



# **MOVING FORWARD WITH DIGITAL ECONOMY**



The background features several overlapping circles of various sizes and colors (blue, green, yellow, black). Each circle contains a different pattern or image: a top circle with a blue and white abstract pattern, a large central circle with a black background and colorful, wavy lines, a circle on the left with a green and black grid pattern, a circle on the right with a black and white wavy pattern, a circle at the bottom with a colorful, abstract scene of a room with a red floor and a green plant, and a circle at the bottom left with a blue and white abstract pattern. The overall design is modern and artistic, with a focus on geometric shapes and vibrant colors.

# EXPLORATION BEYOND WEALTH

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



# Messages from Chairman and CEO



**The Board of Directors 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.**



In 2021, Thailand and the entire world continued to face the pandemic of coronavirus disease 2019 (COVID-19). Over 300 million people worldwide had been infected with the virus. Economic problems arose from various countries' lockdowns. Global governments launched vaccination campaigns to control COVID-19 infection and slow down new cases and deaths. Some countries were able to reopen economic activities, businesses, and borders under safety measures in hopes that such reopening would bring economy recovery. However, in November 2021, new COVID-19 variant Omicron, first reported in South Africa, spread rapidly worldwide. Heavily mutated and more contagious than the Delta variant, Omicron looked inevitably ominous for its impact to the global economy in 2022.

Thailand's economy in 2021 showed a limited recovery. At the beginning of 2021, the economy started to rebound as COVID-19 infection was better controlled and tourism started to recover. However, in April, COVID-19 variant Delta spread worldwide, and new infections in Thailand made a record high of over 20,000 cases per day. As a result, Thailand imposed strict lockdown again, especially around Bangkok and its vicinity. Late in the third quarter (3Q21), new cases slowed down and more people were vaccinated, allowing the government to ease the restrictions. Tourism support measures were implemented, especially Phuket Sandbox, helping consumption recover in late-2021. Unfortunately, some manufacturing industries were adversely affected by rising shipping and energy cost, resulting in higher production cost. The negativity of higher costs was absorbed by positive benefits of Thai Baht depreciation in 2021. Overall, Thailand's economy in 2021 recovered slightly from a low base, still weaker than global economic recovery.



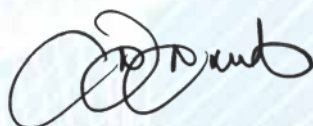
The global economy recovered quite well in 2021. Developed economies such as Europe and the US actively distributed vaccines to their populations, which efficiently alleviated impact of the new waves of COVID-19 and slowed down the number of serious cases and deaths. As a result, many countries did not have to impose full lockdowns again and consumption started to recover in the second quarter. However, as a result of a rapid rebound in consumption demand as well as transportation disruption and continuously rising energy cost, inflation rates of European countries and the US increased rapidly and consistently. The US Federal Reserve previously expected US inflation rate to rise temporarily but later changed its expected outlook for inflation rate to stay high. The Fed was anticipated to announce tighter monetary policies, including discount rate hikes and balance sheet reduction. Chinese stock market was pressured by the government's controls and regulations during the entire year, especially on tech stocks. Other emerging markets such as India and Vietnam rebounded despite COVID-19 problem. Meanwhile, developed markets (especially US markets) became more volatile in late-2021 after more fear of higher interest rates sank in and new emergence of another COVID variant. According to preliminary research, new COVID Omicron may not cause severe symptoms but would spread more rapidly, so most countries maintained partial control measures and did not impose strict lockdown like the previous COVID-19 waves. At the same time, the entire world kept a watchful eye on conflicts and competition in terms of geopolitics and trade between the two superpowers, the US and China, from human rights issues in Xinjiang and Hong Kong, Taiwan conflict, South China Sea dispute, to trade protectionism and competition in technology, cybersecurity, and space technology.

**"Moving Forward with Digital Economy"** Asia Plus Group continues to innovate and develop its products and services to keep up with the fast-changing world and enhance our competitiveness. In the world of investment, a leader must always be ready for changes and must thoroughly analyze market moves and catch emerging mega trends. Investment trend is changing : from stocks, bonds, and funds to digital assets such as cryptocurrencies and digital tokens, new investment choices that have become highly popular worldwide. Consumers and businesses are using digital asset services and payment via digital assets like never before, until digital asset transaction value growing exponentially. Into the future, Metaverse may lead to new lifestyles and provide investment opportunities in the long term, e.g. Virtual World Token, Metaverse NFTs, and Virtual Land. At Asia Plus Group, we are closely watching such trends and are offering new investment choices, including bonds for companies engaging in businesses related to digital assets and blockchain technology and investing through ETF funds. We also have a brokerage license to offer life insurance unit-linked insurance plan (ULIP) products.

As an investment expert with over 45 years of experience in investment advisory service, Asia Plus Group never stops developing new investment choices for our customers, recommending the most suitable investment choices from around the world and placing emphasis on balanced opportunities and risks, and ensuring consistent and sustainable growth in portfolio value for all customers in accordance with the business principles. **"Value Beyond Wealth"** is the business philosophy of Asia Plus Group. We offer our customers the best of our values, not only a consistent growth in asset value but also an understanding of customers' different life purposes and needs at different stages of life to help them achieve their financial plans for either families or businesses. We offer tailored services suitable for each customer, superior investment opportunities from around the world, and advices that ensure consistent wealth for future generations.

Continuing from 2020, the year 2021 was still a memorable and highly challenging year of the COVID-19 pandemic which has affected the society and the economy in all aspects with massive impacts. Yet, Asia Plus Group stood strong and rode through the crisis, as we had done in the prior crises. Our businesses stood firm and continued to grow with better performance than many prior years.

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



# Strength and Sustainability



Thai Institute of Directors



คณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจหลักทรัพย์  
National CG Committee National CG Committee National CG Committee National CG Committee National CG Committee



# Asia Plus Group Holdings Public Company Limited

## Vision

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

## Mission

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



## Vision



## Mission

### ASIA PLUS SECURITIES COMPANY LIMITED (CORE COMPANY)

## Vision

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

## Mission

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



## Our Values

# G ..... R ..... A ..... C ..... E

### Good Governance

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

### Responsive

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

### Accountability

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

### Creativity

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

### Enthusiasm

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





# Corporate Strategies

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



## Product & Value

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



## Process & Customer Experience

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



## Brand & Perception

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



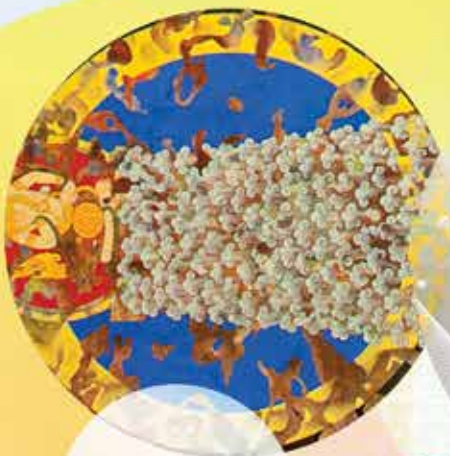
## People & Innovation

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



# Part 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.

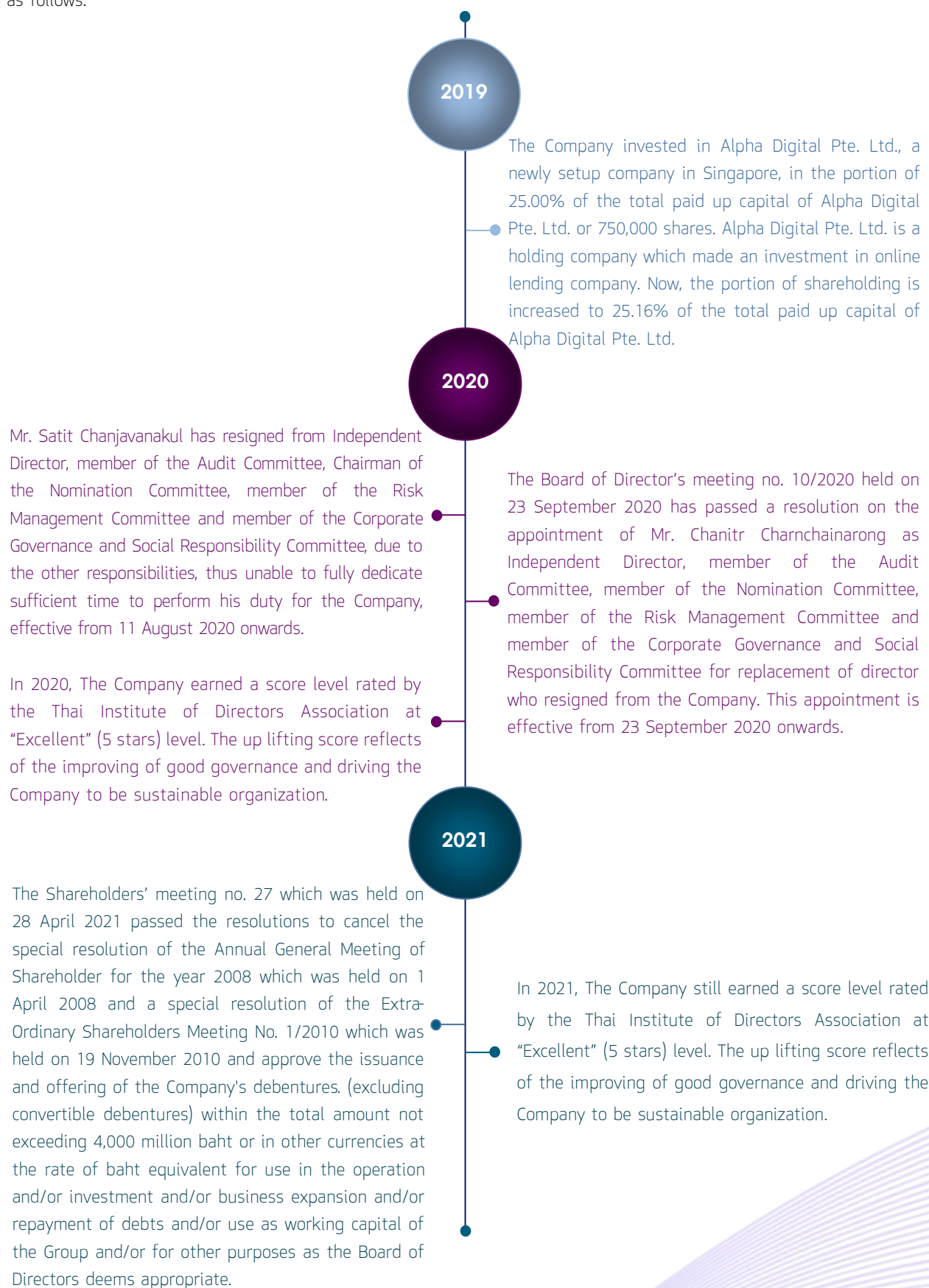
The Company expanded the business operation into several business lines since its merger & acquisition. This was aligning with the driving factors and new developments in Thai capital market in the last decade, especially the inauguration of the Thailand Futures Exchange Plc (TFEX) in 2006, which encouraged 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 operate only investment business.



### 1.1.1 Major changes and developments

The major changes and developments of the Company in the past 3 years during 2019 - 2021 can be summarized as follows:



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

### 1) Short-term debenture of Asia Plus Group Holdings Public Company Limited in 2021

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To repay loans or debts	1,000 Million Baht	1 Day	To repay the debenture with the due date on 3 December 2021

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

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To repay loans or debts	500 Million Baht	1 Day	To repay the Bill of Exchange with the due date on 21 September 2021
capital for business cashflow	1,300 Million Baht	Within 2021	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 2021)
Register Paid-up Capital :	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2021)





## 1.2 Nature of Business

### 1.2.1 Income structure of the Company and subsidiaries

Source	By	% of share held	2021		2020		2019	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Brokerage fees								
- from securities business	ASP		-	-	-	-	-	-
	ASPS	99.99%	1,247.00	36.29	874.18	41.12	583.53	30.48
- from derivatives business	ASP		-	-	-	-	-	-
	ASPS	99.99%	52.16	1.52	57.00	2.68	48.70	2.54
- other brokerage fees	ASP		-	-	-	-	-	-
	ASPS	99.99%	-	-	-	-	-	-
<b>Total</b>			<b>1,299.16</b>	<b>37.81</b>	<b>931.18</b>	<b>43.80</b>	<b>632.23</b>	<b>33.02</b>
2. Fees and service income								
	ASP		7.78	0.23	-	-	-	-
	ASSET PLUS	99.99%	907.29	26.41	437.56	20.58	376.63	19.67
	ASPA	99.99%	88.97	2.59	69.02	3.25	101.24	5.29
	ASPS	99.99%	432.58	12.59	229.41	10.79	271.57	14.18
<b>Total</b>			<b>1,436.62</b>	<b>41.81</b>	<b>735.99</b>	<b>34.62</b>	<b>749.44</b>	<b>39.14</b>
3. Gain (Loss) and return on financial instruments								
	ASP		277.79	8.09	157.55	7.41	174.19	9.10
	ASPS	99.99%	125.22	3.64	87.88	4.13	157.23	8.21
<b>Total</b>			<b>403.01</b>	<b>11.73</b>	<b>245.43</b>	<b>11.54</b>	<b>331.42</b>	<b>17.31</b>
4. Interest income								
	ASP		10.92	0.32	28.05	1.32	28.87	1.51
	ASSET PLUS	99.99%	1.24	0.04	0.89	0.04	1.49	0.08
	ASPA	99.99%	0.10	0.00	0.27	0.01	0.73	0.04
	ASPS	99.99%	238.47	6.94	165.67	7.79	165.00	8.62
<b>Total</b>			<b>250.73</b>	<b>7.30</b>	<b>194.88</b>	<b>9.17</b>	<b>196.09</b>	<b>10.24</b>
5. Other income								
	ASP		1.32	0.04	12.74	0.60	1.07	0.06
	ASSET PLUS	99.99%	1.81	0.05	0.22	0.01	0.28	0.01
	ASPA	99.99%	21.48	0.63	0.28	0.01	0.28	0.01
	ASPS	99.99%	21.64	0.63	5.40	0.25	3.86	0.20
<b>Total</b>			<b>46.25</b>	<b>1.35</b>	<b>5.49</b>	<b>0.28</b>	<b>18.64</b>	<b>0.88</b>
<b>Total</b>			<b>3,435.77</b>	<b>100.00</b>	<b>2,126.12</b>	<b>100.00</b>	<b>1,914.67</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

### 1.2.2.1 The Company's business

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

Moreover, the Company has the policy to expand the business to the venture capital business by seeking for the business that has the opportunity to be listed in the Stock Exchange 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 the medium to long term return in order to ensure the Company's investment strategies covering short to medium and to long term investment.

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

### 1.2.2.2 The subsidiaries' businesses

#### 1) Asia Plus Securities Company Limited

##### • Business overview

##### 1.1) Securities Brokerage Business

Asia Plus Securities, member of the Stock Exchange of Thailand number 8, provides brokering services for both local and foreign investors at both individual and institutional levels. There are head office and a total of 17 office branches in Bangkok and different regions of Thailand.

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

1. Opening account via internet channel at [www.asiaplus.co.th](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 or line application



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

Trading Value	2021	2020	2019
SET and MAI (Million baht)	20,498,802.71	14,914,329.75	11,220,825.43
The company (Million baht)	934,239.41	683,515.43	383,525.03
The company's market share (%)	2.28%	2.29%	1.71%
<b>Categorized by customer type (%)</b>			
- Institutional	3.99%	4.28%	5.95%
- Local	94.89%	92.66%	91.90%
- Foreign	1.12%	3.07%	2.15%
<b>Categorized by account type (%)</b>			
- Cash account	62.70%	65.28%	76.11%
- Credit balance	37.30%	34.72%	23.89%
<b>Categorized by trading channels (%)</b>			
- Via Investment Consultants	25.95%	26.22%	37.91%
- Via internet	74.05%	73.78%	62.09%

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

In 2021, the company had revenue from the securities brokerage business of 1,299 million baht or 38% of total revenue, compared with 931 million baht or 44% of total revenue in 2020 and 632 million baht or 33% of total revenue in 2019.

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

In 2021, Asia Plus Securities Company Limited introduced two new departments, which were Portfolio Advisory and Customer Development, aiming to develop innovative investment products and prepare to enter the digital asset business, which was deemed promising given its strong growth and certain target group.

For the innovative product development, the company has set up a system for the Portfolio Advisory (PA) business, using the portfolio model developed by the Research Department as the guidelines to manage investment portfolios for investors. The Research Department of Asia Plus Securities has managed the portfolio model for six years and continued to outperform the market every year. The company is positive that the new products they are to offer would generate appropriate returns within an acceptable risk level for investors and at the same time increase the volume of transactions for the company and Thailand's capital market. The company also has a plan to develop new portfolio models in the future. At present, the company has already established the Portfolio Advisory Department and developed the system for this new business, with an investment of over three million baht, expecting to start providing the service to customers in the second quarter of 2022.

Moreover, to strengthen the competitiveness and deliver new services to customers, the company has improved the operating system by adding new services for the best benefit of the customers. For example, the company provides a service of online cross-bank transfer via 11 banks, which allows customers to deposit cash and get purchasing power immediately. This service is available daily from 8.00 am to 2.50 am, aiming to service TFEX night session traders as the market opens until 3.00 am. The company has also developed a QR code deposit system, which allows customers to transact over a mobile banking application and get instant purchasing power through QR scanning without the need to fill in any information.

For global stock investment, customers will be able to deposit cash and exchange it into US dollars (USD) on the same day, provided that they confirm the intention of the exchange before 11.00 am. The customers will get purchasing power immediately after the exchange and can start trading in the operating hours of the US stock market. This service will make offshore stock trading more convenient for the customers.

In addition, by the second quarter of 2022, customers will be able to view their consolidated portfolio report via the company's website.

### 1.2) Futures Trading Brokerage Business

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

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

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

### 1.3) Securities Trading Business

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

### 1.4) Investment Banking Business

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

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

#### 1.4.1) Financial Advisory Service

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

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

In 2021, Asia Plus Advisory was a financial advisor for 6 companies which can be divided into 2 types.

- A. Initial Public Offering : 5 companies
  - Assetwise Public Company Limited
  - PROEN Corp Public Company Limited
  - NSL Foods Public Company Limited
  - Mena Transport Public Company Limited
  - Ubon Bio Ethanol Public Company Limited



B. Public Offering : 1 company

- SNC Former Public Company Limited

Apart from securities listing advisory services, Asia Plus Advisory also provided advices on merger and acquisition, issuance and offering of securities and warrants, and other transactions related to listed companies on the securities markets. In 2021, Asia Plus Advisory acted as an independent financial advisor for many companies, which included giving opinions about offshore investments of listed companies in the industrial goods sector, engaging in business valuation of subsidiaries of listed companies in the food and agricultural sector, and advising the issuance and offering of warrants of listed companies in the food and agricultural sector.

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

1.4.2) Underwriting Service

- Equity Instrument

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

Throughout 2021, the company was an underwriter for the public offerings of common shares of six companies in six industries. 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 made only through marketing officers of the company.

