	-	-	-	-	1	1	-	-	



#### 45.4 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 2024 and 2023 are as follows:

(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
<b>Financial instruments - assets</b>						
Cash and cash equivalents	975	-	-	-	-	975
Investments	-	2,240	19	8	854	3,121
Securities purchased under resold 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 receivables	-	82	-	-	-	82
<b>Financial instruments - liabilities</b>						
Short-term borrowings from financial institutions	1,210	-	-	-	-	1,210
Securities sold under repurchased 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 payables	-	278	-	-	-	278
Short-term borrowings	-	248	-	-	-	248
Lease liabilities	-	45	137	-	-	182



(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
<b>Financial instruments - assets</b>						
Cash and cash equivalents	454	-	-	-	-	454
Investments	-	956	-	7	768	1,731
Derivatives assets	-	11	-	-	-	11
Other receivables	-	149	-	-	-	149
<b>Financial instruments - liabilities</b>						
Other payables	-	87	-	-	-	87
Short-term borrowings	-	1,750	-	-	-	1,750
Lease liabilities	-	7	20	-	-	27
Derivatives liabilities	-	3	-	-	-	3

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	Outstanding balances of financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>						
Cash and cash equivalents	693	-	-	-	-	693
Investments	-	2,805	16	10	1,107	3,938
Securities purchased under resold agreements	-	3,392	-	-	-	3,392
Receivables from Clearing House and broker - dealers	-	936	-	-	-	936
Securities and derivatives business receivables	-	450	-	-	3,654	4,104
Accrued fees and service income from asset management business	-	93	-	-	-	93
Derivatives assets	-	26	-	-	-	26
Other receivables	-	93	-	-	-	93
<b>Financial instruments - liabilities</b>						
Short-term borrowings from financial institutions	760	-	-	-	-	760
Securities sold under repurchased agreements	-	3,391	-	-	-	3,391
Payables to Clearing House and broker - dealers	-	82	-	-	-	82
Securities and derivatives business payables	-	990	-	-	-	990
Accrued fees and service expenses from asset management business	-	32	-	-	-	32
Derivatives liabilities	-	4	-	-	-	4
Other payables	-	319	-	-	-	319
Short-term borrowings	-	1,945	-	-	-	1,945
Lease liabilities	-	44	248	-	-	292



(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Outstanding balances of financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>						
Cash and cash equivalents	322	-	-	-	-	322
Investments	-	1,065	-	10	667	1,742
Short-term loans to related party	-	100	-	-	-	100
Derivatives assets	-	13	-	-	-	13
Other receivables	-	180	-	-	-	180
<b>Financial instruments - liabilities</b>						
Other payables	-	91	-	-	-	91
Short-term borrowings	-	1,822	-	-	-	1,822
Lease liabilities	-	7	28	-	-	35
Derivatives liabilities	-	1	-	-	-	1

#### 45.5 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 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	16.0	20.1	1.0	2.4	33.99	34.22
Pound Sterling	0.2	0.5	-	-	42.76	43.84
Hong Kong Dollar	23.1	25.5	2.4	0.5	4.38	4.38
Japanese Yen	810.8	706.5	0.3	93.6	0.22	0.24
Swiss Franc	0.8	0.7	-	-	37.70	40.70
Euro	2.6	3.0	-	-	35.43	38.03
Renminbi	1.6	3.9	-	-	4.66	4.81
Korean Won	0.8	0.8	-	-	0.02	0.03
Vietnamese Dong	15,446.6	1,905.4	-	-	0.13	0.14
Singapore Dollar	0.1	-	-	-	25.05	25.97
Indonesian Rupiah	-	247.9	-	35.0	2.11	2.23
Swedish Krona	-	0.2	-	-	3.09	3.45
Taiwan Dollar	-	1.9	-	0.5	1.04	1.11
Norwegian Krone	-	2.4	-	1.9	2.99	3.39



Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	12.9	14.0	-	-	33.99	34.22
Pound Sterling	0.2	0.4	-	-	42.76	43.84
Hong Kong Dollar	20.5	22.2	-	-	4.38	4.38
Japanese Yen	798.8	447.0	-	-	0.22	0.24
Swiss Franc	0.8	0.6	-	-	37.70	40.70
Euro	2.4	2.4	-	-	35.43	38.03
Renminbi	0.9	3.2	-	-	4.66	4.81
Vietnamese Dong	13,359.4	-	-	-	0.13	0.14

Foreign currency forward contracts outstanding as at 31 December 2024 and 2023 are categorised below.

Consolidated financial statement					
31 December 2024					
Currencies		Amount			
The Group					
buy	The Group sell	The Group buy	The Group sell	Contractual exchange rate	
		(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 Dolla	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 statement					
31 December 2024					
Currencies		Amount			
The Company buys	The Company sells	The Company buys	The Company sells	Contractual exchange rate	
		(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 Dolla	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 its investments in foreign currencies.

Consolidated financial statement				
31 December 2023				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy	The Group sell	
		(Million)	(Million)	
Baht	US Dollar	521.0	14.9	34.22 - 36.19 Baht per 1 US Dollar
Baht	Euro	37.9	1.0	37.91 - 37.93 Baht per 1 Euro
Baht	Hong Kong Dolla	107.9	24.0	4.35 - 4.57 Baht per 1 Hong Kong Dollar
Baht	Japanese Yen	25.1	105.0	0.23 - 0.24 Baht per 1 Japanese Yen
Hong Kong Dollar	Baht	0.2	0.7	0.23 Hong Kong Dollar per 1 Baht

As at 31 December 2023, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 12.1 million, EUR 1.0 million, HKD 20.6 million and JPY 105.0 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the foreign currency forward contracts which the subsidiary entered into with the financial institutions in order to mitigate the foreign currency risk in respect of investments in foreign currencies for the customers' portfolio and entered into with the securities business customers totally in vice versa. There are foreign currency forward contracts to sell HKD 3.0 million and USD 2.4 million which were on behalf of a related party.

Separate financial statement				
31 December 2023				
Currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	422.3	12.1	34.22 - 36.14 Baht per 1 US Dollar
Baht	Euro	37.9	1.0	37.91 - 37.93 Baht per 1 Euro
Baht	Hong Kong Dolla	92.5	20.6	4.35 - 4.55 Baht per 1 Hong Kong Dollar
Baht	Japanese Yen	25.1	105.0	0.23 - 0.24 Baht per 1 Japanese Yen

As at 31 December 2023, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of investments in foreign currencies for its portfolio.

#### 45.6 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.



#### 45.7 Financial derivatives instruments

As at 31 December 2024 and 2023, the subsidiary had commitments of futures as follow:

(Unit: Thousand Baht)

Consolidated financial statement			
As at 31 December 2024			
Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Total
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

(Unit: Thousand Baht)

Consolidated financial statement			
As at 31 December 2023			
Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Total
Single Stock Futures			
Long position	18,934	4,229	23,163
Short position	1,166,560	497,032	1,663,592
SET 50 Futures			
Short position	9,954	-	9,954
Total	1,195,448	501,261	1,696,709

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 2024, the subsidiary recognised gain on changes in fair value of derivative assets - futures amounting to Baht 16 million (2023: derivative liabilities - futures to Baht 64 million).

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

#### 45.8 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, short-term loans to related party, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income receivables from asset management business, other receivables, borrowings from financial institutions, payable to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service payable from asset management business, other payables, and short-term borrowings, their carrying amounts in the statements of financial position approximate their fair values.



- b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices. For non-marketable equity securities, their fair values are based on generally accepted pricing methods.
- d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- e) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company and its subsidiary had considered to counterparty credit risk when determining the fair value of derivatives.
- f) For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.

#### 45.9 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

	Consolidated financial statement	(Unit: Thousand Baht) Separate financial statement
Balance as of 1 January 2023	460,676	459,606
Acquisition during the year - at cost	31,469	31,469
Disposal during the year - net book value on disposal date	(214,208)	(241,208)
Net gain recognised into profit or loss	29,634	29,520
Balance as of 31 December 2023	280,571	279,387
Acquisition during the year - at cost	105,962	105,962
Net loss recognised into profit or loss	(3,361)	(3,309)
Balance as of 31 December 2024	383,172	382,040

#### 46. 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 2024, the Group's debt-to-equity ratio was 1.45:1 (2023: 1.87:1) and the Company's was 0.60:1 (2023: 0.62:1).

#### 47. Events after the reporting period

- 47.1 On 28 February 2025, 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 2024. However, since the Board of Directors of the Company previously approved an interim dividend amounting to Baht 0.07 per share to its shareholders, from the operation for the first six-month period of 2024, or a total amounting to Baht 147.40 million, the Board of the Company will propose the remaining dividend payment amounting to Baht 0.08 per share, or a total of Baht 168.45 million. The dividend payment will be made on 20 May 2025.



- 47.2 On 28 February 2025, 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 2024. However, since the Board of Directors of the subsidiary previously approved an interim dividend amounting to Baht 0.16 per share to its shareholders, from the operation for the first six-month period of 2024, or a total of Baht 72.00 million, the Board of Directors of the subsidiary will propose the remaining dividend payment amounting to Baht 0.23 per share, or a total of Baht 103.50 million. The dividend payment will be made on 11 April 2025.
- 47.3 On 26 February 2025, 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 2024 amounting to Baht 5.90 per share, or a total of Baht 118.00 million. The dividend payment will be paid on 29 April 2025.

#### 48. Reclassifications

Certain amounts in the consolidated and separate statements of financial position as at 31 December 2023 have been reclassified to conform to the current year's classification. The reclassifications are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Other current assets	24,409	51,637	4,380	31,608
Other non-current assets	50,890	23,662	32,422	5,194

The reclassifications had no effect to previously reported profit or shareholders' equity.