- Debt Instrument

The company acts as an underwriter of debt instruments, offering private debt instruments as another choice of investment for customers, including short-term investment via 1-day to 270-day bills of exchange and long-term investment via 270-day to 10-year bonds. Customers can choose to invest as below

- a) Primary market – Customers can choose to invest in newly issued debt instruments which are bond and bill of exchange. The issuer will receive money directly from a customer and the customer will receive interest and principal back from the issuer according to an agreed term of investment. The company underwrites both rated bonds and unrated bonds and the bond issuers are the listed companies in the SET and MAI and also the non-listed companies. Moreover, the company also underwrite a special bonds such as perpetual bond for being the choice for the customers to invest.
- b) Secondary market When customers invested in newly issued debt instruments in a) and would like to redeem the instruments before maturity, they can do so by selling such instruments to other customers in the secondary market at the agreed prices.

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

Debt instrument underwriting has to comply with the SEC's rules and regulations. The company mostly engages in the underwriting and offering of debt instruments to accredited investors, with only a few to the general public. All buying/selling of these instruments has to be made through marketing officers of the company only. In 2021, the company launched long-term bonds with a total value of 23,495 million baht, or an increase of 40.21 percent from 2020, which accounted for 11.55 percent or the second biggest market share among securities companies as ranked by the Thai Bond Market Association (ThaiBMA).

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

### 1.5) Wealth Management Business

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

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

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

- 1) Mutual funds of 17 leading fund management firms. Investors can either open investment accounts through selling agent accounts to directly invest in each fund manager or omnibus account for better convenience as investors can use a single accounts to invest in all 17 fund managers.
- 2) Local and global equity instruments. Aside from investing in local securities, investor can also invest in global securities in 24 countries.
- 3) Long-term and short-term private debt instruments in both primary and secondary markets, including debt instruments of Thai firms that are listed in foreign markets and debt instrument of foreign firms.
- 4) Derivatives and structured notes, referenced with both local and global stocks.
- 5) Private Fund. Investors can make choices on their assets, risk tolerance level, and expected returns, under management by professional fund managers approved by the SEC.
- 6) World-class hedge funds.

In 2021, the company developed an operating system relating to the mutual fund business, aiming to reduce paper use and digitalize the internal process of order keying. The Wealth Management Department adopted a new operating system that supported sending of mutual fund transaction orders via an audio record. The marketing officers will be able to key an order via the program without the need for paper forms. This paperless procedure can help reduce the steps of work for operating officers in filling in and rechecking the information.

The company also adopted the FundConnex system, which is a central service platform for sending and receiving buying/selling mutual fund orders and price payments between distributors and asset management companies. This system covers all the processes of mutual fund transactions, from account opening, buying/selling, unit switching, price payments, to unit allocation confirmation. The company already started migrating data to the service along with other 11 asset management companies; the other six asset management companies are due to finish the process by 2022.

#### Benefits of FundConnex

- Standardizing the process of buying/selling order sending between distributors and asset management companies, reducing the steps of work, and reducing paper use;
- Facilitating buying/selling of mutual funds of different asset management companies through a single account;
- Enhancing service efficiency with modern technology and at the same time helping save time and cost for the company, as a distributor, for not having to develop an own system to use.

Note: Since the SET had restructured its securities businesses and subsidiaries, the FundConnex business was transferred to Digital Access Platform Company Limited, effective 1 July 2020 onward.



## 1.6) Derivatives Business

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

### 1.6.1) Derivative Warrants : DW

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

In 2021, total 5,241 series of derivative warrants were offered in the market, covering 115 securities and 6 underlying index which are SET50 Index Dow Jones Industrial Average Index, Hang Seng Index, Hang Seng TECH Index, Nasdaq-100 Index, and S&P500 Index. The company issued and offered 175 series of derivative warrants, 159 of which were call warrants and the other 16 were put warrants, covering 77 securities and 1 underlying index which is SET50 Index.

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

In 2022, the company is still committed to taking investors' benefit first in the derivatives warrant transactions, aiming to improve the derivatives website of the company for being the customer's assistance and also plans to develop a hedging system for more efficient risk management.

### 1.6.2) Structured Notes : SN

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

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

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

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

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

In 2021, the company filed a request to the Office of the SEC for issuing and offering structured notes under the name "Structured Notes No.1/2021 of Asia Plus Securities Company Limited with Total Outstanding Value of Not Exceeding 1,500 Million Baht". There were eight new types of structured notes in the project as below

- Type 1-2 : SN type 'Equity-Linked Notes' with and without principal protection
- Type 3-4 : SN type 'Basket Equity-Linked Notes' with and without principal protection
- Type 5 : SN 'Reverse Equity-Linked Notes' without principal protection, for not Extra Yield
- Type 6 : SN 'Reverse Equity-Linked Notes' without principal protection for Extra Yield
- Type 7-8 : SN 'Callable Fixed Coupon Notes' with and without principal protection
- Type 9-10 : SN 'Early Redemption Notes (ERN)' with and without principal protection
- Type 11 : SN 'Bull Note Shark Fin' with principal protection
- Type 12-13: SN 'Accumulator/Decumulator' without principal protection
- Type 14-17: SN 'Barrier Reverse Convertible' with and without principal protection

However, the offering of structured notes was still limited among institutional investors and high net worth investors according to the definitions of the Office of SEC. In 2022, the company plans to provide more types of structured notes to investors in order to expand the investor base.

#### 1.6.3) Exchange Traded Fund : ETF

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

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

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

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

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

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



The Company is still a market maker and participating dealer (PD) of two open-end equity funds, 1) KTAM SET Banking ETF Tracker and 2) KTAM SET Energy ETF Tracker, until they develop into sector funds. Moreover, the Company and One Asset Management Limited jointly issued an exchange-traded fund (ETF). The company was the market maker (MM) and participating dealer (PD). Details are shown below:

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

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

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

### 1.7) Global Investment

2021 marked a new record for the company's global investment business. The company generated a record high income from offshore investment products, especially overseas securities trading in the most popular market like the US and the increasingly popular China and Vietnam. Furthermore, the company successfully exceeded the target in terms of the number of customers. The company was able to expand the customer base of offshore investment beyond expectation, thanks to public relations events and communications to increase customer engagement, which included investment strategy seminars and communications through various forms of media to send information about investment strategies, market outlook, and product details directly to customers.

The company is confident about the well-roundedness of the existing offshore investment products, the service provision, and the investment strategy which can be customized for different types of customers with different risk tolerance levels. The company has focused on managing global securities portfolios for customers, aiming to make offshore investment easier and less complicated for investors, with the help of portfolio managers who have insights into global investment situations and understand the demand of each customer. At the same time, the company has also given importance to providing investors with easy access to investment information through many channels.

In 2021, the company also upgraded the online offshore trading system, expanding the securities coverage to Europe and China so that investors could get a better investment experience and did not miss an important investment opportunity. In addition, the company planned to improve the engagement of existing customers through the activities to enhance investment knowledge and communicate investment strategies to as many customers as possible, as well as to increase the percentage of offshore investments in a customer portfolio to reflect the strategy of asset allocation.

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

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

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

#### • **Marketing Policy**

The competition in the securities brokerage business has still been intense; brokers are using a commission fee cut as a key strategy to attract customers. The company, however, has opted for a strategy of generating good returns for customers instead of participating in the price competition. The company is determined to make quality analysis reports and improve the portfolio model as a guideline for investors. The portfolio model of the company had a capital gain of as high as 40 percent in 2021. Furthermore, the company has screened for promising IPO (Initial Public Offering) stocks to recommend to customers. In 2021, the company was a lead underwriter for five new listed companies.

Good quality analysis reports are an important tool for customers to use in their investment decision making, to create a maximum return under an acceptable risk level of each investor. The company offers a full range of analysis reports, which include fundamental analyses, technical analyses, and quantitative analyses. The number of securities covered by the company is also sufficient. In 2020, Asia Plus Securities' research team won an IAA Award for the Best Fundamental Research Coverage.

In terms of distribution channels, the company has adopted new technology to reach a wide group of investors and deliver the information promptly. The current distribution methods include:

- Direct emails to customers
- Mobile applications such as ASP Smart
- Social media such as LINE Group, Telegram, Facebook, Facebook Live, YouTube
- Investor seminars
- Press release events

Apart from the abovementioned methods, the company has also launched LINE OpenChat groups for each product to answer questions and provide product details to those who are interested. This includes a Thai securities group, a global securities group, a mutual fund group, and a bond group.

#### • **Customer persona**

Asia Plus Group's customers are Thai and non-Thai individuals and juristic persons who want to invest in securities, futures contracts, and other financial instruments to make profits in the forms of capital gains, dividends, and interests. The company aims to provide a wide range of products that suit different groups of investors. Customers who do not have time can choose to invest in mutual funds or use the Portfolio Advisory service to have the experienced asset management team manage the portfolio for them. Customers who want to invest in offshore securities can make direct investments or invest through Exchange Traded Funds (ETF) and overseas mutual funds. Customers who want an interest return can invest in bonds or complex derivative instruments such as Equity-Linked Notes (ELN) or Fixed Coupon Notes (FCN) of Thai and overseas securities.



- **Market Summary in securities business**

### Market in 2021: Overview

In 2021, the return of the Stock Exchange of Thailand was 14.4 percent, which was better than other developing countries such as 10.1 percent of Indonesia and 6.0 percent of China. Yet, the return was relatively low when compared with developed countries such as 28.1 percent of France, 28.0 percent of the US, 24.0 percent of Taiwan, and 15.8 percent of Germany.

SET Index was fairly fluctuating throughout 2021. The market ended the first quarter with an increase of 9.5 percent from the hope that the first COVID-19 vaccination in March would help alleviate the pandemic situation and revive economic activities in Thailand. However, the Index stayed sideways in the second quarter, rising only 0.04 percent and even making a record low at -2.9 percent after a new cluster of COVID-19 cases were found at entertainment venues in Bangkok. Moreover, the long holidays in April had the effect of increasing the number of positive cases nationwide. Nevertheless, the market's downside was limited as the government did not announce a strict lockdown as it had done in 2020.

For the third quarter, the market became more volatile, hitting the lowest at -2.9 percent due to the spread of the new COVID-19 variant Delta, which was more contagious and led to a surge of new cases. As a result, the Thai government decided to reimpose tight measures including nighttime curfews, venue closures, and travel restrictions. Those tightened measures inevitably impeded Thailand's economic activities again. Nonetheless, SET Index managed to show some improvement, going up 0.04 percent at the end of the quarter after the number of new COVID-19 cases dropped and some government restrictions were eased.

SET Index continued to fluctuate in the last quarter of 2021, dropping 2.3 percent to a record low in November from the emergence of the Omicron variant of COVID-19, which was even more transmissible than the Delta variant, and the concern about the limited efficiency of the vaccines. However, the market rebounded in the last month of 2021 after the World Health Organization (WHO) and many countries with the Omicron outbreak affirmed that the new variant only caused mild symptoms among the infected, which meant a lower possibility of tough activity control measures from the government. Overall, SET Index added 3.2 percent in the fourth quarter, closing at 1,657.62 pts on 30 December 2021, the last working day of the year.

**Global market returns in 2020 vs 2021**



Source: Bloomberg and ASPS Research

**Changes of global currencies in 2020 vs 2021**



Source: Bloomberg and ASPS Research

## Market in 2022: Outlook

For 2022, there are many signs of readiness that would encourage relocation of foreign investment to Thailand.

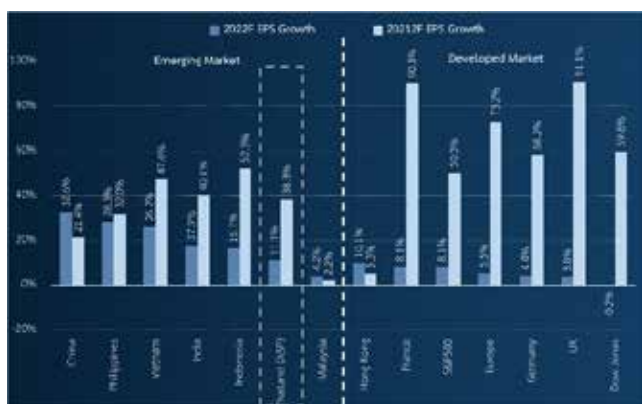
**Direct investment** – As long as the COVID-19 situation continues to improve, direct investment from foreign investors could grow further. This is because Thailand is among the top destinations in Asia for foreign direct investment, given its high international reserves, which reflects Thailand's solid financial status, and a number of highly skilled workers in the country.

**Indirect investment** – Foreign investment in the Thai securities market would also increase. Foreign investors are becoming more confident about the situation after the third COVID-19 vaccine shots have been offered to Thai people as a booster dose, with the government having no plan to close the borders again. Meanwhile, the Thai economy and market earnings are also recovering. In addition, with Thailand's policy interest rate staying at a historical low of 0.5 percent, investors tend to look for higher returns from investment. The number of new securities trading accounts of retail investors in 2021 was 1.7 million (more than a double from 2020). At the same time, local institutions have been moving their funds from debt instruments to Thai securities instead.

A research team of Asia Plus Securities Company Limited (Asia Plus Securities or ASPS) estimate Thailand's GDP growth in 2022 at +3.5 percent, under a circumstance that economic activities in some areas are restricted to curb the spread of the new COVID-19 variant.

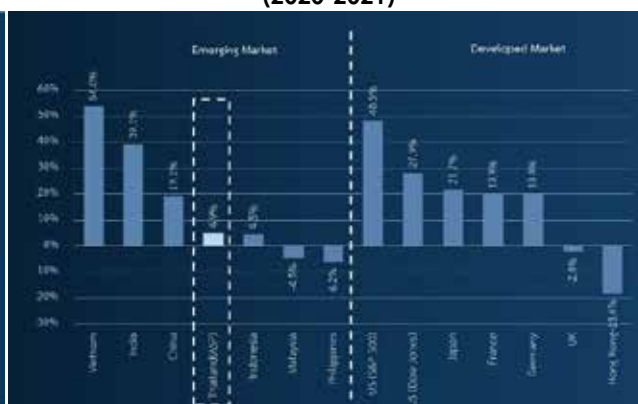
Asia Plus Securities also estimate the market earnings in 2022 at 940 billion baht, which is equivalent to the market earnings per share (market EPS) of 81.8 baht or a growth of 11.1 percent. The sectors that could show a strong growth would be those recovering from the impact of the COVID-19 pandemic in 2021 such as transportation, tourism, construction, food, and retail. Compared with developed country markets, the SET could be an outperformer in 2022 since the Index still has room for recovery from the first outbreak of the pandemic in late January 2020. Accordingly, foreign investment in the Thai securities market is likely to increase in 2022.

EPS growth of global markets



Source: Bloomberg and ASPS Research

EPS growth of global markets since COVID-19 outbreak (2020-2021)



Source: Bloomberg and ASPS Research

Furthermore, the Thai policy interest rate could be kept low for a long time, contrary to a possible raise of the US interest rate. Therefore, the market earnings yield gap of Thailand is still wide, whereas those of developed countries are narrowing. This is another advantage of the Thai market over other markets. Based on the assumptions for the market earning yield gap of 3.9 percent (10-year average) and the policy interest rate of 0.50-0.62 percent (1-year bond yield, at a historical low policy interest rate), the expected P/E ratio in 2022 would be 22.7x and 22.1x, respectively. When multiplied by the 2022 market EPS of 81.8 baht, SET Index target in 2022 is 1,809 – 1,860 pts.



### SET index sensitivity

Market Earning Yield Gap	1-Year Government Bond Yield	PER65F	SET Index Target at End-2022
3.9%	0.50%	22.7	1860
3.9%	0.62%	22.1	1809

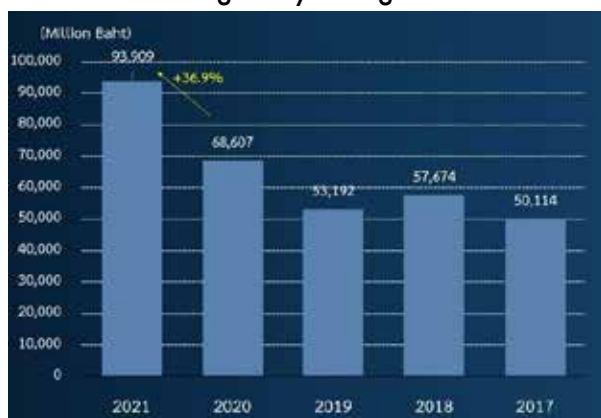
### Competition in the securities business

In 2021, the average daily trading value made a historical high at 93,909 million baht, growing 36.9 percent from 68,607 million baht in 2020. Particularly, algorithmic trading accounted for more than 23,937 million baht of the value (data from January – November 2021). There were 1.71 million new retail trading accounts in 2021 (versus 740,000 in 2020). Accordingly, the total number of retail trading accounts increased from 3.51 million to 5.22 million. With the excessive liquidity, the low interest rate policy as a result of the COVID-19 pandemic situation, and the termination of the LTF tax deduction privilege, retail investors decided to start their own trading accounts while some also moved their money from debt instruments to securities in the hope for higher returns, thus the growth in new account opening.

The securities business would continue to recover in 2022, thanks to the economic rebound, the market earnings growth, and the record-low policy interest rate. Still, there are new challenges from the Finance Ministry's move to collect a capital gains tax from individual traders (financial transaction tax) and a possible stricter measure from the Securities and Exchange Commission (SEC) to curb suspicious trading behavior. At the same time, the competition in the brokerage business is still intense, especially against the backdrop of the rapidly changing technological innovations and the unsettled markets as a result of likely tighter overseas monetary policies. Therefore, each player will have to restructure its organization to adjust to this new situation. Some brokers may disappear from the market or some may shift their focus to non-brokerage businesses instead.

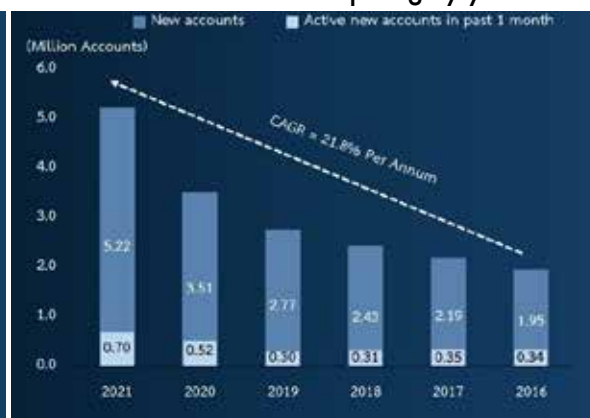
Asia Plus Securities has well prepared for such challenges. Not only have we developed new products to cover every demand of customers in every market situation, but we also offer a variety of investment choices and allow customers to allocate their investments to overseas businesses in over 70 percent of securities markets around the globe. Moreover, we provide an asset management advisory service as well as new products for portfolio adjustment, to answer the needs of investors, especially the new generations.

**Average daily trading value**



Source: The Stock Exchange of Thailand

**No. of new account opening by year**



Source: The Stock Exchange of Thailand

## Overview of Thailand Futures Exchange (TFEX) trading in 2021 and outlook in 2022

The Thailand Futures Exchange (TFEX) trading in 2021 showed an impressive growth from 2020. Total trading volume of the TFEX was 135,117,308 contracts despite only 241 working days, increasing 12 percent from 120,193,573 contracts in 2020 which had 243 working days. Average daily trading volume in 2021 was 560,653 contracts or a growth of 13.35 percent from 494,624 contracts in 2020. Single Stock Futures accounted for 52 percent of the total trading volume or 291,809 contracts/day, followed by SET50 Index Futures at 35 percent or 197,597 contracts/day, Gold Futures at 9 percent or 49,627 contracts/day, USD Futures at 3 percent or 14,314 contracts/day, and SET50 Option at 1 percent or 7,232 contracts/day.

Trading transactions in TFEX in 2012 - 2021



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

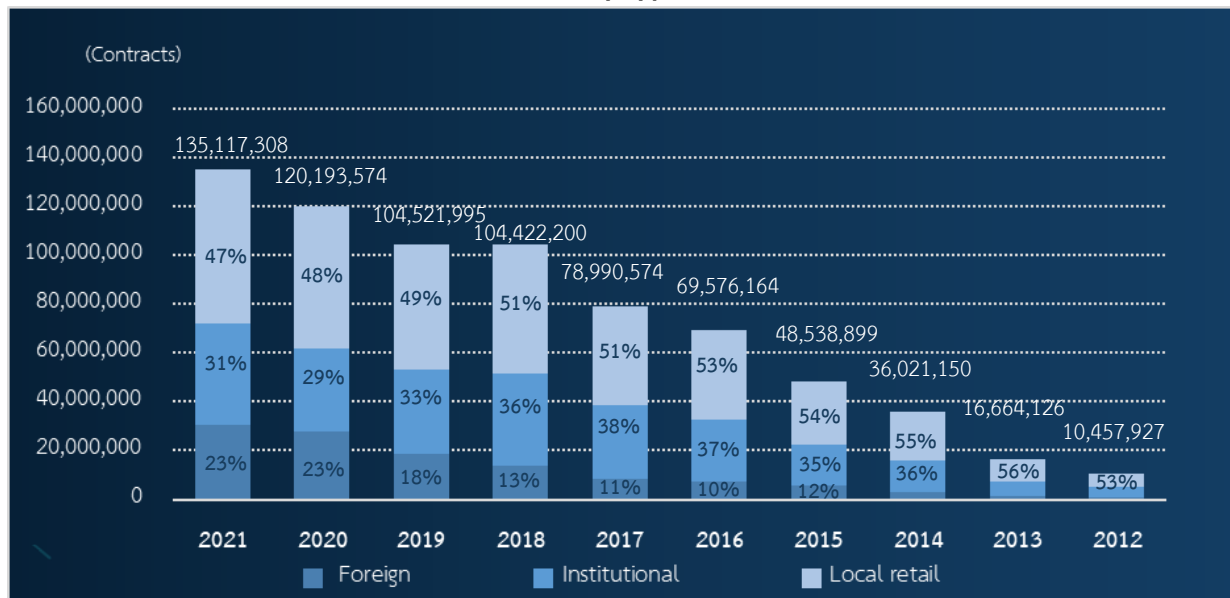
Growth of derivatives business by product in 2012-2021



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

The surge in the TFEX daily trading volume in 2021 was in line with the average daily trading value in the SET, which jumped 31 percent to 88 billion baht. Local retail investors accounted for 47 percent of total trading in the TFEX. For the past five years, however, the percentage of foreign investment in the TFEX has increased from 11 percent in 2017 to 22 percent in 2021, whereas the percentage of local retail and institutional investors dropped from 51 percent and 38 percent in 2017 to 47 percent and 31 percent in 2021, respectively,

#### Market share by type of investors



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

#### Trading volume of major products in TFEX in 2012 – 2022



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

Despite the growth in the average daily trading volume in total, the trading volume of SET50 Index Futures decreased 16 percent from 236,485 contracts/day in 2020 to 197,597 contracts/day in 2021. It was partly because SET50 Index only showed a sideways swing between 900 – 1,000 pts throughout the year, providing only +9 percent return in 2021 when compared with +14 percent in 2020. As a result, investors turned to speculate more in single stocks instead.



Consequently, the average trading volume of Single Stock Futures leapt 50 percent from the prior year to 291,809 contracts/day in 2021. The number of underlying stocks increased from 128 companies in 2020 to 122 companies. Moreover, Single Stock Futures block trade transactions have become increasingly popular, helping alleviate the liquidity limitation. The average trading volume of Single Stock Futures via block trade was 281,015 contracts/day, which accounted for 96 percent of the total daily trading volume of Single Stock Futures.

The average trading volume of Gold Futures in 2021 was 49,627 contracts/day or a growth of 11 percent from 2020, reflecting the increasing interest in gold speculation and risk management. It was because the TFEX had launched a new product, Gold Online Futures, which has 99.5 percent pure gold as an underlying asset. The 99.5 percent pure gold is an international trading standard that can be traded directly without the exchange rate effect, making the product easier to analyze and trade. The percentage of Gold Online Futures trading in 2020 accounted for 57 percent of the total Gold Futures trading, and the percentage increased to 60 percent in 2021.

USD Futures trading also become more popular, with the average trading volume rising 24 percent to 14,314 contracts/day in 2021. Likewise, the average trading volume of SET50 Option increased 4 percent from 2020 to 7,232 contracts/day in 2021.

For 2022, the TFEX business is projected to continue thriving from 2021, given the high liquidity and the easing monetary policy of Thailand. As long as the policy interest rate stays low, investors have a tendency to relocate their money to risk assets, especially when the economic risk is low. Therefore, funds are likely to flow into the TFEX for profit speculation and risk hedging. As the Thai securities market is still in an uptrend from the economic rebound and growing earnings of listed companies, SET50 Index Futures and Single Stocks Futures would become interesting choices of investment. Nevertheless, if the Ministry of Finance's plan to collect 0.1 percent financial transaction tax on the monthly share sales that exceed 1 million baht is put into action, it could impede the speculation in underlying and as a result cause the price fluctuation and reduce the trading volume.

### Overview of investment banking business in 2021 and outlook in 2022

Forty-one companies/securities were listed in the securities markets of Thailand in 2021: 20 companies in the SET, three Real Estate Investment Trusts (REITs), and 18 companies in the Market for Alternative Investment (MAI), with combined capital raising value of 98,125 million baht. Overall, the investment banking business in 2021 declined from 2020 despite 13 new listed companies. It was because there was only one company with a capital raising value of over 10 billion baht in 2021, which was OR, compared with three companies in 2020, which were CRC, SCGP, and STGT. Yet, for 2022, we expect to see more than 23 new listed companies, especially a big company like Thai Life Insurance (TLI), which would be a new interesting choice of investment for investors.

IPO issued size in securities markets in Thailand



Source: The Stock Exchange of Thailand

### Companies to be listed in the markets in 2022

Company	Ticker	Market	No. of IPO shares (Shares)
Bangpakok Hospital Group Leasehold Real Estate Investment Trust	BHGRT	SET	n/a
Supalai Real Estate Investment Trust	SPALIRT	SET	n/a
Chic Republic Public Company Limited	CHIC	SET	360,000,000
Civil Engineering Public Company Limited	CIVIL	SET	200,000,000
Teka Construction Public Company Limited	TEKA	SET	75,000,000
Deestone Corporation Public Company Limited	DEE	SET	842,000,000
Chamni's Eye Public Company Limited	CEYE	MAI	70,000,000
Knight Club Capital Asset Management Public Company Limited	KCC	MAI	160,000,000
BBGI Public Company Limited	BBGI	SET	216,600,000
Premier Tank Corporation Public Company Limited	PTC	MAI	110,000,000
Peace & Living Public Company Limited	PEACE	SET	84,000,000
Sahathai Printing and Packaging Public Company Limited	STP	MAI	25,400,000
JD Food Public Company Limited	JDF	SET	150,000,000
Turnkey Communication Services Public Company Limited	TKC	SET	78,000,000
aCommerce Group Public Company Limited	ACOM	SET	1,942,422,738
Chotiwat Manufacturing Public Company Limited	CMCF	SET	187,500,000
Royal Plus Public Company Limited	PLUS	SET	170,000,000
Thai Life Insurance Public Company Limited	TLI	SET	2,384,318,900
Thai Parcels Public Company Limited	TPL	MAI	120,000,000
Bioscience Animal Health Public Company Limited	BIS	MAI	94,000,000
Blessed Assets Public Company Limited	BLESS	MAI	200,000,000
Thachang Green Energy Public Company Limited	TGE	SET	600,000,000
Function International Public Company Limited	FTI	SET	130,000,000

Source: The Stock Exchange of Thailand

As of 29 December 2021

## 2) Asset Plus Fund Management Company Limited

### • Overview business operations

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

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

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

As at December 2021, Asset Plus Fund Management had total net assets under management of 64,999 million baht, increasing 16,667 million baht or 34.51% from 48,316 million baht as at December 2020. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 56,584 million baht, increasing 16,450 million baht or 40.99 % from 40,134 million baht as at December 2020.
- **Private Fund** : Net asset value for private fund was 7,854 million baht, increasing 306 million baht or 3.75% from 8,160 million baht as at December 2020.

In 2021, Asset Plus Fund Management had a net profit of 205.86 million baht increasing 121.63 million baht or 144.40 % from 2020. In 2021, total revenue was 910.33 million baht. Of this amount, the revenue arising from the investment brokerage fee was 907.29 million baht, while the revenue from interest income was 1.24 million baht. Other income was 1.81 million baht. Total expense was 653.35 million baht; 324.77 million baht of which was cost associated with investment management business and 328.58 million baht was operational cost.

- **Changes and developments of business operations in the past year in 2021**

In 2021, Asset Plus Fund Management Company Limited continued to serve the demands of investors by offering a variety of investment choices and providing investment recommendations that were consistent with the risk tolerance level of investors and the market situations. For the mutual fund business, the company focused on managing existing funds to generate outperforming returns and to compete with similar funds. The company also continued to seek innovative investments to make solid returns. 2021 was truly a fluctuating and challenging year. Many countries started to show a gradual economic recovery, but that also led to new problems, such as the escalating US inflation rate to a record high in almost 40 years. The economic rebound was also impeded by a new wave of the COVID-19 outbreak. At the same time, China's strict regulatory measures dampened the performance of the Chinese stock market throughout the year, especially for the technology sector. Other emerging markets, such as India and Vietnam, managed to show a solid recovery despite the COVID-19 pandemic. Meanwhile, the developed market like the US became more volatile during the end of the year after the Fed signaled tighter monetary policies.

Nevertheless, fund products of Asset Plus Fund Management received overwhelming responses from investors, particularly ASP-VIET, which invested in Vietnamese equities and could generate the second-highest return of the industry in 2021. Other funds that invested in Thai and ASEAN markets, such as ASP-SME and ASP-FLEXPLUS, also provided solid returns and stood among the top of the industry.

Asset Plus Fund Management also established four new funds in 2021: 1) ASP-EUG, which invested in European companies that have high growth potential, with Baillie Gifford, a leading fund management company in Europe, as the partner; 2) ASP-JHC, which invested in top companies in Japan, with Nomura, a leading fund management company in Japan, as the partner; 3) ASP-POWER, which invested in companies engaging in the clean energy, battery, and ecocar businesses, given the growing supports from worldwide governments in alternative energy; 4) ASP-T12, for investors who wanted to invest more in Thai stocks. All these funds received positive responses from customers. As of December 2021, the net asset value (NAV) of the four funds totaled 2,634 million baht (ASP-EUG 468 million baht, ASP-JHC 823 million baht, ASP-POWER 927 million baht, and ASP-T12 415 million baht).

- **Asset management business outlook**

2022 is believed to be another challenging year for the asset management business. Global investment markets would still be highly fluctuating despite the picking up economy. Important factors include tighter monetary policies of global central banks, the skyrocketing inflation rate in the US, the spread of the new COVID-19 variant, the supply chain crisis, and international political conflicts.

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

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

Asia Plus Advisory Company Limited engages in financial advisory services in regard to capital raising via the securities markets for general companies, listed companies, and state agencies and state enterprises. For an overview of business operations, see Investment Banking Business on page 16.



## 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 benefits 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 2021 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
  - Debt instruments: 1-year bonds and available-for-sale bonds
  - Derivative instruments: Thai derivatives and global derivatives
  - Investment units
  - Digital assets: cryptocurrency and digital token
- 2) Long-term investment, which included investment in:
  - Common shares of listed companies in Thailand
  - Common shares of non-listed companies
  - Held-to-maturity debt instruments
  - Investment units/instruments with overseas underlying securities
  - Other long-term investment

#### Securities investment policy

##### 1) Equity instruments

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

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

The company aims to generate interest income and capital gains from the investment. The key investment policy is to focus on debt instruments of the government, state enterprises, and state organizations, as well as debt instruments of private companies such as bonds, bills of exchange, and promissory notes that 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 subcommittee. 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, making both direct and indirect investment in global equity instruments, debt instruments, hybrid products, structure notes, foreign exchange futures contracts, interest rate futures contracts, and bond futures contracts. Moreover, the company is investing in Foreign Investment Fund (FIF) or offshore investment units, which are managed by fund managers or fund management companies.

#### **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.

#### **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, and more than 30 percent of the buying prices for digital asset 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**

The company'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. 42/2540, 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, the company has a protocol to prevent the concentration of investment in any particular security by indicating in paragraph 2.6) of 2), regarding the procedures and conditions for money lending for securities purchases.

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

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



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

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

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

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

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

### 4) Collateral policy

#### 4.1) Monitoring measures for cash accounts

- The customer is required to deposit asset collateral in the amount not less than 20 percent of their credit line.
- The system will calculate each customer's credit line for daily trading orders. The credit limit is calculated from the amount of collateral, such as cash or securities, that the customer has deposited with the company. The credit line calculated by the system will not exceed the credit line the company has approved for the customer.
- Securities that show unusual price fluctuation, which may lead to a risk of price payment by the customer, will be required to be traded through a cash balance account only.
- 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. In the case that the customer pays the securities price via cheque and the cheque fails to make the payment, a returned cheque report will be issued for the IC officer to press for payment from the customer. In both cases, the IC officer has to update the status of the customer and the payment collection result to the higher authority. The company has also added a money transfer through a bill payment system as a new method for securities price payment and money collateral deposit.
- The system will not proceed with the buying order until the customer pays the overdue payment or the returned cheque.
- The company may consider decreasing the credit line amount for customers who have frequent overdue securities price payments and returned cheques.
- 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 customer is not allowed to borrow money for purchasing 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 the 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 close. Even if during the following business day the collateral amount of the customer exceeds or reaches the maintenance margin requirement amount, the additional collateral deposit is still required, otherwise, the company will exercise a forced close transaction.
- The forced closing will be exercised if the customer fails to comply with the following requirements:
  - If the customer's collateral amount at the end of the morning trading session is lower than the forced close margin amount, the customer is required to deposit additional collateral within one hour before the end of the afternoon trading session, to keep the collateral amount above the maintenance margin requirement amount.
  - If the customer's collateral amount at the end of the afternoon trading session is lower than the forced close margin amount, the customer is required to deposit additional collateral within one hour before the end of the morning trading session of the following business day, to keep the collateral amount above the maintenance margin requirement amount. The customer is also required to deposit additional collateral within one hour

before the end of the afternoon trading session of that business day, to keep the collateral amount in their account above the initial margin amount.

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

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

- The customer is required to deposit cash/securities collateral in the amount not less than the initial margin rate:
  - Securities borrowing for short sales in a cash balance account  
Initial margin rate = 150 percent of the borrowed amount  
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 close. If the customer does not deposit an additional collateral amount within the time limit, the company may exercise a forced close transaction on the following business day of the due date stated in the letter calling for additional collateral deposits, until the net asset value of the customer is higher than the maintenance margin call amount
  - Securities borrowing for short sales in a credit balance account  
Initial margin rate = 100 percent of the borrowed amount  
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 doubtful accounts**

The allowance for doubtful accounts of securities and futures businesses is intended to adjust the value of receivables for probable credit losses. The management determines the allowance for doubtful accounts 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:

- **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. The company operates the above mentioned businesses after receiving all businesses transferring except proprietary trading and private equity from Asia Plus Group Holdings Public Company Limited.

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

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

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

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

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

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

In addition, the company was granted a permission from the Office of the Securities Exchange Commission (SEC) to act as a financial advisor for the issuance and public offering of securities; the listing on the Stock Exchange of

Thailand and the Market for Alternative Investment (MAI); and preparing the tender offer and providing advisory service for shareholders for the transactions of the listed companies. The company also registered as the Advisor type A with the Ministry of Finance's Advisor Information Center, which serves as financial advisor to both public and private sectors. Moreover, On 22 September 2017, the SEC office notified and announced that the company is qualified to be the debenture holder's representative.

On 22 November 2021, the Office of Insurance Commission has permitted Asia Plus Securities to operate as a life insurance broker for a period of 1 year from 22 November 2021 to 21 November 2022

Today, Asia Plus Securities has a total of 18 branches which included the headquarter, of which 4 branches are within Bangkok Metropolitan Area namely Phapphachai, Emporium, Ngamwongwan, and Lat Phrao and another 13 are in provincial area namely Khon Kaen, Chanthaburi, Surat Thani, Si Racha, Chiang Mai (2 branches), Hat Yai, Phitsanulok, Udon Thani, Chiang Rai, Pattaya, Lampang, and Nakhon Sawan. The company's headquarters is located at 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, 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, the company 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 83.91% of the Company's total asset
2. The combined size of all the Company's subsidiaries and associated is 83.91% of the Company's total asset.
3. The total value of non-core business investments is 16.09% of the holding company's total assets

Remark : These calculated from the Company's financial statement as of 31 December 2021



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

As at 31 December 2021, investments held by the Company exceed 10 percent of the issued share capital of the investee are as follows;

Company's name	Type of business	Type of shares	No. of shares issued	No. of share held	Percentage of share holding
<b>Subsidiaries</b>					
1. <b>Asset Plus Fund Management Company Limited</b> 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. <b>Asia Plus Advisory Company Limited</b> 11/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 4000 Facsimile: 0 2670 9291 www.asiaplusadvisory.co.th	Financial Advisory	Ordinary	3,000,000	2,999,997	99.99%
3. <b>Asia Plus Securities Company Limited</b> 3/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 1111 Facsimile: 0 2285 1901 www.asiaplus.co.th	Securities Services	Ordinary	450,000,000	449,999,982	99.99%
<b>Associate company</b>					
1. <b>Alpha Digital Pte. Ltd.</b> 11 Irving Place, #09-03, Tai Seng Point, Singapore 369551	Holding Company	Ordinary	3,100,001	780,000	25.16%
<b>Other</b>					
1. <b>Bangkok SMBC Consulting Company Limited</b> 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. <b>Cyber VC Pte. Ltd.</b> 11 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 percent 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 as at most recent record date, 11 March 2022

No.	Name	No. of shareholding	% of paid-up capital
1	Mr. Chatri 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	Thai NVDR Company Limited	129,182,777	6.14
4	Dhipaya Insurance Public Company Limited	72,480,200	3.44
5	Mr. Kongkiat Opaswongkarn's family <sup>2/</sup>	47,636,281	2.26
6	Mr. Kattiya Rojanatrekoon	20,700,000	0.98
7	Mr. Watshira Tayanaraporn	20,000,000	0.95
8	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	15,647,100	0.74
9	Mr. Nakin Wongvasu	14,520,000	0.69
10	Mrs. Vana Kongdachalert	12,284,300	0.58
11	Others	1,204,863,851	57.22
Total		2,105,656,044	100.00

Notes : The Company's paid up capital as of 11 March 2022 was 2,105,656,044 baht (Par value 1.00 baht / share)

- 1/ consisting of Mr. Chatri Sophonpanich (holding 4.58%) Mr. Chali Sophonpanich (holding 0.40%) Mr. Chartsiri Sophonpanich (holding 0.12%) Mrs. Savitree Ramyarupa (holding 0.11%) Mrs. Nintira Sophonpanich (holding 0.04%) Mrs. Suchada Leesawadtrakul (holding 2.60%) 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 director of the company, namely Mr. Chali Sophonpanich, Chairman of the Board of Directors and Mrs. Nintira Sophonpanich, Director.
- 2/ consisting of Mr. Kongkiat Opaswongkarn (holding 0.62%) Mrs. Tassanee Opaswongkarn (holding 1.64%) by which one representative, Mr. Kongkiat Opaswongkarn is the Chief executive Officer of the Company.