#### 49. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.





# 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

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**Mr. Chali  
Sophonpanich**

**Age 63 years**

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

## Details of directors

### Date of appointment to the Board

25 April 1988

### % of shareholdings as of 31 December 2024

- 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

### No. of director position in other business

- Other listed company - None -
- Non-listed company 49 Companies

### Work experience

#### Asia Plus Group Holdings Public Company Limited

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

#### Subsidiaries

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

#### Positions in other listed companies

- None -

#### Positions in non-listed companies

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

### Relationship with other director or executive

Mr. Chali Sophonpanich is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)



**Date of appointment to the Board**

27 May 2004

**% of shareholdings as of 31 December 2024**

- Held personally 13,815,281 shares (0.66%)
- Held by spouse or minor children - None -

**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

**Work experience****Asia Plus Group Holdings Public Company Limited**

2010 - Present Member of the Nomination Committee

2004 - Present Chief Executive Officer (Authorized Director)

**Subsidiaries**

2014 - Present Chief Executive Officer (Authorized Director),  
Asia Plus Securities Company Limited  
(Core Company)

2008 - Present Chairman of the Board of Directors  
(Authorized Director),  
Asia Plus Advisory Company Limited

**Positions in other listed companies**

- None -

**Positions in non-listed companies**

2021 - Present Director, Infinityvest Company Limited

2019 - Present Director, Fidelity Management  
Company Limited

2007 - 2011 New Listings Committee,  
The Stock Exchange of Thailand

2005 - 2008 Chairman, Federation of  
Thai Capital Market Organizations

2004 - 2008 Chairman, Securities Analysts Association

2004 - 2007 Chairman, Board of Executive Directors,  
Export-Import Bank of Thailand

**Relationship with other director or executive**

- None -



**Mr. Kongkiat  
Opaswongkarn**

**Age 68 years**

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





## Mr. Michael David Roberts

### Age 77 years

Independent Director, Member 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 2024

- 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

#### Work experience

##### Asia Plus Group Holdings Public Company Limited

2013 - Present Member of the Risk Management Committee

2010 - Present Independent Director

2003 - Present Member of the Remuneration Committee

1998 - 2010 Director

##### Subsidiaries

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

#### Positions in other listed companies

- None -

#### Positions in non-listed companies

2000 - 2022 Director, Abrdn Hong Kong Ltd.

2000 - 2005 Securities and Futures Commission Compensation Committee

1997 - 1999 Council Member of Hong Kong Stock Exchange

#### Relationship with other director or executive

- None -



**Date of appointment to the Board**

27 May 2004

**% of shareholdings as of 31 December 2024**

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

**No. of director position in other business**

- Other listed company 4 Companies
- Non-listed company 4 Companies

**Work experience****Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

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

**Positions in other listed companies**

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

**Positions in non-listed companies**

- 2021 - Present Chairman of the Audit Committee, TRIS Rating Company Limited
- 2003 - Present Chairman of the Audit Committee, TRIS Corporation Company Limited
- 1988 - Present Chairman, Dr. Virach & Associates Office Company Limited
- 2020 - 2021 Director, Allianz Ayudhya Assurance Public Company Limited

**Relationship with other director or executive**

- None -



**Mr. Virach  
Aphimeteetamrong**

**Age 81 years**

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





**Mr. Sapon  
Punyaratabandhu**

**Age 62 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 2024**

- Held personally - None -
- Held by spouse or minor children - None -

**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

**No. of director position in other business**

- Other listed company 3 Companies
- Non-listed company 12 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

2020 - Present Member of the Corporate Governance and Sustainability Committee

2013 - Present Chairman of the Risk Management Committee

2010 - Present Member of the Nomination Committee

2003 - Present Member of the Remuneration Committee

1999 - Present Independent Director and Member of the Audit Committee

**Subsidiaries**

2016 - Present Director and Chairman of the Audit Committee Asset Plus Fund Management Company Limited

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

**Positions in other listed companies**

2019 - Present Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance Committee, SVI Public Company Limited

2008 - Present Executive Director (Authorized Director), Copperwired Public Company Limited

2000 - Present Executive Director (Authorized Director), Vintcom Technology Public Company Limited

**Positions in non-listed companies**

2022 - Present Executive Director, Techtonic Trading Company Limited

2019 - Present Chairman of the Audit Committee, Electrical and Electronics Institute

2013 - Present Independent Director, Frasers Property Industrial Reit Management (Thailand) Company Limited

1999 - Present Chief Executive Officer, Vnet Capital Company Limited

2000 - 2016 President & Director, Thai Venture Capital Association

**Relationship with other director or executive**

- None -



**Date of appointment to the Board**

23 September 2020

**% of shareholdings as of 31 December 2024**

- Held personally - None -
- Held by spouse or minor children - None -

**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

**No. of director position in other business**

- Other listed company 4 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**

- None -

**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 - Present Independent Director and Member of the Audit Committee, GMM Grammy Public Company Limited

**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

**Relationship with other director or executive**

- None -



**Mr. Chanitr  
Charnchainarong**

**Age 61 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





## Mrs. Nintira Sophonpanich

### Age 59 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 2024

- Held personally 759,902 shares (0.04%)
- Held by spouse or minor children 26,624,328 shares (1.26%)

### 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 Company)
- 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

- 2010 - Present Independent Director and Chairman of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Company Limited
- 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
- 2016 - Present President, Rehabilitation Center for the People with Physical Disabilities under Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2003 - Present Director and Treasurer, The Queen's Gallery Foundation
- 2002 - Present Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2000 - Present Director, Bangkok MUFG Company Limited
- 1999 - Present 2nd Vice President and Treasurer, The Pan Pacific Southeast Asia Women's Association International

### Relationship with other director or executive

Mrs. Nintira Sophonpanich, is a spouse of the elder brother of Mr. Chali Sophonpanich (Chairman of the Board of Directors).



**Date of appointment to the Board**

1 March 2001

**% of shareholdings as of 31 December 2024**

- Held personally - None -
- Held by spouse or minor children - None -

**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

**No. of director position in other business**

- Other listed company - None -
- Non-listed company 3 Companies

**Work experience****Asia Plus Group Holdings Public Company Limited**

2013 - Present Member of the Risk Management Committee

2001 - Present Executive Director (Authorized Director)

1998 - 2001 Senior Executive Vice President, Information System Division, Branch Operating Division, Planning and Business Development Department

**Subsidiaries**

2018 - Present Executive Director (Authorized Director), Asset Plus Fund Management Company Limited

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

2008 - Present Director (Authorized Director), Asia Plus Advisory Company Limited

**Positions in other listed companies**

- None -

**Positions in non-listed companies**

- None -

**Relationship with other director or executive**

- None -



**Mr. Patchara  
Surajaras**

**Age 66 years**

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





**Mr. Pithayain  
Assavanig**

**Age 55 years**

Executive Director (Authorized Director)  
and Chief Financial Officer

**Date of appointment to the Board**

19 April 2017

**% of shareholdings as of 31 December 2024**

- Held personally - None -
- Held by spouse or minor children - None -

**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

**No. of director position in other business**

- Other listed company - None -
- Non-listed company 2 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

2017 - Present Executive Director (Authorized Director)

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

**Subsidiaries**

2018 - Present Director, Asia Plus Advisory Company Limited

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

**Positions in other listed companies**

- None -

**Positions in non-listed companies**

2017 - 2018 Committee, Securities Investor Protection Fund (SIPF), The Stock Exchange of Thailand

2017 - 2018 Committee, Derivatives Investor Protection Fund (DIPF), The Stock Exchange of Thailand

2006 - 2012 Vice President, Customer Knowledge and Planning, The Hongkong and Shanghai Banking Corporation Limited

2003 - 2006 Vice President, Business Finance and Planning, The Hongkong and Shanghai Banking Corporation Limited

1996 - 2003 Assistant Vice President, Financial Control, Citibank N.A., Bangkok Branch

1991 - 1993 Auditor, KPMG

**Relationship with other director or executive**

- None -



Apart from the executive director position, Mr. Pithayain Assavanig also holds the position of the Chief Financial Officer and the Chief Accountant of the Company. He possesses all qualifications which are required by the SEC for these 2 positions. The detail of educational background, experience and continuous training programs in accounting to keep up with development in accounting field according to the SEC's guidelines are as below

Training Course	Contents	Date	Hours
The Strategist CFO	<ul style="list-style-type: none"> <li>• New Roles of the CFO in the Present and Future</li> <li>• Strategies for a CFO to Play a Dual Role with the CEO</li> <li>• Examples of Current CFOs Leading Change in Leading Companies</li> </ul>	20 September 2024	7 Hours
TFRS for 2025	Summary of Accounting Standards and Financial Reporting Standards Changes Effective January 1, 2025 and Impact of International Tax Reform Pillar 2 Model Rules	27 November 2024	7 Hours
Total			14 Hours





## Details of Executives

### Mr. Chirasak Ongpaibool

#### Age 56 years

Executive Director

#### Date of being executive

1 May 2015

#### % of shareholdings as of 31 December 2024

- Held personally - None -
- Held by spouse or minor children - None -

#### Education / Training

- M.B.A., Chulalongkorn University
- B.A. in Accounting, Chulalongkorn University
- 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

#### No. of director position in other business

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

#### 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

#### Relationship with other director or executive

- None -

#### Notes :

1. Record of involvement in illegal activities during the past 10 years of all executives : - None -
2. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. [Notification of the Securities and Exchange Commission No. KorChor. 17/2551] The executives of the Company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Pithayain Assavanig, 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 2024

Directors		As of 31 December 2023		As of 31 December 2024		Increase / Decrease	% of shareholding
		Direct	Indirect	Direct	Indirect		
Directors							
1.	Mr. Chali Sophonpanich	8,391,463	-	32,515,791	-	24,124,328	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	2,500,000	759,902	26,624,328	24,124,328	1.30%
8.	Mr. Patchara Surajaras	-	-	-	-	-	0.00%
9.	Mr. Pithayain Assavanig	-	-	-	-	-	0.00%
Executives							
1.	Mr. Chirasak Ongpaibool	-	-	-	-	-	0.00%



Mr. Sutthirak  
Hotakasapkul

Age 55 years

Company Secretary

## Details of Company Secretary

### Date of being company secretary

1 December 2015

### % of shareholdings as of 31 December 2024

- 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

#### Relationship with another director or executive

- None -

#### 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 company)

As at 31 December 2024, 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
8. Mr. Ratch Sodsatit*	Executive Director (Authorized Director)	1 July 2019

Remark : Mr. Ratch Sodsatit resigned from his position as a director, effective from 29 February 2024.