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

List of major shareholders as at 31 December 2021

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

Notes : Paid up capital as of 31 December 2021 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 2021, 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 2021, the outstanding of debenture was as below

#### 1.1) Debenture no.2/2021 (Redemption on 27 May 2022)

Type of debenture	Name registered short-term debenture
Type of offering	Private Placement
Outstanding value	1,000,000,000 Baht
Date of issuing	29 November 2021
Interest payment date	No interest payment
Credit rating	A(thai)' with a Stable Outlook by Fitch Rating (Thailand) dated on 10 January 2022

Debenture	Debenture Value (Million Baht)	Tenor	Redemption date
ASP22527A	1,000	5 months and 28 days	27 May 2022

### 2) Bill of Exchange

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

Type of offering	Private Placement specific for institutional investor only
Type of securities	Name registered short-term bill of exchange
Tenor of bill of exchange	Not exceeding 270 days
Interest rate	No interest payment
Issuer rating	The Company got "A(thai)" for National Long-Term Credit Ratings and "F1(thai)" for National Short-Term Credit Ratings from Fitch Rating (Thailand) Co., Ltd. on 10 January 2022.

As of 31 December 2021, the outstanding of short-term bill of exchange is 1,800 Million Baht



# 1.6 Dividend Payment Policy

## 1) The Company's dividend payment policy

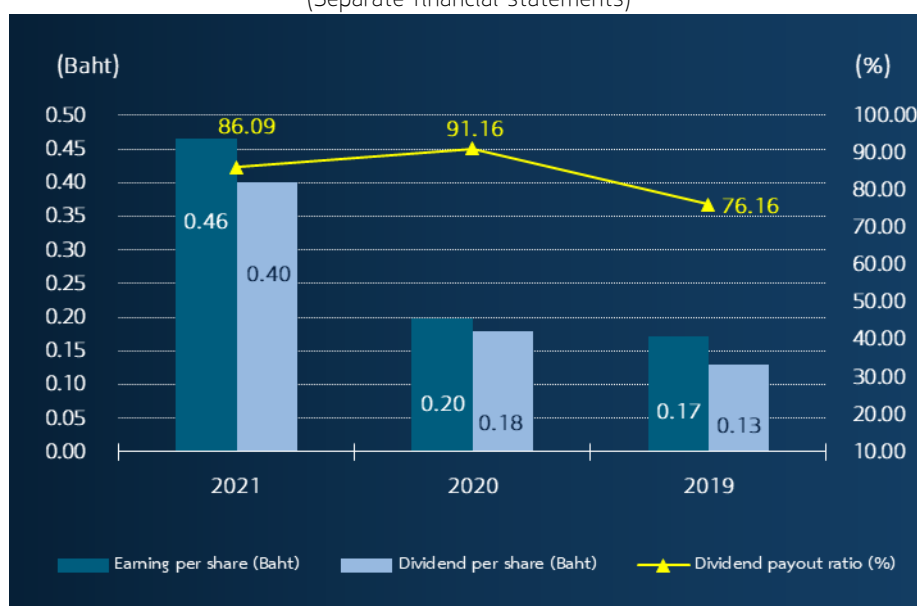
The Company's dividend payment policy dictates that the dividend being paid to shareholders must not be less than 50% of annual net profit, except cases where the company needs to retain that profit for its business expansion or other important business activities.

The Company's profit from operation in 2021 equated to 978,356,405 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No.28 which will be held on 28 April 2022 to approve to pay the dividend from 2021 operating results to the shareholders at the rate of 0.40 baht per share totaling 842,262,417.60 baht equal to 86.09 percent of the dividend payout ratio.

The interim dividend was made on 8 September 2021 at the rate of 0.20 baht per share, totaling 421,131,208.80 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.20 baht per share, totaling 421,131,208.80 baht and shall be made on 17 May 2022 after obtaining approval from the Annual General Meeting of Shareholder No.28.

### Dividend payments for the past three years

(Separate financial statements)



	2021	2020	2019
Earning per share (Baht)	0.46	0.20	0.17
Dividend per share (Baht)	0.40	0.18	0.13
Dividend payout ratio (%)	86.09	91.16	76.16

## 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% 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

The Board of Directors of Asia Plus Group Holdings Public Company Limited has set up the risk management policy to ensure an adequate and appropriate risk management structure of the Company and subsidiaries, which are Asia Plus Securities Company Limited, Asset Plus Fund Management Company Limited, and Asia Plus Advisory Company Limited (hereinafter referred to as “the Company group”). The Board of the Directors has determined the risk management framework and procedure for important risk factors, such as market risk, credit risk, operational risk, liquidity risk, reputational risk, information technology/cyber risk, data protection risk, anti-corruption risk, and anti-money laundering/counter-terrorism and proliferation of weapon of mass destruction financing (AML/CTPF) risk.

In this regard, the Board of Directors has established a Risk Management Committee to take responsibility for the risk management. The Risk Management Committee shall hold at least four meetings a year. The general meeting agendas include examination of the adequacy of the Company group’s net capital and working capital and key risk factors.

In addition, the Board of Directors has approved the enterprise risk management policy, which had been endorsed by the Risk Management Committee. Risk management duties of the Company group cover the following risk factors:

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

According to the enterprise risk management policy, the risk management department is mainly responsible for managing the enterprise risk in compliance with COSO’s framework. The risk management department had sent the risk and controls self-assessment (RSCA) form to all departments of the Company group to evaluate the possibility of risk and its impact. The results of the assessment were subsequently assessed and reported to the Risk Management Committee and were summarized into a risk map.

## 2.2 Risk factors on business operation

### 2.2.1 Business risk

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

#### 2.2.1.1 Emerging risk

Business risk happens when a business operation fails to meet a company and subsidiary’s plans or strategies. Such strategic risk can take place from the company and subsidiary’s performance itself or from changes of surrounding factors. Asia Plus Group Holdings Public Company Limited and subsidiaries were aware that risk from the business operation would continue to intensify in the next few years because of the immense growth of new business models which depend on the fast-evolving information technology (IT).

To prepare for those challenges, the Company and subsidiaries have monitored the evolution and update of new information technologies to develop business strategies and improve the competitiveness to minimize the impact of the changing business environment.



Moreover, with the rapidly growing FinTech technology, especially the blockchain-enabled digital assets, which are 1) cryptocurrency, 2) investment token, and 3) utility token, the Company and subsidiaries have kept an eye on this new trend to develop business strategies and strengthen the competitiveness to maximize the benefits of the Company group.

In addition, Thailand approaching an aging society is another factor the Company and subsidiaries have seen as the potential business risk.

#### **2.2.1.2 Compliance risk**

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

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

However, there are also other laws that affect the operation of the Company and subsidiaries, which include the Personal Data Protection Act, effective 1 June 2022, the Electronic Transactions Act (No. 4) B.E. 2562 (digital identification), the Cybersecurity Act B.E. 2652, and the Computer-related Crime Act (No. 2) B.E. 2560. All these acts are in the revision process. Aware of the possible risk, the Company has prepared for such changes to ensure that the business operation is in compliance with the updated official regulations.

### **2.2.2 Risk to investment of securities holders**

#### **2.2.2.1 Operational risk**

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

##### **2.2.2.1.1 Risk from crisis and critical incidents**

Crisis and critical incidents such as accidents, natural disasters, or unrest situations may happen and disrupt the services or transactions of the Company and subsidiaries. As a result, the Company and subsidiaries may face complaints or compensation claims from customers or related agencies for the damage caused by the service discontinuity. To prepare for such incidents, the Company has launched a prevention measure of business contingency and continuity management, which was approved by the Board of Directors and in line with the SEC guideline. The Company and subsidiaries have also assessed risk in the case that the important business operation was disrupted by an emergency and conducted a business impact analysis for future risk management. The Company and subsidiaries will also review and test the risk management plan regularly to ensure its efficiency.

##### **2.2.2.1.2 Risk from personnel**

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

### 2.2.3 Information technology/cyber risk

Information technology (IT) has become a major business driver of financial institutions these days. As a result, information technology risk has become increasingly important as well. The government sector has determined that financial institutions must have an efficient and adequate security system against cyber threats and cyber attacks. In this regard, financial institutions shall develop a regulatory framework and risk management policy regarding personnel, operation, and technology to minimize the impact on the customers, the financial institutions themselves, and the economic system as a whole. In 2021, the Company and subsidiaries recruited more employees and also adopted new technologies and tools to manage risk from information technology.

### 2.2.4 Credit risk

#### 2.2.4.1 Risk from the margin loan business

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

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

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

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

#### 2.2.4.2 Risk from the securities brokerage business

A securities brokerage business has only short-term risk when cash account customers cannot pay the settlement price within T+2 days after their trading order. Moreover, there is also a strict official regulation that requires a customer to deposit at least 20 percent collateral before trading.

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

#### 2.2.4.3 Risk from the derivatives brokerage business

Potential risk from the derivatives brokerage business of the Company's subsidiary, Asia Plus Securities, is that a customer may have a bigger loss from investment in futures contracts than the value of their initial margin, which means the margin is not enough to pay the debt to the Clearing House. Therefore, the company has set a measure to limit the risk by selecting only customers who have knowledge, understanding, and experience in derivatives investment and approving a credit line based on the financial status and solvency of each customer. The approved credit line will be reviewed regularly and the customer's trading result will be monitored closely. The company will also ensure the adequacy of the collateral to prevent risk from a massive loss in the customer's account and decide to apply forced closing of a position if the customer fails to comply with the company's request for an additional margin call.

As of 31 December 2021, Asia Plus Securities had cash account receivables of 699 million baht and credit balance account receivables of 7,091 million baht. The company has a policy of making allowance for the whole amount of bad debts and doubtful accounts. However, the company did not have to make any allowance provision in 2021.

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

At the end of 2021, the Company and subsidiary (Asia Plus Securities) had total investments in local private bonds at 239 million baht. Possible credit risk from the investments includes impairment of debt instruments and debt default as a result of changing credit status of the instrument issuers. However, this risk management is under the responsibility of the Investment Committee, which takes care of every dimension of the investment policy.

### **2.2.5 Market risk**

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

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

At the end of 2021, the Company and subsidiary (Asia Plus Securities) had investments in both local and global common shares and other financial instruments that had risk from price fluctuation at a net market value of 2,248 million baht; 625 million baht of which were global investments and 1,623 million baht were local investments.

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

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

At the end of 2021, Asia Plus Securities had offered 3 million baht of derivatives warrants for sales, had 6 million baht of positions in futures contracts, and invested 1,297 million baht in local common shares for risk diversification.

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

At the end of 2021, the Company and subsidiary (Asia Plus Securities) had total investments in instruments that had risk from the interest rate fluctuation at a net value of 239 million baht; all of which were investments in local private bonds, which had risk from impairment of debt instruments as a result of changing interest rates according to the market condition and changing financial status of the bond issuers. Investment in debt instruments is also part of the Company's investment policy.



### **2.2.5.3 Risk from foreign exchange rates**

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

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

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

The Company's subsidiary, Asia Plus Securities, had made slight investments in digital assets as the beginning step into the digital asset business. Since the investments in these assets were small, risk from the fluctuation of the prices of digital assets was limited.

## **2.2.6 Anti-corruption risk**

The Company group has joined Thailand's Private Sector Collective Action against Corruption (CAC). In this regard, the Company and subsidiaries have set a guideline for assessing the anti-corruption risk; the assessment will be conducted once a year to ensure the adequacy of internal control of the group.

## **2.2.7 Reputational risk**

Reputational risk means the risk that happens when the public, which includes customers, strategic or alliance partners, investors, and regulators, have a negative perception of or lack confidence in the companies, the Parent Company, or the associates, which could adversely affect the current or future revenues and/or capital of the companies, the Parent Company, or the associates. Reputational risk may result from the Company and subsidiaries' failure to comply with the principles of good governance, codes of conduct, official laws and regulations, and rules and regulations of the companies, the Parent Company, and the associates. Since the impact of reputational risk is hard to predict, prevention is definitely better than cure. Accordingly, the Risk Management Committee has adopted a proactive and preventive risk management approach to deal with such risk.

## **2.2.8 Liquidity risk**

The Company's subsidiary, Asia Plus Securities, was able to maintain the net capital ratio (NCR) above the SEC standard throughout 2021. As of 31 December 2021, Asia Plus Securities had net capital of 4,424 million baht or an NCR of 74.55 percent. Similarly, Asset Plus Fund Management, another subsidiary of the Company, was also able to maintain the capital above the SEC standard throughout 2021. As of 31 December 2021, Asset Plus Fund Management had total capital of 392.52 million baht, higher than the SEC requirement of 31.64 million baht.

### 3. Business Sustainability Development





## 3.1 Policy and objectives of sustainable management

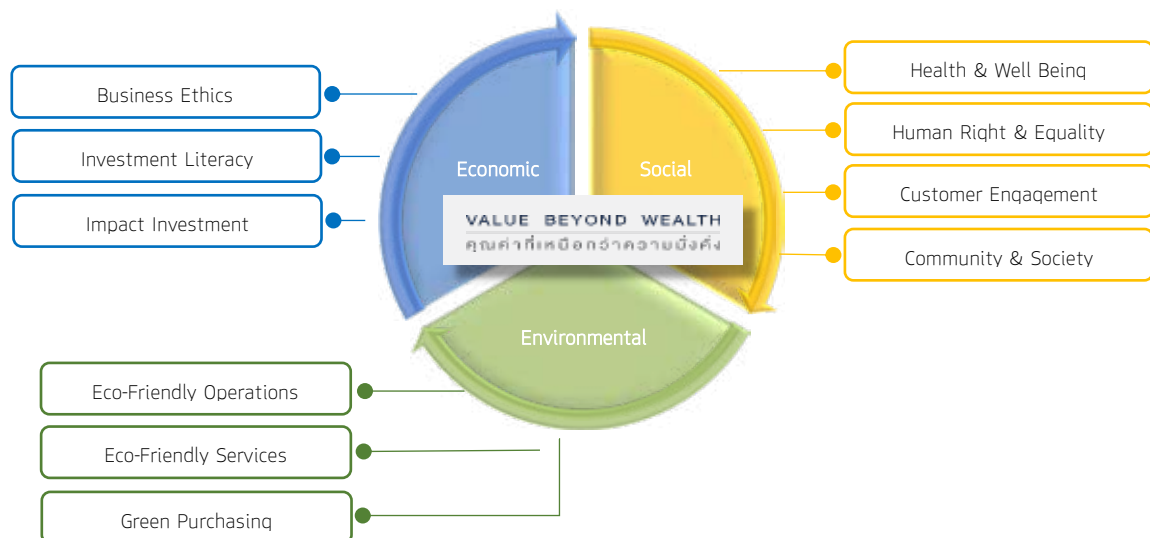
Asia Plus Group Holdings Public Company Limited ("the Company") and subsidiaries are a financial business group influenced by the economic and financial condition of the country. The risk as regards crisis is, therefore, higher than other types of businesses or industries. It is vital that business conduct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

Nonetheless, it is the nature of business to achieve a return on investment, be it profits, stability, development, or growth. For a business to achieve sustainable growth, the organization needs not only interest or profits but also a return of profits in terms of contribution to the well-being of society. Business operations that take into account social responsibility including environmental preservation in the community and society as a whole, morality, and good corporate governance will lead to sustainable success.

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

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

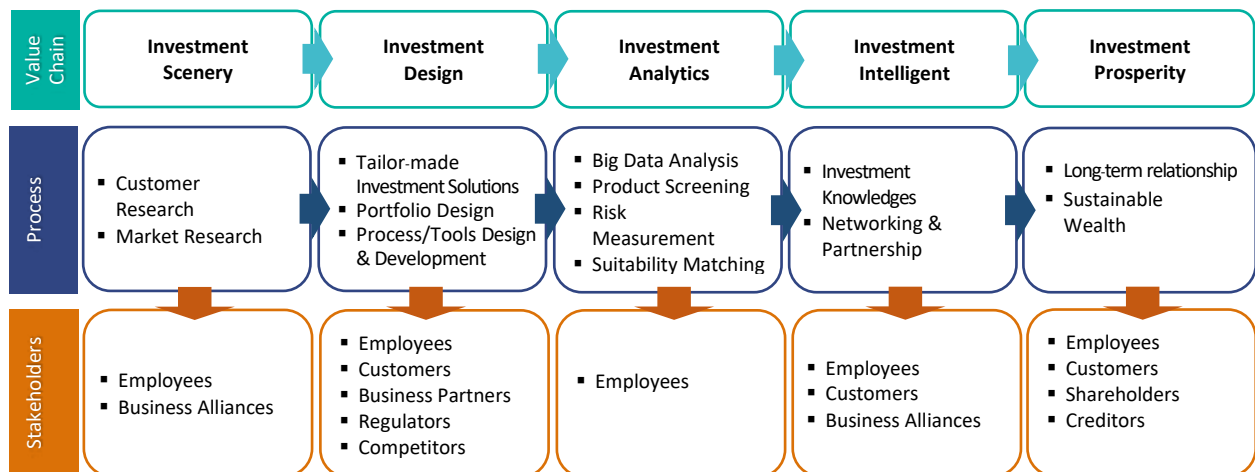
### Sustainability framework



## 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 realizes importance of every group of stakeholders to the Company's business operation and strives to develop more efficient services. The Company has different communication methods and channels for each stakeholder group to satisfy its expectation and reduce adverse impact on each group.

#### • Employees

<b>Communication</b>	<ul style="list-style-type: none"> <li>Effective, high-standard performance assessment system</li> <li>Communications between top executives and employees via online channels</li> <li>The Employee Benefits Committee</li> <li>Training courses</li> </ul>
<b>Expectation</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>Fair and equal treatment</li> <li>Career progression opportunities</li> <li>Participation</li> <li>Strict compliance to labor laws</li> </ul>



<b>Response</b>	<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 and use such as Learning Management System (LMS)</li> <li>• Arranging training courses that develop a wide range of employees' skill to ensure efficient performance and career progression</li> <li>• Calculating employee remuneration in accordance with the Company's earnings results and on par with the industry in order to ensure fair payment and motivate employees.</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>• Creating safe and appropriate working environment</li> </ul>
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• **Shareholders / Investors**

<b>Communication</b>	<ul style="list-style-type: none"> <li>• Shareholder meetings</li> <li>• Company website, SET website, and other online media</li> <li>• Annual reports</li> <li>• Opportunity Day activities</li> <li>• E-mail</li> </ul>
<b>Expectation</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>• Access to precise, comprehensive, up-to-date, and transparent</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>
<b>Response</b>	<ul style="list-style-type: none"> <li>• Regularly revising business strategies and plans in line with fast-changing situation</li> <li>• Promoting business growth and managing business risk</li> <li>• Innovating new businesses to in line with fast-changing situation</li> <li>• Analyzing and monitoring performance and revising strategies every month</li> <li>• Developing business operation efficiency in compliance with good corporate governance</li> <li>• Paying dividend with payout ratio of at least 50% of net profit each year</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, and up-to-date information via media such as The Company's website or SET website</li> <li>• Encouraging shareholders to participate in meetings and exercise their rights, ask questions, express opinions, and gives recommendations at meetings as well as nominate director candidates and propose agendas at general shareholder meeting. The Company arranges online meeting to facilitate shareholders' participation in meetings.</li> </ul>

### • Business partners

<b>Communication</b>	<ul style="list-style-type: none"> <li>• Meeting through telephone</li> <li>• E-mail</li> </ul>
<b>Expectation</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> </ul>
<b>Response</b>	<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>

### • Customers

<b>Communication</b>	<ul style="list-style-type: none"> <li>• Telephone and e-mail</li> <li>• Online conference</li> <li>• Company website</li> <li>• Seminar and activities, both online and offline</li> <li>• Application</li> <li>• Customer visit</li> </ul>
<b>Expectation</b>	<ul style="list-style-type: none"> <li>• Easy and convenient service</li> <li>• A variety of products satisfying needs of all customers</li> <li>• Comprehensive information of products and services sufficient for decision making</li> <li>• Non-disclosure of customers' confidential information</li> </ul>
<b>Response</b>	<ul style="list-style-type: none"> <li>• Applying digital technology in services such as e-Account Opening</li> <li>• Offering a variety of products</li> <li>• Expanding service channels such as websites and mobile applications</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>

### • Business alliance

<b>Communication</b>	<ul style="list-style-type: none"> <li>• Telephone and e-mail</li> <li>• Online and offline meetings</li> </ul>
<b>Expectation</b>	<ul style="list-style-type: none"> <li>• Fair and equal business conducts</li> <li>• Anti-corruption and anti-bribery</li> <li>• Business collaboration</li> <li>• Professionalism</li> </ul>
<b>Response</b>	<ul style="list-style-type: none"> <li>• Conducting business with fairness, honesty, and transparency</li> <li>• Collaborating with alliance in developing products</li> <li>• Listening to opinions in order to improve and develop products</li> <li>• Promoting financial innovations</li> <li>• Promoting awareness of social and environment responsibility</li> <li>• Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> </ul>

### • Competitors

<b>Communication</b>	<ul style="list-style-type: none"> <li>Participating activities of relevant associations to share information, opinion, technology, and new products and services</li> </ul>
<b>Expectation</b>	<ul style="list-style-type: none"> <li>Strictly complying to competition rules, laws, and regulations as stipulated by the industry or regulators</li> </ul>
<b>Response</b>	<ul style="list-style-type: none"> <li>Having clear policies and practices regarding fair trade competition</li> <li>Not attacking or slandering competitors or reducing or limiting trade competition</li> <li>Strictly complying with competition laws and regulations of the industry or regulators</li> <li>Maintaining norms of ethical competition</li> <li>Not acquiring competitors' confidential information by unethical means</li> <li>Not defaming competitors by false accusations</li> </ul>

### • Creditors

<b>Communication</b>	<ul style="list-style-type: none"> <li>Telephone</li> <li>E-mail</li> </ul>
<b>Expectation</b>	<ul style="list-style-type: none"> <li>Strictly complying with relevant terms and conditions</li> <li>Repaying debt in time</li> </ul>
<b>Response</b>	<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>

### • State organizations and regulators

<b>Communication</b>	<ul style="list-style-type: none"> <li>Reporting and disclosing information</li> <li>Meeting</li> <li>Discussion</li> <li>Seminar and opinions</li> <li>Network with government organizations</li> </ul>
<b>Expectation</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> </ul>
<b>Response</b>	<ul style="list-style-type: none"> <li>Strictly complying with applicable laws, rules, and regulations</li> <li>Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>Arranging training courses to provide knowledge of anti-corruption practices</li> <li>Participation in activities, seminars, and training courses to provide knowledges and showing the Company's standpoint regarding anti-corruption practices</li> <li>Monitoring business conduct of anti-corruption and anti-bribery policies</li> <li>Applying good corporate governance in company operation and reporting in annual report and Company website</li> <li>Supporting government organizations in applying digital technology to enhance performance</li> <li>Giving government organizations and regulators opinions to help them set laws and regulations related to business conducts</li> </ul>

• **Society & communication**

<b>Communication</b>	<ul style="list-style-type: none"> <li>• Online social media and public relation news on Company website</li> </ul>
<b>Expectation</b>	<ul style="list-style-type: none"> <li>• Participating in social and community activities</li> </ul>
<b>Response</b>	<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>







## 3.3 Environmental sustainability management



Even though business operations of the Company and subsidiaries have insignificant impact on the environment, the Company and subsidiaries are strongly committed to conservation of the environment and continuous and maximum efficiency in employing resources. The Company and subsidiaries are proceeding with minimizing environmental impact and raising employees' social responsibility awareness.

### 3.3.1 Environmental policies and practices

#### Environmental policies

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

#### Environmental practices

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

### 3.3.2 Environmental performance

#### 1) Improving business operation to minimize environmental impact

- Applying technology to reduce use of resources in offices and in customer services:
  - Storing documents in electronic format,
  - People Smart 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.
  - Providing service via e-service, e-report, and e-account opening systems.
- Sending invitation to shareholder meetings and attached documents for shareholders to download via QR code to reduce printing and use of paper. In 2021, the Company could reduce use of paper by 250,240 sheets and cut printing by 500,480 pages.
- Promoting electronic meetings to reduce printing and paper use.
- Developing and expanding online channels to provide customers information, update on investment situation, and knowledge, e.g. Facebook, YouTube, Telegram, Clubhouse.

#### 2) Using less resources at best efficiency

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

- 2020 Annual Report is printed on Eural Premium paper, 100% made from recycled fibers and eco-fibers to reduce resource consumption and save the environment and manufactured under strict standards but having as high quality as paper made from new fibers. Eural Premium paper is awarded with EU Ecolabel certification for minimum detrimental impact on the environment throughout its life cycle.
- The Company replaced sink taps to automatic sensor taps in July 2021 to save water and reduce contact as well as lower COVID-19 infection risk.

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

- Printers and copiers used in the Company are awarded with Green Label certificate – a certification awarded to a product with high quality and minimum detrimental impact on the environment throughout its life cycle (from material sourcing, designing, manufacturing, transportation, utilization, and post-industrial waste disposal), safe from harmful chemical and material – as well as Energy Star certificate. Thus, they are certified for environment-friendly and energy-saving qualities.

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

### 4) **Greenhouse gas emission management**

The Company places importance in reducing greenhouse gas emission. Activities that cause greenhouse gas emission and lead to global warming and changes in climate include uses of energy and resources, e.g. use of electricity and air conditioner in offices and use of oil fuel by the Company's car. The Company has power-saving measures, e.g. replacing electric appliances to power-saving ones, keeping air conditioners in good condition, changing transportation methods to reduce use of car fuel. However, the Company is now studying and gathering data in order to make targets, guideline, and strategies for reduction of greenhouse gas emission, which will be disclosed in 2023.



## 3.4 Social sustainability management



The Company places importance in social responsibility and consistently takes good care of people in and outside the Company, being aware that the society has both direct and indirect impact on the Company's sustainability. The Company has social responsibility policies and guideline as follows:

### 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**

- **Employee**

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, advise, or suggest the Company on employee benefits.
4. Taking care of employees' health and working environment, for example, providing knowledge about risk from working environment and keeping record of sickness, injury, and death or incidents related to working environment.
5. Promoting skills, abilities, and knowledges of employees, from fundamentals to professional levels.
6. Encouraging and retaining employees by offering reasonable remuneration in consistent with their abilities, responsibility, and work performance.
7. Providing a complaints channel for employees with clear and fair procedures to examine and ascertain the truth as well as having procedures to revoke complaints and protect the whistleblower and relevant people.

- **Customers**

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

- **Creditors**

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

- **Business partners**

1. Being committed to the contract and strictly complying with conditions.
2. Conduct business fairly and equally and taking into consideration mutual benefits.
3. Selecting trading partners that do not damage the Company's reputation or violate any law
4. Not unethically making demand for or giving benefits from trading partners.

- **Regulators**

1. Not doing any act that violate law or regulation of relevant regulators.

- **Society**

1. Supporting in development, innovation, and strengthening the society as appropriate with the Company's business.

### 3.4.2 Social performance

#### 1) Operations with fairness

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

The Company has practice guideline as follows:

- To practice according to the agreement framework as concerns competition designated by the industry or official regulators. To maintain the standard of competition regulations, not seeking competitors' confidential data by dishonest means, and not attempting to tarnish the reputation of rivals through slander. The Company set the practice guideline for executives and all employees to practice and publish in the employee manual. In 2021, there was no matter in dispute concerning the Company as related to trade competitors in any way.
- To govern operations to be in strict compliance with relevant laws, rules and regulations 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" in page No. 95.

#### 2) Anti-corruption and non-bribery

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



- The Company and all its subsidiaries are certified as members of 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.
- The Company and subsidiaries have appropriate anti-corruption and anti-bribery policy and practice guidelines and whistleblowing policy 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 policy and practices. We inform employees and the public of the policies. We will monitor compliance of the policy and revise the policy and practices at least once a year to keep them consistent with the state regulations and the current situation. The Company has disclosed the policies on website <http://www.asiaplusgroup.co.th/about-us.php> in "Corporate Governance".

- The Company examined the conduct of anti-corruption and anti-bribery policies. In 2021, there was no act of corruption and receiving or giving bribery.
- The Company and subsidiaries participated in anti-corruption seminars and activities of several organizations to gain knowledge and understanding about the subject and to show the Company's standpoint on anti-corruption such as attending the special lecture about "Corruption resolution is the hoping or dreaming on 22 December 2021 which was held by CAC
- The Company held training courses on anti-corruption policies and practices for all directors and employees of the Company and all subsidiaries and raised awareness of anti-corruption and anti-bribery organization culture through E-learning on November 15-30, 2021.
- On December 15, 2021, Chief Executive Officer (CEO) had a message for all directors and employees in order to 1) request everyone to cooperate in anti-corruption policies and practices, 2) inform that all four companies in Asia Plus Group has been approved by the Collective Action Against Corruption (CAC) as certified companies – which reflects the Company's emphasis on anti-corruption, transparency, and good governance business conducts and revision of anti-corruption and anti-bribery policies and practices in accordance with the CAC's regulations and the international standards – and 3) thank all directors and employees for complying with good governance practices and Asia Plus Group cultures or GRACE, which Asia Plus Group has always embraced as the heart of operations and services for clients and relevant people.
- The Company made the vdo clip that the Chief Executive Officer giving the speech about the anti-corruption for using in the CAC certificate awarding ceremony on Wednesday 22 December 2021 which was held by the CAC.

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

- The subsidiary appointed the subcommittee of anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction to revise and impose policies, regulations, and practices in regards to combating money laundering and financing of terrorism and proliferation of weapons of mass destruction and manage related risk to prevent violators from using the Company's transactions and services to conduct money laundering and financing of terrorism and proliferation of weapons of mass destruction, give advices on processes and regulations on data filtering and suspicious actions, and impose punishment on employees who do not comply with the regulations and policies in consistent with the current situation.
- The Company has an Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy, stipulating the regulations and code of practice relating to the acceptance

of customers, and risk management as concerns money laundering and counter-terrorism and proliferation of weapon of mass destruction financing. The objective is to prevent any wrong-doing party from using security transactions or services received from the Company or subsidiaries as a means to launder and cause terrorism. There is also tracking and report systems for customers' accounts and questionable transactions.

- The Company makes use of the information system to support the CDD Gateway System with the objective of assisting the verification of customers' details with efficiency and standards to comply with the Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company has connected with the Anti-Money Laundering Office (AMLO)'s Person Screening System (APS) to use in the customer due diligence (CDD) practice to ensure the compliance with the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company sets standard measures to investigate investors' risk related to money laundering and financing of terrorism and proliferation of mass destruction in accordance with international standard to prevent and reduce risk from being used as a channel or medium for money laundering and financing terrorism.
- the Company held training courses on anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction laws, forward the Anti-Money Laundering Office's (AMLO) announcement, and provide a guideline on E-KYC during the COVID-19 pandemic through e-Learning, in order to provide knowledge and understanding about laws and disclose the new announcement to directors and employees of the Company and subsidiaries.
  - The new comer must attend the training course via e-learning channel within 30 days from the first day of working
  - The present employees must attend the training course via MS.Team on 30 November 2021

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

Fully aware that employees are highly valuable resources for the Company's progress and achievement, the Company and subsidiaries treat them with equality and fairness and offer compensation commensurate with knowledge, capabilities, duties and responsibilities, and work performance of each employee. The Company and subsidiaries improve working environment and conditions to ensure good quality of life for employees as well as provide them opportunities to show their potential as well as train and enhance their working skills. The Company takes care of employees and respects human rights in order to develop good relationship with them. In 2021, employee turnover rate was 8.76% which is nearly the same as 2020, 8.54%. The guidelines are as follows below:

- Fair employment relies on the human rights principles and labor rights whereby dissimilarities in terms of nationality, gender, age, religion, and disability are not taken into consideration in hiring personnel. In 2021, the Company continued to hire disabled people to work.

All employee in 2021

	2021		2020	
	Company	Subsidiaries	Company	Subsidiaries
Total employees	91	631	92	611
- Male	42	252	42	253
- Females	49	379	50	358

Note: Subsidiaries include Asia Plus Securities Company Limited, Asset Plus Fund Management Company Limited, and Asset Plus Fund Management Company Limited

In compliance with the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) Section 33 and 35, the employees of company was lower than 100 so the company didn't employ disabled people. Asia Plus Securities Company Limited, the company's subsidiary, employed 1 disabled person to work in the company in 2021. Although the number of employed disabled people did not meet the number required by the Act, the Company contributed 456,980 baht to the Fund for Promotion and Development of Life Quality of Disabled Persons, which met the amount required by the Act.

- Avoiding any unfair acts likely to affect the security of the duties of employees.
- The Company appointed the Employee Benefits Committee as employees' representative to discuss, advise, or suggest the Company on employee benefits, management of welfares from employers, and guidelines for useful welfares for employees.
- The Company treats all employees equally and fairly and grant remuneration in consistent with knowledge, skills, responsibilities, and performances of each employee as assessed by Key Performance Indicator (KPI) system.
- The Company gives employees opportunities to shift between jobs as consistent with knowledge and skill and as suitable in order to make progresses for both themselves and the Company.
- Promoting the observance of the human rights of supervisors, those supervised, and coworkers, not slandering others with no factual basis, as well as attempting to maintain and create harmony and unity.
- Providing a complaints channel for employees with clear and fair procedures and directions in order to examine and ascertain the truth according to the designated criteria and process.
- Promoting and encouraging employees to improve their knowledge, competence and skills useful for work and customer service by organizing training courses for staff working for both the main office and branches in Bangkok and upcountry. The Company arranges training courses providing beneficial knowledge for operations and services and knowledge about innovation and technology. Moreover, the Company uses e-learning system Learning Management System (LMS) to facilitate employees in studying anytime and anywhere.

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

	2021	2020
No. of training courses	88 courses	80 courses
Training hours	13,740 hours	16,352 hours
Average training hours per person per year	19 hours/person/year	24 hours/person/year

- Supporting or engaging in activities to continuously boost employees' morale.
- Making use of the electronic storing system of documents and evidence instead of paper copy in order to make document storing and searching more efficient, easier, more convenient, and faster, as well as using less space.
- Providing 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.
- The Company provides a gym room for staff as a part of employee benefit and encouraging 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. Moreover, the Company arranged the training course concerning health in order to provide knowledge about health through e-mails, e.g. gallstone, diseases caused by obesity, health problem in digital era, and workout to prevent deep vein thrombosis.
- Ensuring safety, cleanliness and tidiness of the workplace environment.
- During the pandemic of Coronavirus disease 2019 (COVID-19), the Company has temperature checkpoints and alcohol gel dispensers available as well as clean common touchpoints every two hours and disinfects offices every week. The Company takes into consideration employees' health and safety through announcements and practices, allowing employees to work from home to reduce infection risk from transportation and office and facilitating work from home as much as work from office.
- Assuring communication between top executives or chief executive officer and employees of every level via e-mails every month for every staff to acknowledge policy, activity news, changes, or major developments in the organization, as well as encouraging employee participation and allowing executives and staff to become closer. In addition, staff will obtain ideas and viewpoints from executives beneficial to their work and lives.

## 5) Responsibility towards customers

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

- Placing significance on non-disclosure of customers' confidential information, protecting customers' interest with honesty and integrity, not making demands for benefits from customers in exchange for the performances of duties, and treating every customer with fairness in accordance with professional ethics. There is also a system designed to receive complaints from customers to ensure that a matter is settled fairly and speedily. Further to this, the Company and subsidiaries take part in the Dispute Resolution Process by Means of Arbitration organized by the Securities and Exchange Commission (SEC).
- Arranging training courses and seminars to share knowledge of products, new financial services, and investment techniques and strategies to help customers understand and gain confidence in purchasing such products and services. In 2021, although the COVID-19 pandemic was still serious, the Company continued to provide knowledge and understanding to customers through online courses to avoid infection risk.
- The Company initiates and develops innovation to facilitate customers and satisfy their financial and investment needs with the best services, covering all services of the Company and subsidiaries according to the core strategy.
  1. **Global Investing System** is developed to facilitate investors who would like to customize investment in global securities. This system can be used on many platforms, e.g. computer, mobile phone, and tablet. Investors can use this for a variety of trading orders. Technical analysis tools are also available.
  2. **ASP Smart** is all-in-one investment application with easy, fast, and convenient investment services, tailored for each investor. ASP Smart provides well-detailed and up-to-date research analyses and many functions, e.g. bond trading, comparison with global securities, real-time notification, investment assistance, easy-to-use technical graphs, and real-time update on financial and investment situation as well as historical records. To better satisfy investors' need for convenience, ASP Smart also has option for investors to open investment portfolios online, providing better efficiency and convenience to better satisfy customers' needs.
  3. **ASP Assistant** automatically notifies users of important information and schedules such as corporate actions, stock analysis papers, maturity dates of warrants and derivatives warrants. The program can be used both via browser and application for convenient access.
  4. **ASP Global** provides easy, convenient, and safe global securities trading service. This program supports trading in major securities markets of six countries: the US, Hong Kong, Singapore, Germany, the UK, and Japan.
  5. **ASP Fund** can be used for not only trading funds but also many other functions, e.g. providing news from world class news agencies, notifying customers of NAV of their investment units, recommending stock picks, and helping in tax-saving investment plans. Moreover, monthly DCA trading feature has been added. This can be used both via browser and application for convenient access.
  6. **E-Service and E-Report** are developed to better facilitate online transactions for customers, e.g. transfer and withdrawal, statement of withdrawal, deposit, and securities transfer, confirmation on IPO subscription, KYC review, risk assessment, and e-Deposit. Investors can access any reports, e.g. trading confirmation note, historical trading record, outstanding balance report, financial statement, and securities transfer report. The Company consistently develops this system to make trading easier and more convenient.
  7. Trading account opening online service will help clients open new accounts with the Company.
- Developing and expanding online channels to provide customers information, update on investment situation, and knowledge, e.g. Facebook, YouTube, and Telegram.