Director no. 1 – 7 has been appointed from the Board of Directors of Asia Plus Group Holdings Public Company Limited to be the directors of Asia Plus Securities Company Limited. The detail of these directors are shown at attachment 1 page 2-9.





## Mrs. Yodrudee Santatikul

**Age 51 Years**  
Executive Director

### Detail on Executives

#### Date of being executive

1 January 2021

#### % of shareholdings in ASP as of 31 December 2024

- Held personally - None -
- Held by spouse or minor children - 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 Energy Literacy for a Sustainable Future, (TEA) Class No.19/2023, Thailand Energy Academy
- Digital Assets for Executive, Year 2024, Capital Market Academy
- Advanced Audit Committee Program Class No.52/2024, Thai Listed Companies Association
- 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

#### No. of director position in other business

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

#### Work experience

##### Asia Plus Securities Company Limited

2022 - Present Executive Director, Capital Market Division

2021 - 2021 Senior Executive Vice President,  
Capital Market Division

2019 - 2020 Executive Vice President, Capital Market Division

2016 - 2019 Executive Vice President, Capital Market Department

2015 - 2015 Senior Vice President, Capital Market Department

##### Asia Plus Group Holdings Public Company Limited (Parent Company)

2013 - 2015 Senior Vice President, Capital Market Department

2010 - 2012 Vice President, Capital Market Department

2009 - 2009 First Vice President, Capital Market Department

1999 - 2009 First Vice President, Investment Banking Division

##### Non-listed company

2023 - Present Director, Maxx World Logistics Public Company Limited

2023 - Present Director, The Thai Bond Market Association

2018 - Present Director, Investment Banking Club

#### Relationship with other director or executive

- None -



## Ms. Kulthida Kulwiboonanunt

**Age 45 Years**

Executive Director

### **Date of being executive**

1 January 2022

### **% of shareholdings in ASP as of 31 December 2024**

- Held personally - None -
- Held by spouse or minor children - 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

### **No. of director position in other business**

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

### **Work experience**

#### **Asia Plus Securities Company Limited**

2022 - Present Executive Director, Wealth Plus Division

2020 - 2021 Executive Vice President, Wealth Plus Division

2016 - 2019 Senior Vice President, Wealth Plus Division

#### **Asia Plus Group Holdings Public Company Limited (Parent Company)**

2013 - 2015 Vice President, Wealth Plus Division

2012 - 2013 First Vice President, Wealth Plus Division

2007 - 2011 First Assistant Vice President, Wealth Plus Division

#### **Non-listed company**

2024 - Present Director of Selling Agent Club - The Association of Thai Securities Companies (ASCO)

2022 - Present Director, All Wise 2111 Company Limited

2005 - 2007 Head of Retail Marketing,  
Payment Solution Company Limited

2002 - 2005 Member Relations & Marketing,  
Mastercard Asia/Pacific Pte., Ltd

### **Relationship with other director or executive**

- None -



# Mr. Therdsak Thaveeteeratham

**Age 57 Years**

Executive Director

## Date of being executive

24 January 2020

## % of shareholdings in ASP as of 31 December 2024

- Held personally - None -
- Held by spouse or minor children - None -

## Work experience

- 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

## No. of director position in other business

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

## 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 -

## Relationship with other director or executive

- None -

## Notes:

1. Record of involvement in illegal activities during the past 10 years of all executives  
- None -
2. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor.17/2551) The executives of the company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, 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 no. 10



## Details on directors and executives to hold a position as a director or executive in subsidiaries and related companies

Company Name	List of directors and executives of Asia Plus Group Holding Public Company Limited									
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Charnechainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
<b>Company</b>										
Asia Plus Group Holdings Public Company Limited	C / ED	CEO	ID / AC	ID	ID / AC	ID / AC	D	ED	ED / CFO	SEVP
<b>Subsidiary Company</b>										
Asset Plus Fund Management Company Limited					D / AC			ED		D / AC
Asia Plus Advisory Company Limited		C					D	D		D
Asia Plus Securities Company Limited	C / ED	CEO	ID / AC	ID	ID / AC		D	ED		
<b>Related Company</b>										
Jatubhut Holding Company Limited	D									
Chatrian Holding Company Limited	D									
Chatrium Villa (Mai Khao) Company Limited	D									
Chatrium Villa (Phuket) Company Limited	D									
City Realty Company Limited	P									
Asia Industrial Park Company Limited	D									
The Bangkok Club Company Limited	D									
Bangna 2018 Company Limited							D			
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 Holding Public Company Limited									
		Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Charnchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
Bangkok Insurance Public Company Limited								ID			
Krungtep Union Manufacturing Company Limited		D						ID / AC			
Global Connections Public Company Limited								ID / AC			
Copperwired Public Company Limited						ED					
Chantaburi Country Club Limited		D									
GMS Power Public Company Limited		D									
GMM Grammy Public Company Limited								ID / AC			
Chatrium City Company Limited		D									
Chatrium Samui Company Limited		D									
Chatrium Residence Sathorn Bangkok Company Limited		D									
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							
TRA Land Development Company Limited		D									
Techtonic Trading Company Limited						ED					
Thainamthip Corporation Limited		D									



Company Name	List of directors and executives of Asia Plus Group Holding Public Company Limited									
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Charnchalnarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
Thai Automotive VCF Company Limited							D			
Thai Agro Energy Public Company Limited			C / ID / AC							
North East Rubber Public Company Limited							C / ID			
Narai Ruampipat Company Limited	D									
Blue Fish Solution Company Limited					D					
Bangkok Chain Hospital Public Company Limited			ID / AC							
Bangkok MUFG Company Limited	D						D			
Bangkok Apartment Company Limited	D									
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 Company Limited							C / ID / AC			
Fidelity Management Company Limited		D								
Frasers Property Industrial REIT Management (Thailand) Company Limited							ID			
Metro Systems Corporation Public Company Limited			ID / AC							
Robin Holding Company Limited	D									



Company Name	List of directors and executives of Asia Plus Group Holding Public Company Limited									
	Mr. Chai Soponpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Chamchaiarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
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							
Synphart Company Limited						D				
Union Asia Property Company Limited	D									
Fourcha Company Limited							D			
Sukhumvit City Company Limited	D									
Sukhumvit Citymall Group Company Limited	D									
Sukhumvit City Mall Company Limited	D									
Onnooch Realestate Company Limited	D									
Asia Warehouse Company Limited	C									
Infinityvest Company Limited		MD								
ESR Asia (Thailand) Company Limited	D									
ESR Asia 2 (Thailand) Company Limited	D									
ESR Asia 3 (Thailand) Company Limited	D									



Company Name	List of directors and executives of Asia Plus Group Holding Public Company Limited									
	Mr. Chai Sophonpanich	Mr. Kongklat Opaswongkarn	Mr. Virach Aphimeetamrong	Mr. Michael David Roberts	Mr. Sophon Punyaratabandhu	Mr. Chanitr Charnchaiarong	Mrs. Nintra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Mr. Chirasak Ongpalbool
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									
SVI Public Company Limited					ID / AC					
I-Secure Company Limited					D					
Nanthaphol Panich Company Limited						D				
BKI Holdings Public Company Limited							ID			
Banpong Tapioca Flour Industrial Company						D				

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 directors of subsidiaries

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## Details on directors of subsidiaries

### Asset Plus Fund Management Company Limited

Name	Position
1. Mr. Nopadol Ramyarupa	Chairman of the Board of Directors (Authorized director)
2. Mr. Sopon Punyaratabandhu	Director
3. Mr. Patchara Surajaras	Director (Authorized director)
4. Mr. Pithayain Assavanig	Director
5. Mr. Khomsan Phalanusondhi	Director (Authorized director)
6. Mr. Nattapon Chansivanon*	Director (Authorized director)

Remark : Mr. Nattapon Chansivanon resigned from his position as a director, effective from 1 March 2024.