- 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.

#### **6) Participation in community or social development**

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

- The Company and subsidiaries encourage directors and employees who are experts in any fields to provide knowledge to university students as well as personnel in the organizations, investors, and interested people.
- The Company holds quarterly live-saving blood donation events for the fifth consecutive year. However, as a result of the pandemic of Coronavirus disease 2019 (COVID-19), only one blood donation event was held on March 19, 2021. There were 77 blood donors with the total donation amount of 26,950ml.
- As a result of the COVID-19 pandemic, the Company donated 1,000,000 Baht to Ramathibodi Hospital and Ramathibodi Foundation for the purchase of medical equipment for COVID-19 treatment.



## 4. Management Discussion and Analysis



## 4.1 Management Discussion & Analysis

(Consolidate financial statement as of 31 December 2021; “the Company” hereinafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”).

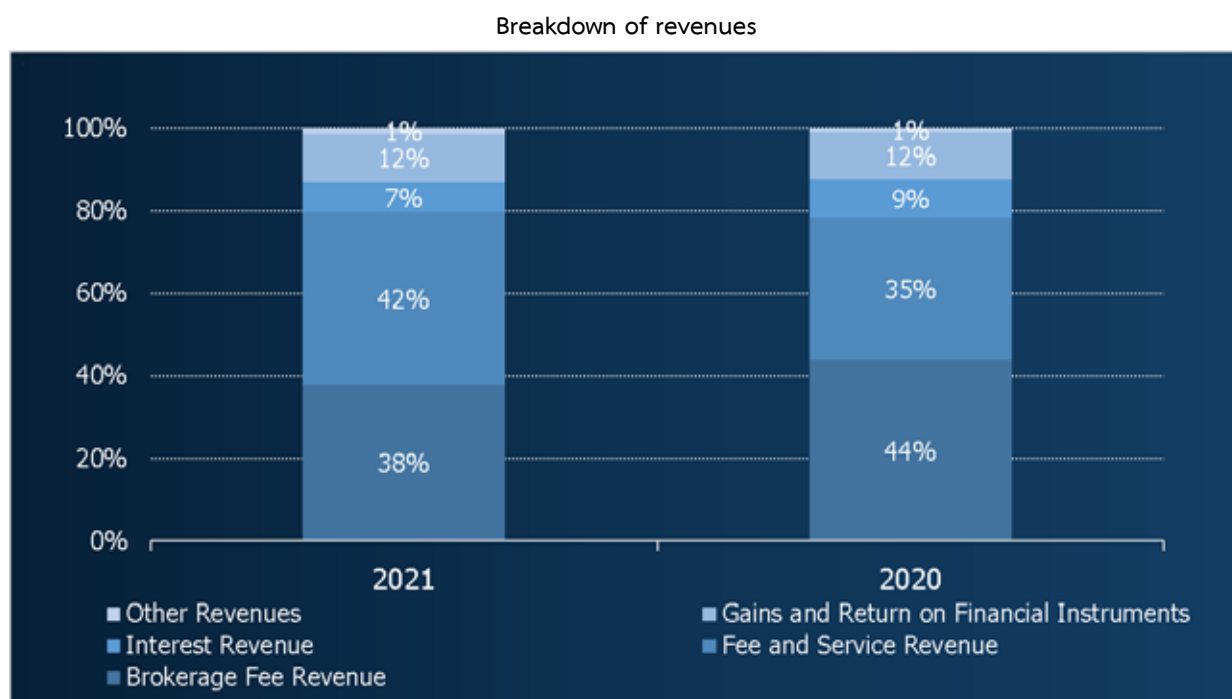
### 4.1.1 Results of operations

As of 2021, the Company has total revenues of 3,436 million baht and a net profit of 978 million baht. The revenues increased 62 percent from 2,126 million baht in 2020 and the net profit jumped 135 percent from 416 million baht in 2020. Earnings per share in 2021 were 0.46 baht, up from 0.20 baht last year.

The Company’s net profit increased 562 million baht or 135 percent from 2020, thanks to the growth in all revenues, which were brokerage fee revenue, fee revenue, gains and return on financial instruments, and interest revenue.

Of the total revenues of 3,436 million baht, 42 percent or 1,437 million baht were fee revenue, 38 percent or 1,299 million baht were brokerage fee revenue, 12 percent or 403 million baht were gains and return on financial instruments, 7 percent or 251 million baht were interest revenue, and 1 percent or 35 million baht were other revenues.

Compared with 2020, the percentage of brokerage fee revenue decreased, but the percentage of fee revenue increased. It is because the Company had diversified the revenue base to compensate for revenues from the brokerage business which tended to face intensifying competition in the future.



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

## Brokerage commission fee revenue

Daily securities trading value in the Stock Exchange of Thailand (SET) in 2021 was 93,846 million baht. On 30 December 2021, which was the last working day of the year, SET Index closed at 1,657.62 points, gaining 208.27 points or 14.37 percent from 2020

Average daily trading value

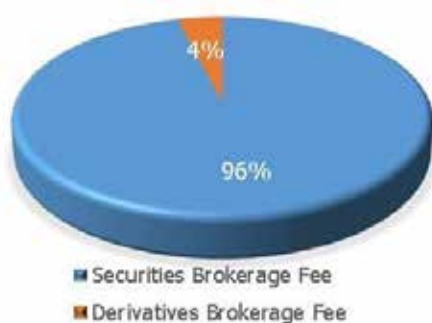


Source: The Stock Exchange of Thailand (SET)

The brokerage commission fee revenue in 2021 was 1,299 million baht, increasing 40 percent from 2020. The securities brokerage fee revenue increased 43 percent from 874 million baht in 2020 to 1,247 million baht in 2021, thanks to the increasing daily trading value in the market and the growing market share of the Company. The derivatives brokerage fee revenue dropped 5 percent from 2020 to 52 million baht.

The net brokerage commission fee rate of the Company in 2021 was 0.1202 percent, down from 0.1252 percent in 2020.

Breakdown of brokerage fee revenue in 2021



Net brokerage fee rate



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

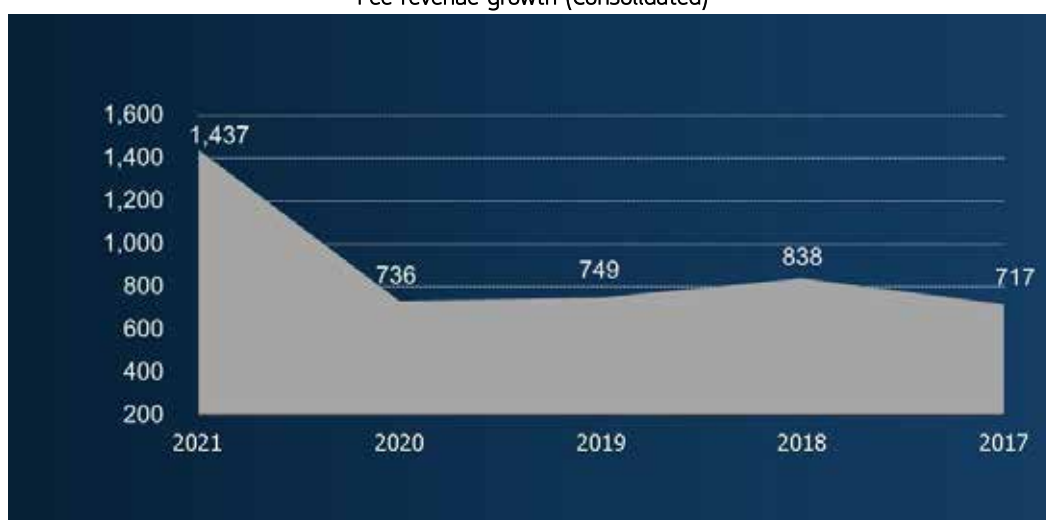


## Fee revenue

The Company's fee revenue in 2021 was 1,437 million baht, growing 95 percent or 701 million baht from 2020. Of the total fee revenue, 43 percent was mutual fund management fee revenue, 21 percent was securities underwriting fee revenue, 18 percent was securities registrar fee revenue, 10 percent was financial advisory fee revenue, 6 percent was other fee revenue, and 2 percent was private equity fund management fee revenue.

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

Fee revenue growth (Consolidated)



Breakdown of fee and service revenue in 2021



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

### Gains and return on financial instruments

In 2021, the Company had gains and return on financial instruments of 403 million baht, growing 64 percent from 158 million baht in 2020.

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

### Interest revenue

Interest revenue of the Company in 2021 was 251 million baht, increasing 56 million baht from 2020. Of the total interest revenue, 191 million baht was interest revenue from margin loans, 39 million baht was interest revenue from bank deposits, 19 million baht was interest revenue from investment in debt securities, and 2 million baht was interest revenue from other businesses.

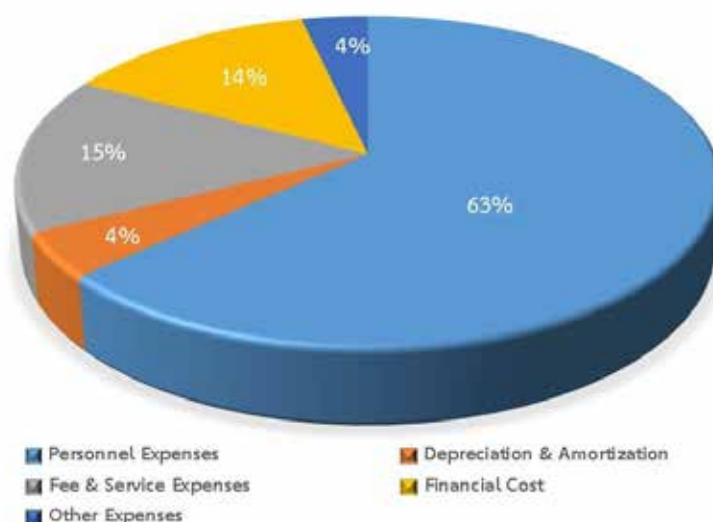
The interest revenue from margin loans was 191 million baht, increasing 136 percent or 110 million baht from 2020, thanks to an increase in the value of securities business receivables and derivatives business receivables

### Operating expense

In 2021, the Company had total expenses of 2,210 million baht, increasing 38 percent or 603 million baht from 2020. Breakdown of the Company's expenses had not changed significantly from last year, with the personnel expenses making up the biggest part. The personnel expenses in 2021 were 1,397 million baht, accounting for 63 percent of the total expenses.

For other expenses, financial cost increased 24 million baht and fee and service expenses increased 150 million baht, in line with the increase of the Company's revenue

Operating expense in 2021



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

## 4.1.2 Asset management

### Assets

Of the total assets in 2021, 60 percent were securities business receivables and receivables from Clearing House, 24 percent were investments, 7 percent were cash and cash equivalent, while other assets made up around 1 to 4 percent each.

According to the statements of financial position (consolidated financial statements), the Company's total assets as of 31 December 2021 were 14,761 million baht, increasing 57 percent or 5,381 million baht from 9,380 million baht as of 31 December 2020.

The Company's securities business receivables and receivables from Clearing House increased 4,570 million baht. In detail, securities business receivables and derivatives business receivables increased 4,019 million baht (mainly because receivables from margin loans increased 4,636 million baht), while receivables from Clearing House increased 551 million baht.

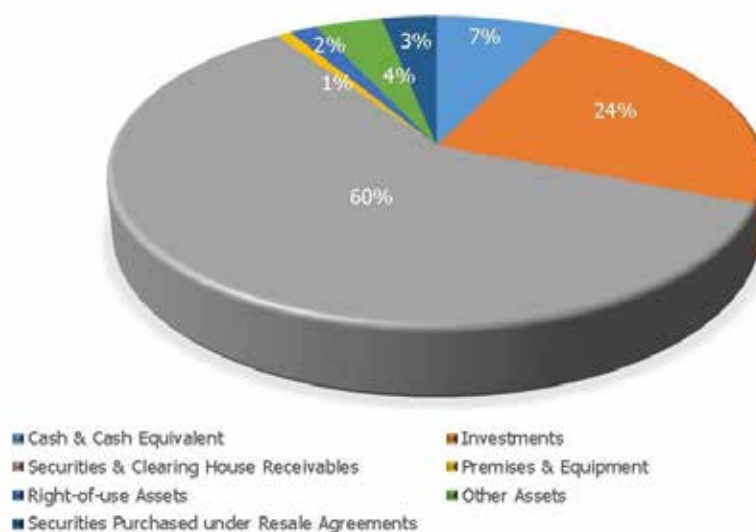
Net investments increased 374 million baht. Current investments increased 319 million baht, long-term investments increased 64 million baht, while investments in associates decreased 9 million baht.

Securities purchased under resale agreements increased 469 million baht. Digital assets increased 37 million baht since the Company started the transactions in 2021.

Right-of-use assets decreased 33 million baht, cash and cash equivalent decreased 15 million baht, and other assets decreased 21 million baht.

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

Breakdown of assets as at 31 December 2021



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

### Securities business receivables and derivatives business receivables

As of 31 December 2021, securities business receivables and derivatives business receivables of the Company were 7,947 million baht, increasing 102 percent or 4,019 million baht from 2020, mainly because receivables from margin loans increased 4,636 million baht. Receivables from cash accounts decreased 292 million baht, while collateral receivables and securities borrowing and lending receivables increased 318 million baht.

Of the total securities and derivatives business receivables, 89 percent were receivables from margin loans, 9 percent were receivables from cash accounts, and 2 percent were collateral receivables and securities borrowing and lending receivables.

#### Securities business receivables and derivatives business receivables as at 31 December 2021



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

### Current investments and long-term investments

For the investment structure in 2021, 87 percent were current investments and 13 percent were long-term investments. Of the current investments, 85 percent were investments measured by fair value through profit or loss, 13 percent were investments measured by amortized cost, and 2 percent were investments measured by fair value through other comprehensive income.

#### 2021 current investment breakdown (Consolidated)



#### 2021 long-term investment breakdown (Consolidated)



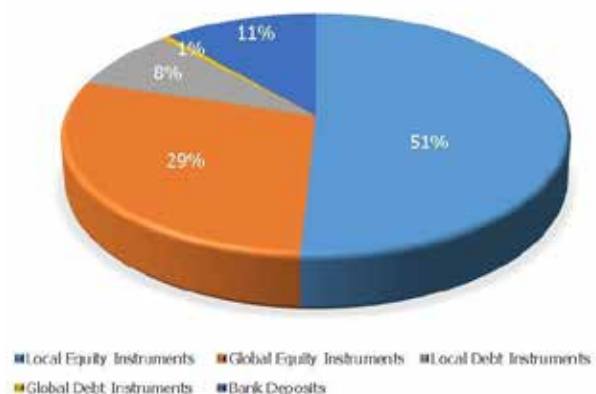
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited



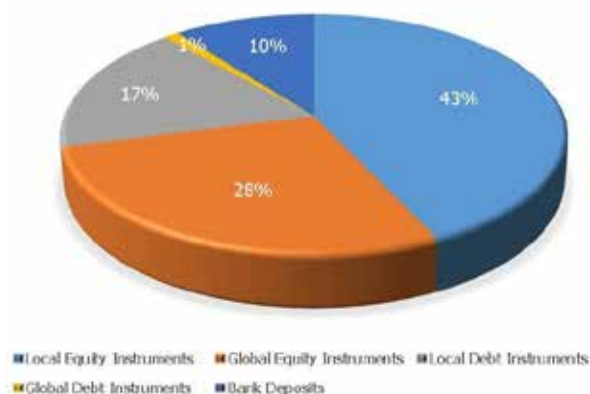
In 2021, the Company's current investments increased 319 million baht or 12 percent and long-term investments increased 55 million baht or 14 percent. Of the total investments, 51 percent were investments in local equity instruments, 29 percent were investments in global equity instruments, and 20 percent were investments in local debt instruments and bank deposits.

During the year, the Company had to adjust the investment strategies along with the market situation. As a result, investments in local equity instruments increased from 43 percent to 51 percent, investments in global equity instruments increased slightly from 28 percent to 29 percent, investments in local debt instruments decreased from 17 percent to 8 percent, while investments in global debt instruments stayed unchanged.

**Breakdown of investment portfolio at End-2021**



**Breakdown of investment portfolio at End-2020**



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

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

### Premises and equipment

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

As of 31 December 2021, the net value of the Company's premises and equipment was 126 million baht; 52 million baht was for the land, 17 million baht for the buildings, 44 million baht for the office furniture and equipment, and 13 million baht for the vehicles.

**Breakdown of 2021 premises and equipment**



**Breakdown of 2020 premises and equipment**

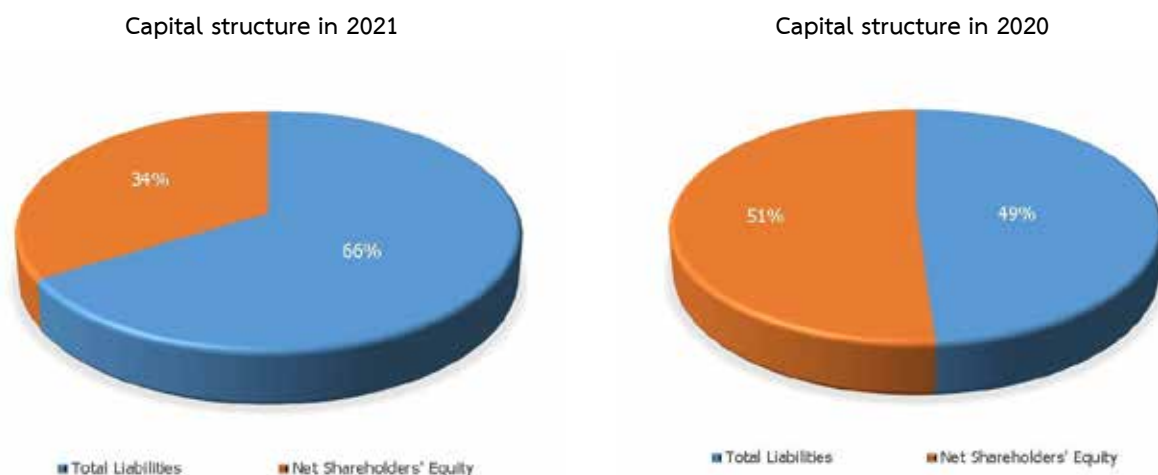


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

## Sources of capital

As of 31 December 2021, the Company's capital from liabilities was 9,775 million baht and shareholders' equity was 4,986 million baht. The debt-to-equity ratio as of 31 December 2021 was 1.96x, up from 0.96x at the same period of 2020. The majority of the Company's liabilities were short-term borrowings from financial institutions 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 2021 was 1.72x, up from 0.66x at the same period of 2020.

Shareholders' equity in 2021 was 4,986 million baht, increasing 195 million baht from 4,791 million baht in 2020. Details of the liabilities and shareholders' equity are as follows:



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

## Liabilities

As of 31 December 2021, the Company had total liabilities of 9,775 million baht, increasing 113 percent or 5,186 million baht from the same period of 2020. In detail, short-term borrowings from financial institutions, short-term borrowings, and other payables increased 5,278 million baht, while securities sold under repurchase agreements increased 469 million baht.