### Asia Plus Advisory Company Limited

Name	Position
1. Mr. Kongkiat Opaswongkarn	Chairman of the Board of Directors (Authorized director)
2. Mrs. Nintira Sophonpanich	Director
3. Mr. Patchara Surajaras	Director (Authorized director)
4. Mr. Pithayain Assavanig	Director (Authorized director)
5. Mr. Prasert Tantayawit	Director (Authorized director)

### Asia Plus Securities Company Limited

Name	Position
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors (Authorized director)
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer (Authorized director)
3. Mr. Virach Aphimeteetamrong	Independent director
4. Mr. Michael David Roberts	Independent director
5. Mr. Sopon Punyaratabandhu	Independent director
6. Mrs. Nintira Sophonpanich	Director
7. Mr. Patchara Surajaras	Executive Director (Authorized director)
8. Mr. Ratch Sodsatit*	Executive Director (Authorized director)

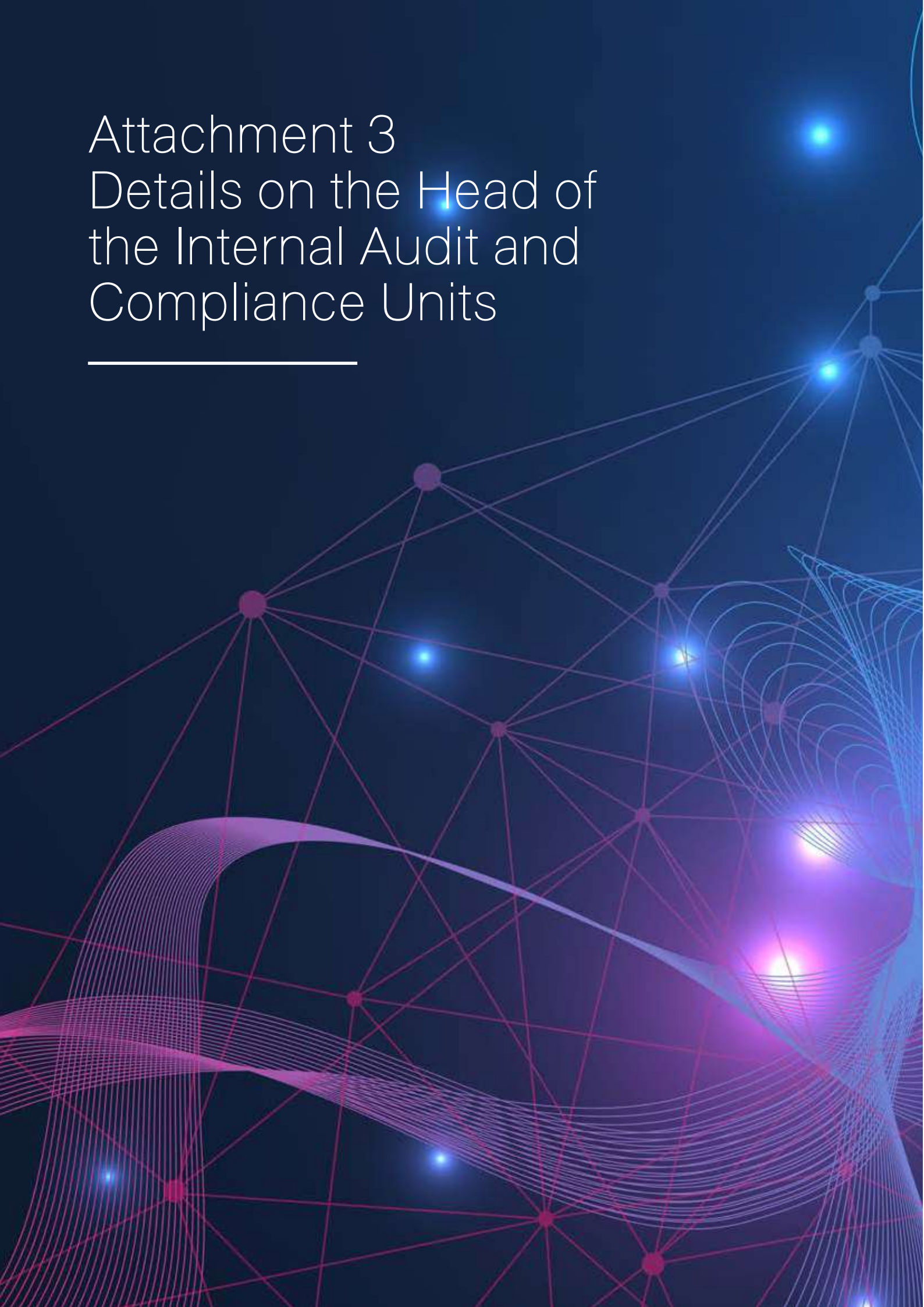
Remark : Mr. Ratch Sodsatit resigned from his position as a director, effective from 29 February 2024.



# Attachment 3

## Details on the Head of the Internal Audit and Compliance Units

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# Details on the Head of the Internal Audit and Compliance Units

The Audit Committee has approved the appointment of Mrs. Sasitorn Uthaiwat, aged 58 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 company

- 1992 - 1999      Assistant Manage, Union Asia Finance Public Company Limited
- 1990 - 1992      Auditor, PKL Audit Company Limited

## Responsibilities

1. Being the center providing knowledge to and advice for employees of the Company in order for such person to comprehend and be capable of performing the duty in compliance with the rules, preparing compliance manual and arranging knowledge training for working properly.
2. Preliminary reviewing the evaluation of the adequacy and efficiency of the internal control systems of the Company and proposing to the Audit Committee once a year in order to be ensured that all activities are done under the adequacy and efficiency of the internal control system for managing the risk to be in the control level.
3. Planning to audit according to the risk level.
4. Reviewing that the significant work processes are in line with the policies, work plan, regulation and concerned law and also giving suggestion to such department, then reporting to the Audit Committee.
5. Preparing the annual compliance plan for proposing to the Audit Committee.
6. Following up on amendment rule and reporting to the Audit Committee.
7. Reporting the compliance risk associated with development or execution of new business.



8. Supervising employees of the Company to comply with the Company's rules and regulations.
9. Advising and giving suggestions concerning about the regulations in execution of new business.
10. Examining the customer's complaint and recording all the concerned evidence.
11. Preparing annual compliance report and proposing to the Audit Committee and the Board of Directors.
12. Reviewing the anti-corruption and bribery policy, the anti-money laundering, counterterrorism, and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and risk management in money laundering, counterterrorism and proliferation of weapon of mass destruction financing, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
13. Being the coordinator of reviewing the IT governance and management policy and IT security policy, including monitoring the performance are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
14. Being the coordinator and reporting to the supervisory agency without hesitating in case of violation, potential violation, and serious non-compliance.
15. Filing application for new business execution to the SEC or concerned government agency.





# Attachment 4

## Assets for Business Operation and Details of Asset Appraisal

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# 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 2024, 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	14.84
3.	Office equipment and computers	32.19
4.	Motor vehicles	19.18

### 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 2024, 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	4.93	< 1 years
2. Lease of a document storage area from a related business:			
• Asia Warehouse Company Limited	1	0.91	< 1 years



## 1.2.2) Subsidiaries

**Asia Plus Securities Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to the lease of motor vehicles for business operations. As at 31 December 2024, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from			
1.1 Parent Company			
• Asia Plus Group Holdings Public Company Limited	1	8.44	< 1 year
1.2 Related parties:			
• Bangkok Bank Public Company Limited (7 office branches)	6	2.22	< 2 years
• Sukhumvit City Company Limited	1	3.40	< 2 years
• Sathorn City Tower Property Fund	4	3.26	< 1 years
1.3 Other companies	9	7.45	< 2 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	8.49	< 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 2024, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from a related party:			
• Sathorn City Tower Property Fund	1	0.29	< 1 years
2. Lease of a document storage area from a related business			
• Asia Warehouse Company Limited	1	0.11	< 1 year

**Asset Plus Fund Management Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to computer program licenses and the lease of computer programs. As at 31 December 2024, 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	8.24	< 3 years
2. Lease of services	4	5.08	< 1 year

## 2. Intangible assets of the Company and subsidiaries

As of 31 December 2024, the net value of intangible assets of the Company and subsidiaries was 55.32 million baht, which consisted of the golf membership (the Company), the TFEX membership (a subsidiary), and software (the Company and subsidiaries).

The subsidiaries also own licenses/letters of approval/letters of verification for the operations of the securities businesses. These assets were not recorded in the financial statements of the subsidiaries. The details of these assets were as follows:

License/Letter of Approval/Letter of Verification	No.	Issued Date
<b>Subsidiaries</b>		
<b>1. Asia Plus Securities Company Limited</b>		
1.1 Securities Business License Type A (n)	LorKor-0004-02	28 January 2015
1.1.1 Securities Brokerage		
1.1.2 Securities Dealing		
1.1.3 Investment Advisory Services		
1.1.4 Securities Underwriting		
1.1.5 Securities Borrowing and Lending		
1.1.6 Private Fund Management		
1.1.7 Mutual Fund Management		
1.1.8 Venture Capital Management		
(At present, the company is operating 1.1.1, 1.1.2, 1.1.4, and 1.1.5 businesses).		
1.2 Derivatives Business License Type Sor-1	Sor1-0004-02	13 February 2015
1.2.1 Derivatives Brokerage		
1.2.2 Derivatives Dealing		
1.2.3 Derivatives Advisory		
1.2.4 Derivatives Fund Management		
(At present, the company is operating 1.2.1 and 1.2.2 businesses).		
1.3 Life Insurance Brokerage License	Chor00019/2564	22 November 2021
1.4 Foreign Exchange Futures Business License	CF2563002	11 June 2020
1.5 Letter of Approval as a Private Fund Representative	SEC.BorThor. 654/2558	2 April 2015
1.6 Letter of Approval as a Financial Advisor	JorThor-3.203/2563	30 April 2020
1.7 Letter of Verification as a Bondholder's Representative	SEC.JorTor. 1636/2560	22 September 2017



License/Letter of Approval/Letter of Verification	No.	Issued Date
<b>2. Asia Plus Advisory Company Limited</b>		
2.1 Letter of Approval as a Financial Advisor	NorRor.189/2566	10 July 2023
<b>3. Asset Plus Fund Management Company Limited</b>		
3.1 Securities Business License Type C	LorKhor-0004-01	13 November 2008
3.1.1 Mutual Fund Management		
3.1.2 Private Fund Management		
3.1.3 Brokerage, Dealing, and Underwriting of Investment Units		
(At present, the company is operating 3.1.1 and 3.1.2 businesses).		
3.2 Derivatives Fund Management Business License	0001/2549	16 February 2006

### 3. Allowance for impairment loss

#### 1) Property, buildings, and equipment

In determining depreciation of property, buildings, and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, buildings, and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding the forecast of future revenues and expenses relating to the assets subject to the review.