On the other hand, securities business payables and derivatives business payables decreased 247 million baht, while payables to Clearing House decreased 403 million baht.

Provision for long-term personnel benefits in 2021 was 233 million baht, increasing 72 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 2021, the Company's shareholders' equity was 4,986 million baht, increasing 195 million baht from the same period of 2020. The Company's earnings in the fiscal year 2021 were 978 million baht and the dividend payment in 2021 was 674 million baht. In addition, the Company's net surplus decreased because of loss on change in value of investments in equity securities designated at fair value through other comprehensive income amounted 32 million baht and decrease from share of other comprehensive income from investments in associate amounted 8 million baht. The net surplus on revaluation of provision for long-term personnel benefits also decreased 68 million baht.



## 4.2 Factors and influences on future financial position

With Thailand's policy interest rate hitting a historical low and the termination of the LTF tax deduction privilege, investors have moved their money to the stock market to seek higher returns from investment. Combined with the excessive liquidity in the system, the average daily trading value in 2021 peaked at 93,909 million baht, growing 36.9 percent from 2020. For 2022, there are many factors to help the market recover, such as the improvement of the COVID-19 situation and Thailand's solid financial status and high international reserves. Yet, there are many new challenges, such as the Finance Ministry's move to collect a financial transaction tax, the intensifying market volatility, and tighter overseas monetary policies after the COVID-19 situation started to ease off.

Given those challenges, together with the technology disruption, the competition in the industry will continue in 2022, with possible hasher commission fee cuts. As the strategies for 2022, the Company will continue to develop new products and services to provide a better experience for customers and generate revenue growth for the Company. Technologies and innovations will be applied to improve the business operations, using the customer-centric and data analytics approaches to deliver value and personalized experience, both in terms of products and services, to customers. Moreover, the Company is committed to maintaining the position of a sustainable company, under the principles of "ethical operation, good governance, and accountability to stakeholders and environment, for sustainable growth of the Company". To do so, the Company will be proactively engaging in promoting and tending social and environmental interests under the code of conduct and good governance guidelines

## Assessment of impact of COVID-19 pandemic on the Company

Impact of COVID-19	
<b>1. Operation</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Demand for goods & services <input type="checkbox"/> Changes to previously announced plans, projects or targets <input checked="" type="checkbox"/> Operation constraints	<input type="checkbox"/> Pandemic outbreak among employees <input type="checkbox"/> Supply chain <input type="checkbox"/> Other
<u>Explanation</u> The COVID-19 situation only had an insignificant impact on the Company's operation, because of the Company's contingency plan, which included a work from home policy and a policy requiring employees who were in a high-risk group or who had traveled to a COVID-19-affected area to inform their supervisor and go into quarantine. For the departments that could not use a work from home policy, the Company applied a strategy of split operation. The head of each department would also meet regularly online to ensure the smooth business operation and seamless delivery of services to customers.	
<b>2. Financial</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Ability to fulfil obligations <input type="checkbox"/> Debt covenants <input type="checkbox"/> Ability to pay dividend	<input type="checkbox"/> Liquidity <input type="checkbox"/> Other
<u>Explanation</u> The Company had not been affected in terms of debt solvency, liquidity, and dividend payment ability.	
<b>3. Balance sheet and performance</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Impairments of assets <input type="checkbox"/> Acquisition or disposal of assets that otherwise not have occurred	<input type="checkbox"/> Changes in accounting estimates previously disclosed <input type="checkbox"/> Changes to capex previously planned for <input type="checkbox"/> Other
<u>Explanation</u> The Company had not been affected in terms of earnings results. The Company was still able to generate profit regularly and maintain the market share close to that of the prior year. There was no change to the previously disclosed accounting forecast and there was no change to the previously planned expenditures.	
<b>4. Contractual obligations</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Threats to contractual rights, ability to fulfil obligations <input type="checkbox"/> Changes to material contractual terms	<input type="checkbox"/> Temporary relief, force majeure clauses or termination of obligations <input type="checkbox"/> Other
<u>Explanation</u> The Company did not have risk from obligations or changes of significant agreements	
<b>5. Threats to viability</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Ability to operate as a going concern <input type="checkbox"/> Effects on related companies	<input type="checkbox"/> Changes to business plan in order to manage near-term costs <input type="checkbox"/> Other
<u>Explanation</u> The Company did not have risk of business survival.	
<b>6. Other</b>	
<u>Explanation</u>	





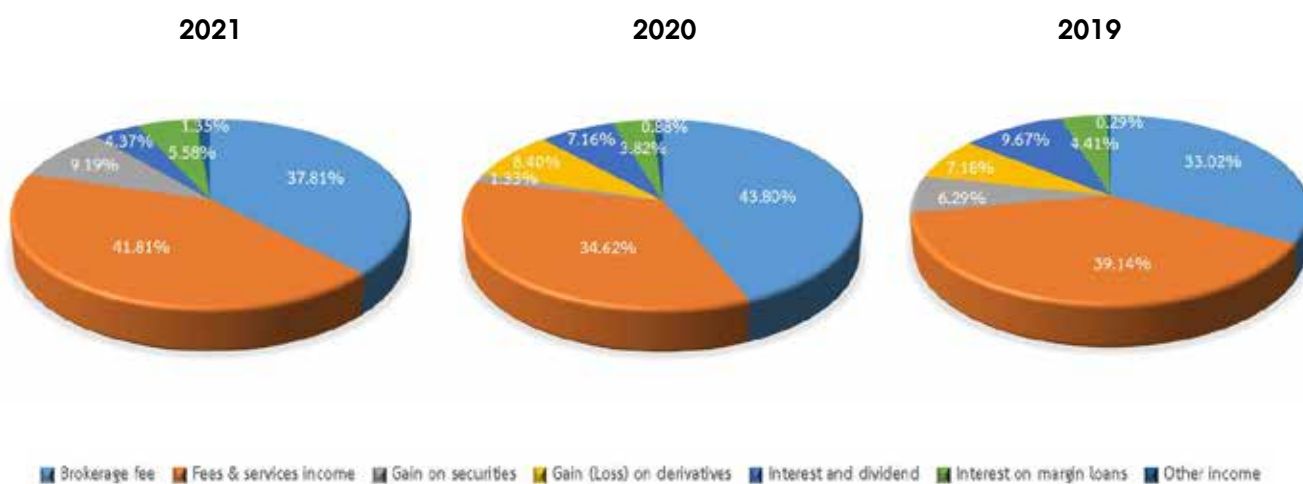
## 4.3 Financial highlights and financial ratios

### 1) Financial highlights

#### Consolidated financial statements

As at or for the year ended 31 December	2021	2020	2019
<b>Operating Results (Million Baht)</b>			
Total revenues	3,435.78	2,126.13	1,914.67
Total expenses	2,210.28	1,607.17	1,468.26
Share of profit from investments in associate	(0.31)	(0.31)	0.16
Profit before tax	1,225.19	518.64	446.57
Profit for the year	978.36	415.78	359.42
<b>Financial Position Statement Information (Million Baht)</b>			
Total assets	14,761.33	9,379.85	6,330.43
Total liabilities	9,775.03	4,588.66	1,685.25
Total owners' equity	4,986.31	4,791.19	4,645.18
Investments	3,463.37	3,080.66	3,177.43
Margin loan	7,090.95	2,454.83	1,277.01
<b>Common Share Information (Baht)</b>			
Par value	1.00	1.00	1.00
Book value per share	2.37	2.28	2.21
Earning per share	0.46	0.20	0.17
Dividend per share	0.40	0.18	0.13

#### Consolidated revenue structure



## 2) Financial ratios

### Consolidated financial statements

Financial Ratios		2021	2020	2019
<b>Liquidity ratio</b>				
Liquidity ratio	%	0.60	2.09	5.66
<b>Profitability ratios</b>				
Gross profit margin	%	87.73	88.52	90.39
Net profit margin	%	28.48	19.56	18.77
Return on equity	%	20.01	8.81	7.75
Return on investment	%	12.94	9.52	14.01
<b>Efficiency ratios</b>				
Return on assets	%	8.11	5.29	5.65
Assets turnover	times	0.28	0.27	0.30
<b>Financial policy analysis ratios</b>				
Interest coverage ratio	times	16.46	10.35	8.85
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation and amortization	times	4.89	2.76	1.08
Commitment coverage ratio	times	0.20	0.36	0.92
Earning assets to debt	times	1.67	3.85	8.81
Earning assets to total assets	%	77.30	74.74	78.86
Total liabilities to equity	times	1.96	0.96	0.36
Dividend payout ratio <sup>1/</sup>	%	86.09	91.16	76.16
<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	%	0.22	0.62	1.18
Bad debt to total loan ratio	%	-	-	-
Ratio of non-performing loans to total loans	%	-	-	-
<b>Other ratios</b>				
Securities investment to total assets	%	23.46	32.84	50.19
Net Capital Ratio (NCR) <sup>2/</sup>	%	74.55	108.99	296.04
Earning per share	Baht	0.46	0.20	0.17

- 1/ The Board of Directors Meeting No. 2/2022 on 25 February 2022, has resolved to propose to the Annual General Meeting of Shareholders No. 28, which will be held on 28 April 2022, the declaration of dividend from the operating results of 2021 to all shareholders at the rate of 0.40 baht per share, totaling 842,262,417.60 baht. The Company had paid an interim dividend on 8 September 2021 at the rate of 0.20 baht per share, totaling 421,131,208.80 baht. The remaining dividend shall be paid at the rate of 0.20 baht per share, totaling 421,131,208.80 baht. The Company set the date to determine the list of shareholders entitled to receive dividend on 11 March 2022. The dividend payment shall be made on 17 May 2022 after obtaining approval from the Annual General Meeting of Shareholders no. 28.

## 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 2021)
<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 2021)

### 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 2021)
<b>Register Paid-up Capital</b>	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2021)



#### 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 4000
<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 2021)
<b>Register Paid-up Capital</b>	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2021)

#### 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 2021)
<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 2021)

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

Mr. Chayapol Supposedtanon, Certified Public Account No. 3972, and/or

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

Ms. Orawan Techawatanasirikul, Certified Public Account No. 4807

##### EY Office Limited

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

Telephone: 0 2264 9090

Facsimile: 0 2264 0789

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

Website: [www.ey.com](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 2021.

### 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 2021.

However, there were three cases where the court dismissed the plaintiffs' complaints and two cases where the court temporarily disposed of the cases. The details of the lawsuits are as follows.

1. In March 2019, Asia Plus Securities Company Limited 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 demanded compensation of 21.97 million baht. The court finished hearing the plaintiff's witnesses and the defendants' witnesses and ruled on 28 October 2021 to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file an appeal petition.
  - 1.2 The second lawsuit demanded compensation of 26.97 million baht. The court finished hearing the plaintiff's witnesses and the defendants' witnesses and ruled on 28 October 2021 to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file an appeal petition.
2. In March 2019, Asia Plus Securities Company Limited 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. The court finished hearing the plaintiff's witnesses and the defendants' witnesses and ruled on 28 October 2021 to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file an appeal petition.
  - 2.2 The second lawsuit demanded compensation of 21.21 million baht. The court finished hearing the plaintiff's witnesses and the defendants' witnesses and ruled on 28 October 2021 to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file an appeal petition.
  - 2.3 The third lawsuit demanded compensation of 63.85 million baht. The court finished hearing the plaintiff's witnesses and the defendants' witnesses and ruled on 28 October 2021 to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file an appeal petition.
3. In May 2019, Asia Plus Securities Company Limited 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 finished hearing the plaintiff's witnesses and the defendants' witnesses and ruled on 28 October 2021 to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file an appeal petition.
4. In March 2020, Asia Plus Securities Company Limited and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 11.91 million baht and 4.76 million baht, respectively. The court has temporarily disposed of the cases.
5. In June 2020, Asia Plus Securities Company Limited and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 24.24 million baht and 600,000 baht, respectively. The court has temporarily disposed of the cases.

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



## 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



# Part 2

## Corporate Governance



## 6. Corporate Governance







# 6.1 Overview of Corporate Governance Policy and Guidelines

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

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

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

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

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

- **Anti-Corruption Policy** : The Company makes the anti-corruption policy and guideline to ensure that all directors, executives, and employees are committed to conducting business with honesty, integrity, and fairness; performing duties with business ethics and good governance; abiding by responsibility towards every relevant party; expressing the intention to stand against corruption and acceptance and offering of bribery in every form; and conducting business in compliance with the applicable laws. This policy has been approved by the Board of Directors and revised once a year to keep it consistent with the state regulations and the situation. Moreover, the Company and all subsidiaries have been certified as members of the Thai Private Sector Collective Action Against Corruption (CAC). The Company has disclosed the full policy on website [www.asiaplusegroup.co.th](http://www.asiaplusegroup.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 2021

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

In 2021, the Corporate Governance and Social Responsibility Committee (CG and SR Committee) revised the policy and guideline on good corporate governance and society and environmental responsibility in consistent with the situation and the Company's context.

The Board of Directors revises the Board of Directors Charter every year to keep it up to date and consistent with the good governance code, in order to ensure that the Board of Directors' conduct is efficient and in accordance with the Company's direction. In addition to the Board of Directors, each subcommittee also review its charter. The Board of Directors revised the Board of Directors Charter at the Board of Directors' meeting on 15 December 2021.

The Company places emphasis on business ethics as a guideline to conduct for running the Company's business in conformance with the applicable laws as well as the standard of business ethic and general accepted practices. The Company's business ethics include these aspects: honesty, information disclosure, conflict of interest, compliance with rules and regulations, protection of customer's information, and etc. The Company encourages directors, executives, and employees to acknowledge and follows the practices as well as put this content in the orientation program for the newcomers. Moreover, the Company assigns the Compliance and Audit Department to monitor employees and ensure that they comply with the business ethics. If there is unethical practice, the Compliance and Audit Department will report to the Audit Committee or the Board of Directors.

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

The Board of Directors has reviewed and revised the use of the 2017 corporate governance code (CG Code), made by the SEC Office, in the context of the Company. For some practices that the Company cannot apply, there will be noted as part of the resolutions of the Board of Directors Meeting No. 1/2022 as follows:

Code/Good Practice	Explanation
1. Chairman of the Board of the Directors shall be an independent director. In case that the Chairman of the Board is not an independent director, more than half of the Board members shall be independent directors or the Board shall appoint an independent director to participate in setting the Board Meeting's agendas.	The Chairman of the Board is not the independent director. Nevertheless, the current Board structure maintains an appropriate check and balance system because 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, transparent and taking into account the overall benefits of all stakeholders. Chairman of the Board of Directors and Chief Executive Officer of the Company are not the same person and the Company has clearly determined 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” page 111 and 7.4. “Executives” in 7.4.1. “Authorities and Duties of Chief Executive Officer” page 119 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.

Code/Good Practice	Explanation
	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.
2. A term of an independent director shall not exceed nine consecutive years since the appointment date.	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.

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

## Section 1 Rights of shareholders

The Board is fully aware of the significance of all basic rights of shareholders, which are the rights to buy, 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:

### 1) Rights to attend shareholder meeting

In 2021, COVID-19 continued to spread faster and the government asked for cooperation to avoid activities that involve large gatherings of people. Therefore, the Board of Directors held the General Shareholder Meeting No.27 on April 28, 2021 at 14:00 in a format of an electronic conference, with concern over the spread of COVID-19 and shareholders' health. 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 rules and regulations and procedures of electronic meeting, including proxy authorization, registration, attending, asking question voting, and vote counting. The Company has informed shareholders about the shareholder meeting through the SET and on the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th) 33 days prior to the shareholder meeting. Invitations, letter of power of attorney (that can determine voting direction), and other supporting documents in Thai and English (for foreigners) are sent to shareholders 21 days prior to the shareholder meeting. Moreover, the meeting notice is published in a Thai newspaper for at least 3 consecutive days and at least 3 days before the meeting date.

2. The Company will not engage in any actions that may restrict shareholders' access to the Company's information. The Company does not allow a shareholder who is the Company's executive to unnecessarily add an agenda item without prior notice, especially a significant item from which shareholders need to study any relevant information before making a decision.
3. The Company gives shareholders a chance to propose the meeting agenda and nominate qualified candidate who will be considered for a position in the Board of Directors, 3 months prior to the end of the fiscal year.

#### **On the meeting day**

1. The Company facilitates shareholders' participation in shareholder meetings and exercise of their rights while avoiding any actions that may limit their opportunities to attend the meetings. This shareholder meeting is an electronic meeting, so the registration for the meeting is arranged 3 weeks before the meeting prior and continues through to the end. Registration, voting, asking question, and vote counting procedures also take place through electronic system to help facilitate shareholders when attending the meeting.
2. The Board of Directors realizes the importance of attending the shareholder meeting thus allocates adequate time for shareholders to express their opinions and raise questions under each agenda item. At the 2021 Annual General Shareholder Meeting, all nine directors, including chairmen of every subcommittee, all executives, and the Company's auditors attended the meeting to thoroughly answer all questions asked by shareholders.
3. The Company invites Suthaphichit Company Limited, legal consultant and representative from legal firm, to observe the meeting and ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and to verify proxy forms, forming of quorum, and vote counting on each agenda.
4. The Company gives shareholders chance to use electronic media in voting for all meeting agendas. 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 shareholders chance to elect each director individually.

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

The Company submits the resolutions and the voting results on each agenda of the shareholder 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 customers 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.

## **Section 2 Equal treatment for shareholders**

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

## Shareholder meeting

### Exercise of voting rights

Although the 2021 General Shareholder Meeting is an electronic conference, the Company still encourages all shareholders to attend the meeting by themselves. In case any shareholders are unable to attend a shareholder meeting, the Company will give them chance to authorize independent directors delegated by the Company as proxies to attend and vote at the meeting on their behalf. All documents and evidences that the attendant must present before attending the meeting are informed to all shareholders in order to protect their rights to attend the meeting. For the 2021 shareholder meeting, the Company delegates 2 independent directors – Mr. Virach Aphimeteetamrong, independent director and Chairman of the Audit Committee, and Mr. Chanitr Charnchainarong, independent director and audit director – who both does not has any special interest in any agenda, for shareholder to appoint one of the two independent directors to act as their proxy. The Company posts all proxy forms on the Company's website for shareholders to download and also encourages shareholders to use a proxy form in which shareholders can specify their voting requirement. The proxy form is enclosed with the notice of the meeting sent to the shareholders, and it can also be downloaded from the Company's website. In addition, the Company also provides shareholders with the duty stamp to be sealed on the proxy form for their convenience.

Shareholders who arrive after the meeting has commenced are able to vote 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.

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

### Proposing agenda and nominating qualified candidate for the Company directorship for the 2022 Annual General Shareholder Meeting

The Board of Directors set forth the policy encouraging all shareholders getting the equal and fair treatment by giving the chance for shareholders to propose a meeting agenda prior to the meeting and nominating a qualified candidate who would be considered for a position in the Board of Directors in accordance with the Company's principles from 1 October 2021, to 30 December 2021, 3 months prior to the end of the fiscal year. The shareholders who wish to propose an agenda for the 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 2021, there was neither proposal on a meeting agenda nor any nomination for the director of the Company.