#### 2) Intangible assets

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

#### 3) Allowance for loss on impairment of investments in securities

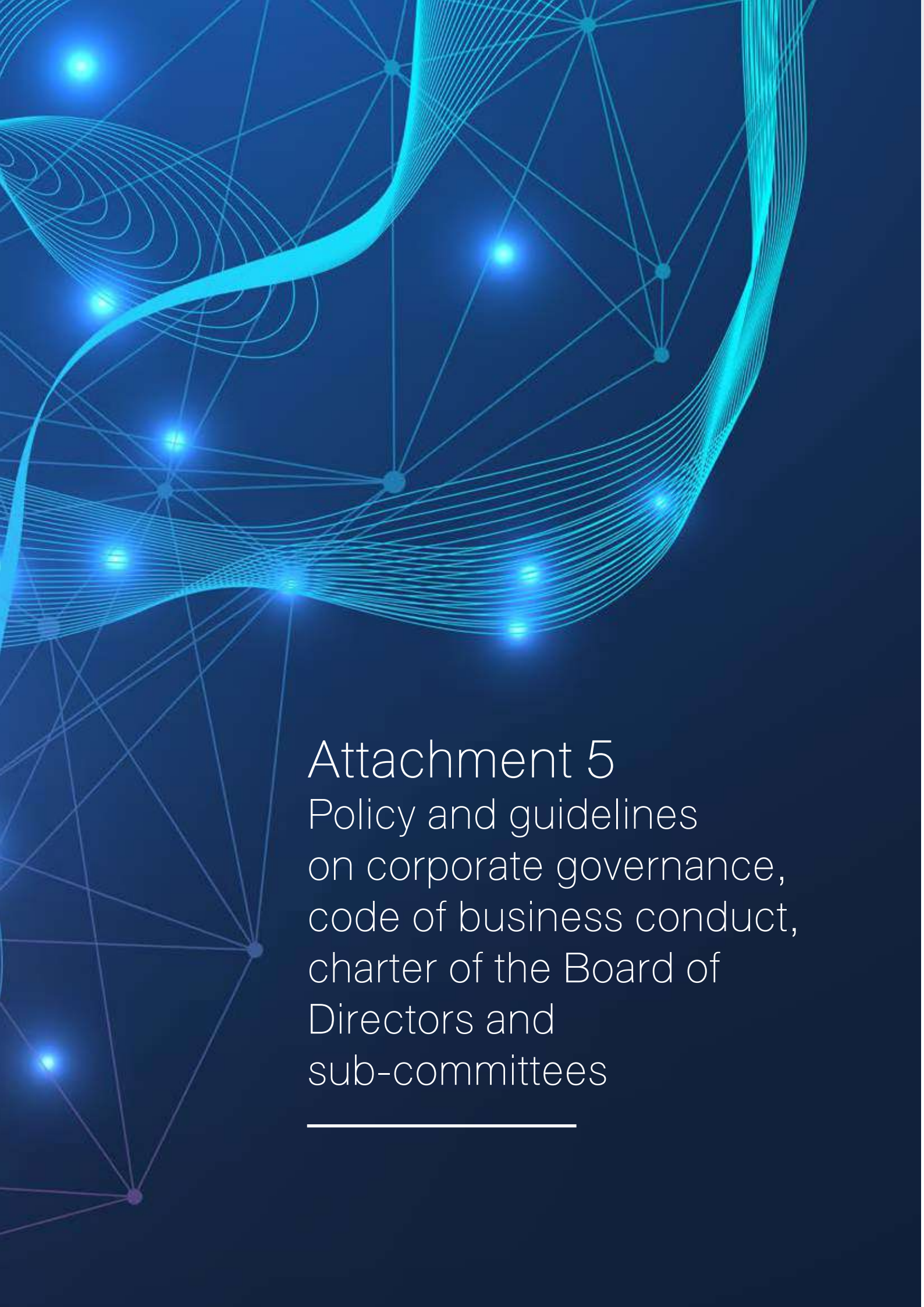
The company and subsidiaries will prepare an allowance for loss on impairment of available-for-sale securities investment, held-to-maturity securities investment, and general investment when there has been a significant or prolonged decline in the fair value below their cost or when there is objective evidence of the impairment. The determination of what is “significant” or “prolonged” depends on the judgment of the management.

In addition, when there is evidence of the impairment, the management is required to review the investment for the impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding the forecast of the recoverable amount of the investment.

### 4. Investment in subsidiaries and associates

As the major investment policy, the Company is taking the business opportunity and returns on investment as the priority in the decision for future investment in subsidiaries and associates.





# Attachment 5

Policy and guidelines  
on corporate governance,  
code of business conduct,  
charter of the Board of  
Directors and  
sub-committees

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# 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, adhering to the principles of human rights and labor rights. The Company has ensured that there is no unjustified discrimination in recruitment and employment based on race and ethnicity, gender, religion, disability, and any other irrelevant grounds. The Company has also ensured that there is no illegal employment.
- The Company will not engage in any unfair actions that may affect the work stability of the employees.
- The Company has established a welfare committee to act as representative for the employees in discussing with and giving suggestions to the Company about employee welfare.
- The Company has ensured a healthy and safe working environment for employees (such as providing a training course about a possible risk at the workplace or statistics of workplace illness, injuries, and fatalities).
- The Company has planned training programs, from basic knowledge to professional skills, to improve employee skills and performance.
- The Company has ensured employee retention by offering salary and benefits at a rate suitable for the employee's qualifications, responsibilities, and performance.
- The Company has a channel for employee complaints with a clear and fair process. The Company also has a process of action needed to remedy those complaints and a policy to protect the employees who file the complaints and those who are related.

### Customers

- The Company has ensured the privacy and confidentiality of customer information and protected the interests of all customers without any unethical gain or benefit.
- The Company has strictly complied with the personal data protection laws.
- The Company will offer new diversified products to meet the different demands of customers.
- The Company will provide services with a responsibility towards customers.
- The Company will develop and adopt new technologies and innovations with our services to maximize customer satisfaction.
- The Company will develop more channels to disseminate the Company's information and news.
- The Company will provide training courses or seminars to educate customers about new financial products and services to build their confidence in the products and services.
- The Company will treat all customers fairly and equally and will not engage in any actions that may violate their rights.

### Creditors

- The Company has strictly complied with all terms and conditions prescribed in the agreements.

### 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.

### Society

- The Company has supported corporate social responsibility activities to foster and strengthen society.

## Environmental Policy

The Company is committed to reducing environmental impacts from the business operations and encouraging efficient use of resources and energy in ways that can also benefit stakeholders.

### Practices

- The Company will constantly improve the work process to minimize environmental impacts.
- The Company is committed to reducing waste in the work process.
- The Company is committed to increasing the percentage of eco-friendly product buying.
- The Company is committed to reducing energy use.

## Prevention of Conflicts of Interest and Insider Trading

According to the codes of conduct for the securities business, stakeholder interests are prioritized as follows:

The first priority is the interests of the customers that comply with applicable laws, rules, and regulations.

The second priority is the interests of the Company.

The last priority is the interests of the employees.

However, there could be a conflict of interests among these three groups of stakeholders. Therefore, for the best benefit of the customers, the Company has established a policy to prevent the executives from using the Company's inside information, either directly or indirectly, for their own interests or the interests of others. The Company has set regulations for transactions from which potential conflicts of interests may arise as follows:

### Prevention of conflicts of interest

1. The Board of Directors has approved the procedures of related transactions between the Company or subsidiaries and the directors or executives or related persons of the Company for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the SEC. Moreover, the Audit Committee will review the rationale and necessity of the transactions every quarter.
2. The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.
3. The Company has established the rules to prevent disclosure the confidential information among the other departments of the Company and subsidiaries. According to the rules, the departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area.
4. The Company has established the rules and practices for securities and derivatives trading of the directors, executives, and employees of the Company and subsidiaries in a written form, last updated and effective on 19 April 2021. The rules and practices are officially announced and therefore implemented on all directors, executives, and employees to prevent any misuse of inside information and potential conflicts of interests.



5. The Company allows the employees of the Company and subsidiaries to trade securities and/or derivatives on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is the Company's subsidiary, only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.
6. Executives, employees, and related persons of the Company and subsidiaries who have inside information about securities or derivatives in the watchlist or restricted list are prohibited from trading, transferring, or receiving those securities or derivatives.
7. The employees, executives, and those who are related to the Company's operations are prohibited from passing on inside information of the Company to anyone else.
8. The Company set the practices for the directors of the Company and subsidiaries to disclose their stakeholder interest report and the stakeholder report of any related person to the Company every six months. The information will be used for monitoring the performance of the directors and executives whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause a conflict of interest that can lead to a transfer of benefits of the Company and affiliates.
9. The Company has a clear and transparent shareholding structure and has no cross-shareholding by major shareholders. Thus, there will be no conflict of interest. The shareholding structure is published on the Company's website.

### Preventing of the Inside trading

1. Departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area. In addition, officers in said departments shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments, prevent access to such information by unauthorized persons, and not disclose such information to the public, either inside or outside of the organization.
2. Responsible persons and officers in each department shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments and prevent access to such information by unauthorized persons.
3. Responsible persons and officers in each department are prohibited from disclosing inside information to the public, either inside or outside of the organization. In case of necessity, only part of or required personal information can be disclosed, with prior written approval from executive directors.
4. Responsible persons and officers in each department are prohibited from using inside information or the information obtained from operating the Company's business for their interests or the interests of others.
5. Responsible persons or officers of each department shall store all information, reports, and documents in a safe place to prevent leakage of said information.
6. Responsible persons and officers in each department shall strictly abide by these rules. In case of violation, the Company and/or subsidiaries shall impose a penalty as deemed appropriate.
7. The Compliance and Audit Department shall maintain a watchlist and restricted list of securities and derivatives and discloses the names of the securities and derivatives in the lists to the public.



# Codes of Conduct

## Codes of Practices and Codes of Ethics

1. Standard of operation
2. Operation guidelines

### Standard of operation

All employees of Asia Plus Group Holdings Public Company Limited and affiliates (hereinafter referred to as “the Company” shall work with honesty and treat all customers fairly and equally, to uphold the Company’s image and build the confidence of investors and customers without discrimination.

The employees are obliged to work with integrity and fairness, adhere strictly to rules, regulations, and applicable laws, and comply with the anti-corruption and bribery policy.

Another important standard of operation is to disclose the Company’s information that is accurate and reliable to the public and to give honest opinions and recommendations based on facts.

### Operation guidelines

#### 1. Honesty to customers

The employees shall work with integrity, providing services and accurate information to all investors equitably.

Honesty to customers is the key principle that all the employees shall adhere to, to build customer trust towards the Company. The employees are also obliged to provide convenient services and accurate and timely investment information to all customers equally, whether they are high net worth customers or general customers.

#### 2. Recommendations and information disclosure

Information about businesses in which the customers are investing is important for their decision making. Therefore, recommendations and information provided by the employees must be accurate and trustworthy. The Company has established a procedure for recommendations and information disclosure as follows:

- 2.1 Investment consultants shall provide accurate and sufficient information for customers to use in their decision making.
- 2.2 Investment consultants shall provide recommendations based on facts to customers immediately when the customers place a trading order that may result in an investment loss.
- 2.3 Investment consultants shall not exaggerate any information without basing on facts.
- 2.4 Investment consultants shall not answer a customer’s question with an assumption or estimate but shall ask for information from the securities research team. Moreover, the answer shall be based on existing information only.
- 2.5 Investment consultants shall not engage in any actions, whether verbally or textually, that can be considered as assuring against risk from investment in a security or a group of securities. Moreover, investment consultants or employees shall not promise to act on behalf of a customer in exchange for a payment.
- 2.6 Investment consultants shall not induce customers to trade securities or futures based on groundless information. Moreover, investment consultants shall not spread groundless or false information themselves.

#### 3. Compliance with rules, regulations, and applicable laws

In the securities business operation, there are many related rules, regulations, and laws. All the employees shall have a solid understanding of the rules, regulations, and laws that are relevant to their roles of responsibility, which can help improve the efficiency of their service.



- 3.1 The employees shall not act on behalf of a customer in a securities business or other businesses or in the capital raising of any companies, whether it is an individual or joint investment, unless there is written approval from the Board of Directors.
- 3.2 The employees shall strictly not receive trading orders for a customer's account from a third person.
- 3.3 In the event that an employee becomes a litigant in a civil or criminal case, that employee shall notify their direct supervisor, the head of the department, and the legal department immediately. This includes the event that the employee has to answer questions or be interrogated according to the rules of the securities business or other relevant regulations.

#### 4. Conflicts of interests

A relationship between an employee and a customer in some cases may cause a conflict of interests. In some other cases, there may be unfair treatment toward some groups of customers. To ensure the fairness and equity of services, the Company has established the practice guidelines for the employees as follows:

- 4.1 The employees shall not engage in any actions that may conflict with the customer's interests. The employees shall consider the interests of customers as the first priority, above the interests of the Company, the interests of the department, and their own interests. The employees shall not receive any gain or benefit from customers. The Company may establish a policy for employees about receiving gifts from customers or outsiders, such as to refrain from accepting gifts or other kinds of benefits with high value.
- 4.2 The employees shall not be appointed or act as a representative of a customer to deliver or receive securities, receive money or make payment, engage in trading of securities of customers, deposit money into a customer's account, endorse a cheque for a customer's account, borrow money, seize securities of customers, or lend money or securities to customers for their own interest.
- 4.3 The employees shall keep in mind that not only can conflicts of interests happen between customers and their department, but they can also happen between customers of different departments or between customers of one department and another department of the Company. Therefore, the employees shall also look out for conflicts of interests with other related departments.
- 4.4 When finding an issue that may cause a conflict of interest within the department, the employees shall notify the head of the department immediately. In the event that a conflict of interest happens between departments, the head of the department shall notify the executives for consideration.
- 4.5 The employees shall notify customers about a potential conflict of interest, unless such notification will breach an agreement with other customers or organizations. In that case, the Company shall try to solve that conflict of interest. In the event that the conflict of interest cannot be solved, the Company should consider canceling the transaction.

#### 5. Protection of customer information

The employees are obliged to protect the confidential information of customers that is related to the Company's internal businesses, which they have had knowledge of because of their role of responsibility or from others, and will not engage, either directly or indirectly, in any actions that can lead to the leakage of such information to outsiders.

Confidential information means inside information of the Company or customers, which includes both physical documents and electronic data.

"Customer information" means information about transactions of the Company, the Parent Company, and associates that is not yet disclosed to the public, information about the businesses of customers and counterparties, information about the accounts or transactions of customers and counterparties, and any information the employees have obtained from their role of responsibility that is not yet disclosed to the public and which the disclosure may cause a negative effect on the customers and the Company.



### **Practices**

1. The employees shall protect confidential information and not disclose inside information they have obtained from their role of responsibility to others. In an inevitable event that there has to be a discussion about that topic in public, the employees shall avoid referring to important details about the name and transactions of the customers.
2. The employees are prohibited from using inside information for their own interests or the interests of others. Moreover, the employees are obliged to always protect the confidential information of the customers and the Company, even after resigning from the Company.
3. For certain transactions that are highly confidential, the responsible departments shall
  - 3.1 limit the number of people who have the right to know or get access to the information;
  - 3.2 keep the physical documents or electronic data about the transactions in a secure place such as a safe or a strong room and/or set a password to prevent unauthorized access to that information.
4. In case of violation, the Company will consider imposing penalties as deemed appropriate.



# Charters of the Board of Directors and Other Committees

## Charter of the Board of Directors

### Objectives

As representatives of shareholders and organization leaders, the Board of Directors shall abide by the practice of honesty, transparency, and circumspection for the maximum benefit of shareholders and the Company and fair practice towards all related bodies under a principle of good governance.

The Board of Directors plays a major role in making decisions and supporting the operations of the management team in determining visions, objectives, business targets, and policies of the Company. The Board of Directors is also responsible for monitoring the operation of the management team, ensuring good earnings of the Company for shareholders, and encouraging sustainable business growth with moral, transparent, and accountable operations to build confidence of shareholders, investors, stakeholders, and other related bodies.

This Board of Directors Charter, therefore, aims to provide a guideline for roles, responsibilities, and operations of the Company's directors.

### Board structure

1. The Board shall be comprised of at least five directors, of which not less than half shall reside in the Kingdom of Thailand.
2. At least one third but not fewer than three of the Board shall be independent directors.
3. At least three of the Board shall be audit committees and each has to be independent director.
4. The Board shall elect one of the directors as Chairman of the Board of Directors or one other director or more as Deputy Chairman as deemed appropriate.

### Board qualifications

1. Directors may or may not be shareholders of the Company.
2. Directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto.
3. Directors shall be possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
4. Directors shall be possessed of knowledge, ability, expertise, and experience that is beneficial to and appropriate to the characteristics of the Company's business, shall run a business with honesty and morality, and shall devote knowledge, competence, and time for the Company.
5. Directors must be able to perform their duties and express opinions independent of the management team and other beneficial groups.
6. An independent director shall be possessed of the following qualifications under rules of the Company and regulators.



- 6.1 Holding no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, including the shareholding of persons related to the independent director.
- 6.2 Not currently being or having never been an executive director, worker, employee, salaried consultant, or controlling parties of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position and except the person is or has been a civil servant or consultant of a state agency which is major shareholders or controlling parties of the Company.
- 6.3 Not being by blood or by law related with other directors, executive directors, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiaries as their father, mother, spouse, brother, sister, son, or daughter.
- 6.4 Not currently having or having never had any relations with the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position.
- 6.5 Not currently being or having never been an auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties and not currently be or have never been a significant shareholder, controlling person, or partners of current auditor's auditing firm of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position.
- 6.6 Not currently providing or having never provided professional services, legal consulting, nor financial consulting services with a fee income of more than two million baht per year from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties and not currently being or having never been a significant shareholder, controlling person, or partners of current service providers, except it has been at least two years after the person has held the position.
- 6.7 Not currently being a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholders.
- 6.8 Not currently operating a business with similar business nature and significant competition to the Company or subsidiaries, not being a significant partner of a partnership, not being an executive director, salaried worker, employee, or consultant, or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries.
- 6.9 Not being possessed of any conditions that may impede the person from having independent views towards the Company's operations.
7. To ensure efficiency of the work performed by the board of directors of the company, the board of directors may determine the policy on restriction of the listed company that each director is allowed to take the directorship in such companies not over 5 companies.

## **Powers and responsibilities of Board of Directors and Chairman of the Board of Directors**

- **Scope of powers and duties of the Board of Directors**

1. To perform duties with knowledge and competency, using discretion independently with responsibility, caution, and honesty and conducting the Company's business in accordance with the laws, the Company's objectives and regulations, the resolution of the Board of Directors Meeting, and the resolution of the Shareholders Meeting.



2. To determine the visions, objectives, policies, goals, and strategies of the Company, approve practical operational plans and annual budgets and suitable resource and technology allocation, be responsible for managing risks that could affect all stakeholders, and ensure efficient and effective operations of the management and compliance with the Company's policies, operational plans, and budgets, as well as ensure regular reviews of the operational plans, strategies, and business goals.
3. To consider and 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 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.12/2024 on 20 December 2024 and has become effective since 23 December 2024. The previous Board of Directors Charter was revoked on the day this Board of Directors Charter took effect.

## Charter of the Audit Committee

### Objects

The Audit Committee is appointed by the Board of Directors to help assess the adequacy of the internal control system, the reliability of financial reports, and the compliance with applicable laws and regulations of Asia Plus Group Holdings Public Company Limited, Asia Plus Securities Company Limited, Asia Plus Advisory Company Limited, and Asset Plus Fund Management Company Limited.

### Authority of the Audit Committee

The Audit Committee is assigned by the Board of Directors:

1. To request any information from the management and employees of the Company that is necessary for the operation of the Audit Committee or to request the management and employees to participate in a meeting with the Audit Committee.
2. To seek external expert advice on any issues deemed appropriate.

### Qualifications of the Audit Committee

At least one of the Audit Committee members shall graduate or being expert in accounting such as graduating in accounting (majoring in accounting) or being Certified Public Accountant or having experience in accounting supervisor such as Accounting Director, Chief Accountant, or Head of Accounting Department, and also having sufficiently knowledgeable and experienced to review the reliability of financial statements.

### Composition of the Audit Committee

The Audit Committee shall comprise at least three independent directors. The committee serves a three-year term. The members of the Audit Committee shall be properly experienced, independent, and dedicated to the duties and responsibilities.

The Chairman of the Audit Committee shall be appointed by the Board of Directors. The members of the Audit Committee can be re-appointed after the term ends.



The Audit Committee shall hold at least four meetings a year. The management, employees, auditors, or others may be asked to attend those meetings as deemed appropriate. In addition, there must be at least one meeting between the Audit Committee and the auditors without the management with the matter about the corporation, the confining of auditing, the internal audit, the operation of the compliance and audit department and other matter that is unusual, and the meeting minutes should be taken.

### The scope and responsibilities of the Audit Committee

The duties and responsibilities of the Audit Committee are reviewing and considering the matter concerning to the responsibilities and proposing such matter to the Board of Directors to approve or acknowledge.

1. Review the interim and annual financial statements whether they present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles.
2. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function including consider and approve the audit plans of the Compliance and Audit Department by considering the risk and affect in every aspect and contemplate the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
4. Consider the independence of Compliance and Audit Department and give consent on the appointment, replacement, or dismissal of the head of Compliance and Audit Department or other departments responsible for such function.
5. Consider and select the external auditor with having the independence or terminate the external auditor and recommend the Board of Directors to propose to the shareholder's meeting to appoint or terminate the external auditor, including approve the auditing fee of the external auditor of the Company.
6. Review whether internal control recommendations, as made by the internal and external auditors, have been implemented by management.
7. Ensure that the Company maintains appropriate procedures to monitor the compliance with laws and regulations.
8. Review and assess the adequacy of risk management procedures and computer security system.
9. Review the Anti-Corruption and Bribery Policy and the Whistleblowing Practices, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned.
10. Review the policies on anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing.
11. Review and give opinion about the good governance process and risk management in order to comply with the good governance principle and business sustainability development.
12. Review the raised funding of the Company whether it is spent as the objectives including review the disclosure of the report of money spending to the shareholders as the set by the government agency and/or the regulators.
13. Consider complaints and whistleblowing from employees and clients.
14. In case of finding any director's or management's misconduct, the Audit Committee will assign the Compliance and Audit Department to investigate without delay and report the result to the government agencies and/or the regulators including inform to the external auditor according to the guidelines that the government agencies and/or the regulators set Moreover, the Audit Committee will assign the Compliance and Audit Department to review the measurement of the internal control of the Company in order to prevent and protect the misconduct which will be occurred in the future.



15. In case of finding the irregularity in the financial statement or the external auditor cannot obtain a evidence or explanation or being limited on scope of audit, the Audit Committee will ask the cause from the external auditor or the Chief Financial Officer directly.
16. Regularly Communicate with the Chief Financial Officer in order to acknowledge and find out the guidelines to deal with significant issues or any changes effected to the financial situation or the operation of the Company.
17. Participated as members of risk management committee of the Company.
18. Report on the significant issues from the Audit Committee meeting to the Board of Directors.
19. Carry out any other assignments as specified by government agency and/or the regulators or assigned by the Board of Directors.
20. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
21. Review the Audit Committee's charter on a timely basis or any change in the charter.

## Charter of the Executive Committee

### Objectives

The Board of Directors shall appoint the Executive Committee (EX-COM) to help screening the business operations for the Board of Directors and ensure the Company's operations are in compliance with the Company's policies and strategies set by the Board of Directors.

### Executive Committee structure

1. The Board of Directors may appoint any number of directors and/or other persons who are officers or employees of the Company to be Executive Committee.
2. The Executive Committee shall elect one of the executive directors as the Chairman of the Executive Committee.

### Executive Committee qualifications

1. Executive directors shall be possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant Acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
2. Executive directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto.
3. Executive directors shall be possessed of knowledge, ability, expertise, and experience that is beneficial to and appropriate to the characteristics of the Company's business, shall run a business with honesty and morality, and shall devote knowledge, competence, and time for the Company.

### Power and responsibilities of Executive Committee and Chief Executive Officer

- **Scope of powers and duties of the Executive Committee**
  1. To determine, propose, and review policies, operational plans, business directions, and operating budgets for approval of the Board of Directors.



2. To approve expenditures in the part that exceeds the authority of executive directors and determine the expenditure budget for executive director. An expense in the value of exceeding shall require approval from the Executive Committee.
3. To oversee, monitor, and evaluate the performance of the Company and all affiliates to ensure their compliance with the policies, objectives, operational plans, and budgets approved by the Board of Directors.
4. To oversee the management of human resources, finance, money, general operations, and other relevant items of the Company and affiliates under the scope of the authority provided by the Board of Directors.
5. To approve the appointment of an authorized signatory for the Company's checks and payments as well as an authorized signatory for contracts, accounting documents, financial documents, and general documents of the Company.
6. To seek and assess the opportunity for new investments.
7. To consider and comment on issues that require approval from the Board of Directors, except for the issues that the Board of Directors have entrusted to other relevant committees.
8. To perform any other duties entrusted by the Board of Directors.

- **Scope of powers and duties of Chief Executive Officer**

1. To consider and determine policies, objectives, and strategies for the business operations of the Executive Committee for approval of the Board of Directors.
2. To oversee and help the Executive Committee in the business operation and management to ensure the compliance with the Company's policies, objectives, operational plans, strategies to achieve the goal under the budget approved by the Board of Directors.
3. To consider and approve the expenditure that exceeds the authority of the executive directors under their approved authority.

## **Election and term of office**

1. Executive directors shall be appointed by the Board of Directors.
2. Executive directors shall vacate office upon
  - 2.1 death;
  - 2.2 resignation;
  - 2.3 dispossession of qualifications or possession of disqualifications under the law;
  - 2.4 vacating from the position of the Company's director;
  - 2.5 the Board of Directors Meeting resolving to remove.
3. Any executive director who wishes to resign from office shall tender a letter of resignation to the Company.

## **Executive Committee meetings and quorum**

- **Quorum**

1. At an Executive Committee Meeting, there should be no less than one-half of the Executive Committee present to form a quorum.
2. If at any time Chairman of the Executive Committee is absent or is unable to perform the duty and there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the Executive Committee to act as Chairman of the meeting. All resolutions of the Executive Committee Meeting shall be passed by the affirmative votes of a majority of the Committee.



- **Meeting**

1. The Executive Committee shall meet once every month or as deemed appropriate to consider issues assigned by the Board of Directors and to screen issues to propose for 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 (Board) of Asia Plus Group Holdings Public Company Limited to oversee the risk management of Asia Plus Group Holdings Public Company Limited (Asia Plus) (the parent company) and its subsidiaries: Asia Plus Securities Company Limited. (the Securities Company), Asia Plus Advisory Company Limited. (the Advisory Company) and Asset Plus Fund Management Company Limited. (the Asset Management Company).

### **Membership**

The RMC's membership consists of at least 3 members appointed by the Group Board of Directors (Board), who may delegate the appointing task to the Nomination Committee. One of these members will be designated by the Board as Chairman of the RMC, who will be an independent director or independent subject matter expert as deemed appropriate by the Board. 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 Board 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 including strategic risk, credit risk, client conduct risk, market risk, Operational risk, Liquidity risk, Reputational risk, IT/cyber risk, anti-corruption, personal data protection and anti-money laundering/counter financial terrorism (AML/CFT) as delegated by Board authorized authorities and report to the Board for acknowledge. And oversee, review, recommend to the Board, and a person who is a part of the Group's risk management process align with the vision, strategy, organization and the 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.

## 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' 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.

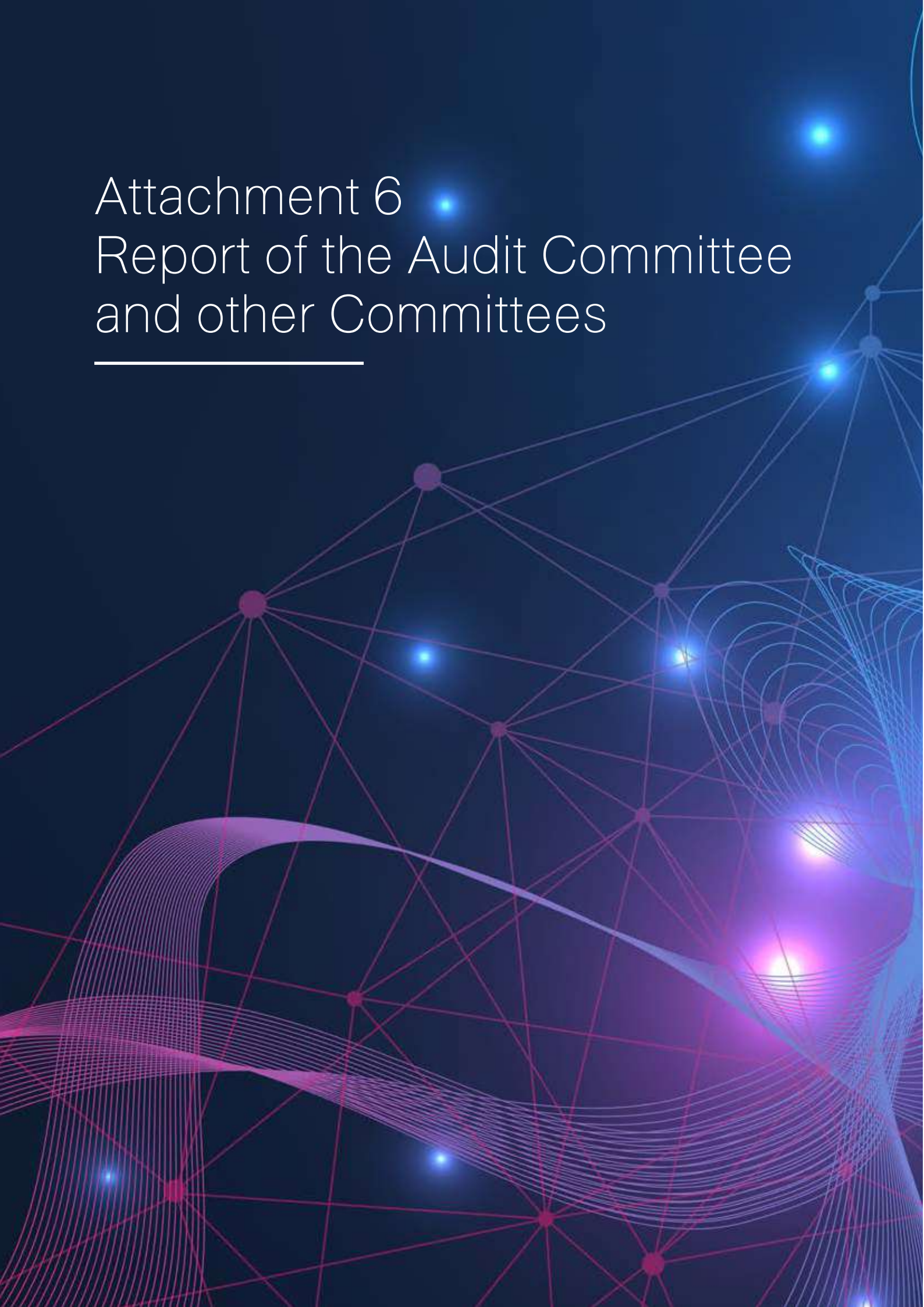
This Nomination Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 11/2022 on 16 December 2022 and has become effective since 19 December 2022.



# Attachment 6

## Report of the Audit Committee and other Committees

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# Report of the Audit Committee

For the year ended 31 December 2024

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 2024, Dr. Virach Aphimeteetamrong chaired the committee and the remaining members included Mr. Sopon 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 2024 the committee held 8 meetings with the external auditors, the management, and the audit and compliance department. All committee members attended every meeting. Among these, there was 1 meeting with the external auditors in absence of the management. Matters considered in the meetings are as follows;

1. Reviewed the quarterly, half-year and annual financial statements and related financial reports. The committee agreed with the external auditor's opinions that the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles, including the accounting laws, and regulations of the SEC and the SET, and is reliable with sufficient disclosure. The committee also reviewed related party transactions for arms-length and adequate disclosure.
2. Considered and approved operation plans of the Compliance and Audit Department and acknowledged the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements. Additionally, reported significant matters to the Board of Directors for acknowledgement or approval.
3. Reviewed and gave opinion on the adequacy of internal control systems about the overseeing of the Company's investing, including digital asset investment.
4. Reviewed the policies and practices on Anti-Money Laundering and Combating the Financing of Terrorism and proliferation of weapons of mass destruction, the policy on risk management and mitigation, and all policies that are related to Money Laundering and Financing of Terrorism and proliferation of weapons of mass destruction.
5. Reviewed the policies and practices on Anti-bribery and Corruption, and Whistleblowing.
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 2024.

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 2024

The Risk Management Committee has been appointed by the Board to oversee issues related to risk management and ensure that risk management policies and appropriate safeguarding measures are in place. The Committee consists of 6 members, comprising 4 Independent Directors and 2 members from Executive Directors, with the Head of the Risk Management Department being the committee's secretary.

The Committee convened 5 times in 2024 with every committee member in full attendance to review, discuss and supervise all areas of risks management and consistency in overseeing risk management process of Asia Plus Group, including.

1. Enterprise Risk Management: To oversee and review the organizational risk management framework and policies. Additionally, they have assessed compliance with regulatory requirements, incorporating the results of the risk-based approach and the IT risk assessment of Asia Plus Securities Company Limited and Asset Plus Fund Management Company Limited.

2. Risk management as detailed in categories

- 2.1 Liquidity Risks: The committee to evaluate capital adequacy through the SEC-Supervisory Stress Test which includes the result of stress testing and establishing the liquidity contingency plans ('Playbook') which is the plan to handle insufficient liquidity and capital for Asia Plus Securities Company Limited and Asset Plus Fund Management Company Limited. As part of proactive internal planning, the Committee reviewed various capital utilization scenarios aligned with business expansion strategies and operational needs. The Committee also reviewed extreme scenarios undertaking Stress Testing to ensure capital adequacy under tail-risk conditions for Asia Plus Group Holding Public Company Limited, Asia Plus Securities Company Limited and Asset Plus Fund Management Company Limited
- 2.2 Market Risk: The committee evaluated the position limits for investment portfolios in various asset classes, trading, and position limits of trading portfolios, including hedging portfolios for derivatives products. Limits on holding periods of trading portfolios were also considered.
- 2.3 Credit Risk: The committee reviewed risk conditions for debt instruments and counterparties across both primary and secondary markets, ensuring consistency before underwriting or expanding debt instruments.
- 2.4 Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF): The committee evaluated the result of risk assessment, encompassing both inherent risks and residual risks.
- 2.5 Corruption Risk assessment: The committee has evaluated the result of risk assessment, encompassing both inherent risks and residual risks as comply with Private Sector Collective Action against Corruption (CAC).
- 2.6 IT Governance and IT Security: The committee reviewed and acknowledged the policies and results of IT risk and IT security management as part of a comprehensive assessment of (a) critical IT incidents, (b) IT capacity and system utilization, (c) progress of major IT projects, and (d) vendor (and their service level agreements) selection.
- 2.7 Personal Data: The committee acknowledged the result of 'PDPC Regulator Checklist' from Office of the Personal Data Protection Commission.



2.8 Business Continuity Management (BCM) Business Continuity Plan (BCP). The committee has reviewed and acknowledged the Business Continuity Management Policy and the result of the annual testing of the Business Continuity Plan that includes the result of IT contingency plan which is a company-wide test involving all business units and branches. The test yielded successful results with the business able to resume properly.

3. New Business/ New Product or Services: The Committee reviewed the policy on new businesses/ new products or services that the Company planned to offer (Product policy) to make sure that there were sufficient measures in place to respond to risks associated with them before launching.

The Risk Management Committee has executed its mandate to oversee organizational risks as stipulated in its charter to ensure the Risk Management System of the Asia Plus Group complies with regulatory requirements.

The Committee reviewed the performance of the Risk Management Division and the Head of Risk Management to ensure that the Asia Plus Group implemented comprehensive risk management practices in accordance with established framework, policies and procedures throughout the year 2024.



Mr. Sapon Punyaratabandhu  
Chairman of the Risk Management Committee



# Report from the Executive Committee

For the year ended 31 December 2024

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 2024, 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 2025 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. Considering and approving the appointment of the authorized person of the Company.
5. 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.
6. Appointing the new members of the Branch Renovation Steering Committee to replace the members who are resigned.
7. Reviewing and providing opinions on the portfolio account management policy before proposing to the Risk Management Committee.
8. Approving the guidelines for employee misconduct and disciplinary actions.
9. Considering the risk assessment criteria for the group of companies.
10. Reviewing and providing opinions on various policies related to the company's operations
11. Acknowledging the Personal Data Protection Act's status and Plan.
12. Overseeing the efficient management of human resources for the company and its subsidiaries.
13. 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 2024

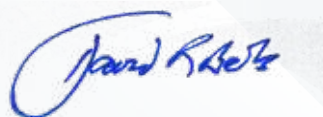
The Board of Directors of Asia Plus Group Holdings Public Company Limited appointed the Remuneration Committee which consists of two independent directors, 1) Mr. Michael David Robers, Chairman of this Committee and 2) Mr. Sapon Punyaratabandhu, member of this Committee.

In 2024, 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 2024

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.

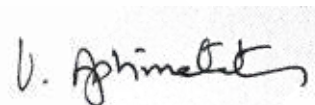
In 2024, the Nomination Committee held two meetings with all committee members in attendance. The purpose of the meeting was to fulfill the duties and responsibilities assigned by the Board of Directors and as stated in the Nomination Committee Charter. The summaries are as follows:

1. Considering the qualification of the directors who retired by rotation at the annual general meeting of shareholders in 2024 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 29 December 2023, 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 2024 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 2025 annual general meeting of shareholders during the period from 1 October to 30 December 2024. 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

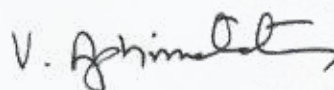
For the year ended 31 December 2024

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

In 2024, 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 summaries are 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 and responsibilities assigned by the Board of Directors.
2. Appointing the Corporate Governance and Sustainability working group to align with the company's and its subsidiaries' strategies and business operations, including covering sustainability practices.
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 before submitting it to the Board of Directors and disclosing it in Form 56-1 One Report.
5. Acknowledgement of the 2024 Company's corporate governance score, noting that this is the fifth consecutive year the company has received an "Excellent" rating with a total score exceeding 100 points, reflecting continuous improvement and development.
6. Acknowledgement of the results of the 2024 Annual General Meeting quality assessment project by the Thai Investors Association, with the company receiving a perfect score of 100 points for the seventh consecutive year.

The Corporate Governance and Sustainability Committee puts emphasis on good corporate governance and sustainability development and is committed to policies and practices of good corporate governance and sustainability development on a basis of transparency and virtue and conduct business with responsibility to the society and all stakeholders.



Mr. Virach Aphimeteetamrong  
Chairman of the Corporate Governance  
and Sustainability Committee





**บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)**

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แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120  
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