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

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

- The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company 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 in 9.2. "Related Transactions" on page 145



- 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 determines regulations and practices for the securities trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, latest revision effective since 20 March, 2019. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the organization. This is to prevent any misuse of inside information and potential conflicts of interest. The main content encompasses the following:
  1. The Company has a policy allowing the employees of the Company and the subsidiaries to trade securities or futures on the condition that employees must open a trading account with the Company's subsidiary only and specify the account as "employee's account." Employees are only allowed to submit trading orders to the officers appointed by the Company who are responsible for employees' accounts only. In addition, the appointed officers must report a trading transaction to the supervisors for approval within one working day. A time period for holding the securities is set for at least one day before it can be sold.
  2. Employees and other persons who are related to the Company's operations are forbidden to buy, sell, or transfer securities in Watch list or Restricted list by using information that have significant impact on the price of such securities, which has not been disclosed to the public and the SET yet or known as a fact through one's positions or roles, for one's own gain.
  3. The 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.
  4. Executives and employees of the Company and the subsidiaries who are involved in accounting information and financial statements that have not been publicly disclosed must not trade the Company's securities two weeks prior to the end of accounting period until the day of public disclosure. The Board of Directors must not trade the Company's securities for a period of 30 days prior to the disclosure or publication of the quarterly and annual financial statement.

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

- The Company sets out guidelines for the Company's directors and executives in disclosing report on interest of directors and executives and related person to the Company every six months. This information is used for monitoring whether directors and executives have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and subsidiaries. However, directors and executives of 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 and in 1.3.1. "Shareholding Structure" on the topic of "The Group's Shareholding Structure" page 37.

In 2021, the Board of Directors and Executive Directors has strictly complied with the policies, so there was no violation of the securities trading rules regarding insider trading and the stock trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives report their shareholding in the Company, including of their spouse and minor children, when first assuming their positions and report the changes in the shareholding in the Company to the Company every six months and also report to the Board once there is a change. In 2021, the directors reported their change in shareholding in the Company to the Board of Directors meeting no. 4/2021 on 28 April 2021. On 14 January 2022, the directors will report their shareholding in the Company on 31 December 2021 to notify the Board of Directors of shareholding of each director in the past one year.

### Section 3 Roles of stakeholders

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

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

#### Employees

Developing employee potential is an important corporate strategy to bring the Company to its goal. The Company treasures every employee as a valuable asset that is vital to advancement and success of the business. Accordingly, the Company is committed to promoting and encouraging all employees, from operational level to executive level, to take part in training and development programs for professional performance and to meet with changing market and industry situations. In 2021, the Company developed the Learning Management System (LMS) to manage the learning system of the employee of the Company and subsidiaries, making it easier to access for both learners and teachers. Employees can learn in the form of e-Learning and video anytime and anywhere. Also, the Company sets the Key performance Indicator (KPI) for every employee to attend training programs at least 10 hours per year, as stated in 7.5.4 "Personnel development policies" page 123.

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

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

The Company provides suitable welfare packages to employees, for example, life and health insurance for both employees and families, annual physical checkup, and annual influenza vaccination. The Company also has a gym room and sets up sport clubs, such as football, badminton, and table tennis, to encourage employees to exercise based on preference.

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

In addition, the Company maintains safe, clean, tidy, and productive working environment. In 2021, there was no accident in working areas.

The Company encourages communication between Chief Executive Officer and employees off all levels through e-mail and Youtube channel in order to inform all employees about the Company's policies, activities, or important developments undertaken within the organization as well as to encourage employees' participation and boost relationship between executives and employees. Employees will also have management viewpoints and perspectives which are useful for their work and lifestyle.

#### Shareholders

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

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

**Business Partners:**

The Company realizes the importance of business partners who will be the key factor in jointly creating growth. The Company selects business partners with not only business growth potential but also reputation, professionalism, and fair and equal operations. The Company is also aware of the common interests of business partners and treat them equally. The Company's dealings with any business partner shall be conducted in a manner that upholds the reputation of the Company and all relevant laws. The Company complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit.

The Company sets the policy and practice for selection of business partners and announces that all executives and employees abide by this policy. The process of selecting business partners should be done by the departments responsible for the procurement deals and in accordance with the Company's procedures. The Company allows at least 3 vendors to propose quotations and qualification as required by the Company. Approval will be made by authorized persons only. In 2021, there was no case of non-compliance with the terms and conditions as agreed upon with the business partners.

**Creditors:**

The Company strictly complies with all the terms and conditions prescribed in the agreements with creditors. In 2021, there was no case of default and non-compliance with the terms and conditions as agreed upon with the creditors.

**Competitors:**

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

**Government Entities**

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

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

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

- **IT Governance and Management and Information Security**

The Company places importance on IT governance and management and information security. In 2021, the Company reviewed and revised for the Governance of Enterprise IT Policy and Information Security Policy in order to keep the IT governance and management up to date, consistent with the fast-changing situation, and in compliance with business conditions and applicable laws and regulations, effective on 30 September 2021. These policies included the following aspects: IT governance and risk management, IT resource allocation and management, corporate IT governance and management, information security operations and compliance, information system security structure management, human resources information system security, information asset management, information and information system access control, data encoding control, physical and environmental security, security of information system-related operation, security of information communication via computer network system, procurement, development, and maintenance of information system, use of information system services from outsources, management of events that are threat to information system security, and management of business continuity regarding information system security. The Company requires that all employees have understanding about the policy and use it as a fundamental guideline of the Company and subsidiaries, in order to ensure that the Company efficiently uses IT system to achieve its goal with appropriate resource allocation, risk management, and IT governance.

In 2021, the Company arranged the training course for the employees and executives to create the understanding about the IT policies and guidelines as follows.

- On 27 September 2021, the Company held Security Awareness training via Microsoft Team to raise awareness among employees about computer security threats in daily life and how to work from home and stay safe from computer crime. After the training, the Company had a quiz to ensure that all employees understand the contents of the training.
- On 24 August 2021, the Company held Our Responsibility in Information Security via Microsoft Team to raise awareness about information security, which is very important. If information is leaked to other non-related people, it may cause damage to other employees, customers, and the Company. Employees can rewatch and revise the lesson anytime.

The Company provides guidelines on IT security and safe and convenient IT uses via e-mails.

- **Anti-Corruption and Bribery**

The Company reviewed and revised the anti-corruption and bribery policies and practice guidelines in order to comply with regulations from the Thai Private Sector Collective Action Against Corruption (CAC) Council, effective on 14 December 2021. Then, the company launched an Anti-Corruption and Bribery Policy and disseminated the policy for the executives and employees of the Company and subsidiaries via the organizational communication channel and for the public via the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th). The policy covers practice guidelines about facilitation payment, political contribution, revolving door, conflict of interest, corporate philanthropy, funding, business gift and entertainment, bribery, and relationships with third parties, as well as corruption prevention, whistleblowing, and penalties. The Audit and Compliance Department monitors the operations and reports to the Audit Committee at least once a year. In case of an urgent issue, it will be immediately reported to the Audit Committee and/or the Executive Committee. The anti-corruption policy will be proposed to the Audit Committee for review at least once a year to keep up with government's regulations and current situations; any amendments must be approved by the Board before changes are made. In addition, the Company will evaluate corruption risk, possible impact, solution, KPI, and necessary resources for risk mitigation, and then report the evaluation result to the Risk Management Committee.

The Company and all subsidiaries have been certified as members of Thai Private Sector Collective Action Against Corruption (CAC) since 16 January 2015 and 10 July 2015. The Company has submitted for renewal of the certification, and the renewal has been certified by the Thai Institute of Directors (IOD) on 31 March 2021. Details of the Anti-Corruption Policy are shown in topic "Corporate Social Responsibility" on page 60.



<b>Government Entities</b>	<ul style="list-style-type: none"> <li>- <b><u>Personal Data Protection</u></b> On 14 August 2019, the Company set up the PDPA Action Team in order to study about the Personal Data Protection Act (PDPA) and set the policy and guidelines for the Company as well as provide the knowledge to the executives and employees to comply with this Act. On 27 May 2020, the PDPA Action Team was called off and the DPO Committee was set up instead to take care for this matter more efficiently and in compliance with the Personal Data Protection Act B.E. 2562. Also, the Company continuously arranges PDPA e-Learning courses for all employees and management to create the understanding of this Act. The Company makes the Personal Data Protection Policy to set operational duties and responsibilities in compliance with the Act, effective on 4 November 2021.</li> <li>- <b><u>Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction</u></b> 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.</li> </ul>
<b>Community</b>	<p>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 the society, in accordance with the Company's business, as follows.</p> <ol style="list-style-type: none"> <li>1) The executive and analysts of the Company and the subsidiaries serve as guest speakers, giving lectures on the capital market at various institutions such as the SET and universities.</li> <li>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.</li> <li>3) The Company provides trainings to develop investment knowledge and skill to create new potential investors into the capital market.</li> <li>4) The Company allows new-generation businessmen to visit the Company to learn about the business and to gain knowledge about investments.</li> <li>5) The Company and subsidiaries provide internship opportunities to students, allowing them to gain hands-on experience working in different departments.</li> <li>6) The Company stages blood donation campaigns for the Thai Red Cross Society.</li> <li>7) The Company and the subsidiaries donate money and humanitarian aids to the unfortunate, charitable organizations, and those affected by disasters.</li> <li>8) The Company holds a painting competition – 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.</li> </ol>
<b>Environment</b>	<p>The Company realizes that its business operations may affect the environment, so it sets policies to reduce impact of business activities on the environment and encourage efficient use of resources and energy in the way that will create values to the stakeholders. The Company and subsidiaries continually develop working processes to reduce environmental impact as much as possible and use technology, electronic system, and environment-friendly office equipment to reduce use of resources, safe energy, and safe time. Moreover, the Company promotes energy saving campaigns. Details are shown in "Corporate Social Responsibilities" in page 57.</p>

## Channel and procedure for whistleblowing by stakeholders

The Company and subsidiaries have a whistleblowing policy and procedure to prevent and monitor corruption in the Company. In this regard, the Company provides a whistleblowing channel for all stakeholders and promotes the channel to all the employees, customers, shareholders, partners, associates, government agencies, and the public. Whistleblowers can report a fraud or misconduct by submitting a sealed letter to “Chairman of the Audit Committee of Asia Plus Group Holdings Public Company Limited at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120 Thailand” or e-mail to the head of the Audit and Compliance Department and CC to the Chairman of the Audit Committee or through the suggestion box or call to hotline no. 02-680-1120 or 02-680-1122 or 02-680-1124. The Chairman of the Audit Committee will notify the whistleblower within seven working days after receiving the letter and then conduct fact-checking according to the Company’s rules and procedures and suggest an execution to the Executive Committee and the Board of Directors to solve such a problem. If the subject is found guilty, they will be penalized under Company’s rules and applicable laws. The Company also has a policy of protecting the whistleblower and keeping related documents and examined facts confidential. The Company has published details of the policy and practice guideline of whistleblowing on the Company’s website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th).

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

For subsidiaries which are service companies, clients can send complaint letters directly to the Audit and Compliance Department or the Executive Committee. After receiving the letter, the subsidiaries will process according to their rules and procedures.

## Section 4 Information disclosure and transparency

In 2021, the Company ensured the full disclosure of financial and non-financial information that was accurate, complete, timely, and transparent in accordance with the information disclosure rules and regulations stipulated by the 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, the Annual Report, and Form 56-1 Information 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 of 31 December 2021 are accurate and that appropriate accounting principles have been applied with due care and discretion. The financial statements have been prepared in conformity with the Thai Financial Reporting Standards. Also, the Company constituted the Audit Committee whose members possess knowledge, expertise, and experience needed for financial inspections and examinations of the accuracy of the financial reports. This guarantees the report’s credibility and true reflection of the Company’s operations.

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

### 2) Relations with investors

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

In 2021, the Company presented the financial performance to analysts, investors, and the press on a regular basis in a 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 2021, the Company participated in Opportunity Day activities every quarter (four times a year).

In addition, the Company regularly discloses its news, information, progress of its operation, and stock analysis on its website for all groups of stakeholders to equally receive such information. The Company ensures that the disclosure of information is clear, accurate, transparent, reliable, and straightforward, and provides information to all concerned parties in an equitable, complete, and timely manner in line with the principles of good corporate governance.

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

## **Section 5 Responsibilities of the Board of Directors**

### **1) Structure and composition of the Board**

As of 31 December 2021, the Board of Directors comprised 9 directors, most of which were non-executive directors. The composition of the Board were 4 independent directors, 1 non-executive director, and 4 executive directors. The number and composition of directors in the Board are determined in proportion to the size and requirements of the Company. The duties and responsibilities of the Board have been clearly defined under 7.2 "Management Structure" page 108

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

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" page 127. Independent directors must be independent from any influential sources that may compromise their independence and impartiality. Their number must be sufficient to create a balance of power in the Board, thereby preventing any director or group of directors from influencing the independent exercise of judgment of the Board and allowing every director to express their opinions freely. The Board appointed Mr. Virach Aphimeteetamrong, independent director with knowledge and expertise in accounting and finance, as the Chairman of the Audit Committee.

The Company also appointed Mr. Sutthirak Hotakasapkul, Senior 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's 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, the number of non-executive director and independent director are more than a half of the total number of Board members so it can create the balance of power 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" page 111 and 7.4. "Executives" in 7.4.1. "Authorities and Duties of Chief Executive Officer" page 119.

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

Directors are forbidden to be a partner in an ordinary partnership or be a director of a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto. In the Board of Directors meeting no. 1/2022 which was held on 14 January 2022, the Board agreed to revise the Charter of the Board of Director by setting the limitation of the number of other company in which each director can sit must not exceed 5 companies (this number is included ASP) in order to take into account the potential time commitment of attending the Company's board meetings to keep abreast of the Company's business operations and to perform the duties as the Company's Director efficiently. As at 31 December 2021, there is no director sit in other company boards more than 5 companies. Furthermore, all directors are required to disclose their directorship of the other company which is not an affiliate or subsidiary of the Company to the Company every 6 months even if there is no change. Qualifications and directorship of each director are shown in Attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary."

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

#### **5) Transparency in election of directors**

The Company adopts formal and transparent procedures for 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 election of directors for shareholders' approval at Board of Directors meeting. The procedures are shown in 8.1.1. "Recruitment, Development, and Evaluation on Directors' Operations".

#### **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 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 of knowledge and advice to help employees understand and perform duties in compliance with the rules, as well as arranging compliance manual and holding training courses for appropriate operations.
- Preliminarily reviewing adequacy and efficiency of the Company's internal control system and proposing to the Audit Committee once a year in order to ensure that all activities are under adequate and efficient internal control system, which keep risk level under 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 suggestion to such department for improvement and then reporting to the Audit Committee.
- Preparing the annual compliance, which is proposed to the Audit Committee.
- Following up on rule amendment and reporting to the Audit Committee.
- Reporting the compliance risk associated with development or execution of new transactions.
- Supervising the Company's employees to ensure their compliance with the Company's rules and regulations.
- Preparing and proposing annual compliance report to the Audit Committee and the Board of Directors.
- Reviewing the anti-corruption and bribery policy, the anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and 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 in reporting to the Compliance and Audit Department without hesitating in case of violation, potential violation, and serious non-compliance.
- Giving advices and suggestions concerning regulations in execution of new business.
- Filing application for new business execution to the regulator
- Examining the customer's compliants and recording all the concerned evidences.

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

The Board of Directors appoints Mr. Chirasak Ongpaibool, Senior Executive Vice President of Compliance and Audit Department, as Head of Compliance. He has full qualifications and experience as specified in the Notification of the Capital Market Supervisory Board. The details of qualification – background, education, and experience are – shown in Attachment 1 “Details on Directors, Executives, and Controlling Entities” page 8.

#### **Corporate Risk Management Division**

In 2020, the Company restructured the Market Risk Division by merging it with the Brokerage Risk Management Department and transformed into the Corporate Risk Management Division (RMD) to develop better corporate risk management and effective capital adequacy management. The Corporate Risk Management Division consists of 1) Enterprise Risk Management (ERM) and Risk Policy Department, 2) Quantitative Risk Assessment, Risk Database, and Risk Modeling Department and 3) Brokerage Risk Management Department.

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

- Quantitative Risk Assessment, Risk Database, and Risk Modeling Department conducts quantitative risk assessment, determining risk parameter and designing and making market risk reports under a clear written market risk management policy. Since the department mainly applies financial engineering knowledge in its work, they can share knowledge about financial innovation and provide advice about statistics, econometrics, and high-level mathematical analysis to other departments.
- Brokerage Risk Management Department is responsible for risk management in the brokerage business and the derivative business, which are one of Asia Plus Group's main sources of revenue. This department monitors margin loans and sets limit on derivatives trading in a suitable but competitive level.

## 8) Sub-committees

In order to achieve the Company's target, the Board of Directors has set up various committees, which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management, to support and alleviate burden of the Board in studying the details of each business and to perform their duties as clearly set forth. Members and responsibilities of each committee are shown in 7.3. "Information on Sub-Committee" in page 113

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

### Board of Directors

The Board of Directors holds a meeting every month which are scheduled in advance for the entire year. The schedule of Board of Directors meetings for next year, 2022, are agreed and informed at the Board of Directors meeting No. 10/2021 on 27 October 2021. The Board also holds extraordinary meetings as deemed necessary.

For each Board of Directors meeting, the Company set the policy that there should be no less than a one-half of directors present to form a quorum at the Board of Directors meeting and two-thirds of the Board should be required to commence a vote. To set agendas for a Board meeting, Chairman of the Executive Committee and the Executive Directors will discuss to set agendas to ensure that important matters are included and each director are allowed to propose the inclusion of relevant items on the meeting agenda. One of the regular meetings agenda is the Company's operating results. The meetings allow for submission of the issue by each director and free consideration and discussions of the issues. If there is any director who has any interest in a particular matter, such director will not vote on such a matter. Moreover, the Executives who involve in any agenda of the Board meeting will be invited to join and give the detail of that matter to the Board. The notice of the Board of Directors meeting will be sent to the directors at least 7 days in advance. In 2021, the Board of Directors held 12 meetings.

### Audit Committee

The Audit Committee schedules meeting at least 8 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 hold the extraordinary meeting to consider other matters when necessary or other significant matters. In 2021, the committee held one meeting with external auditors in absence of the management on 11 November 2021.

### 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 Social Responsibilities Committee

The Corporate Governance and Social Responsibilities Committee schedules at least two meetings a year and the management may be invited to the meeting.

### Non-Executive Directors

Non-Executive Directors hold a special meeting among themselves on 8 December 2021 to discuss issues related to the management that are in the Interest in absence of the management. The meeting results was already informed to the Chief Executive Officer.

Name of directors	Position	Board of Directors	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Social Responsibility 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>	12/12	-	-	-	2/2	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"><li>• Chief Executive Officer</li><li>• Nomination Committee Member</li></ul>	10/12	10/12	-	-	2/2	-	-
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"><li>• Independent Director</li><li>• Chairman of Audit Committee</li><li>• Chairman of the Nomination Committee</li><li>• Risk Management Committee Member</li><li>• Chairman of Corporate Governance and Social Responsibility Committee</li></ul>	12/12	-	8/8	-	2/2	6/6	2/2
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>	12/12	-	-	2/2	-	6/6	-
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 Social Responsibility Committee Member</li></ul>	12/12	-	8/8	2/2	2/2	6/6	2/2
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 Social Responsibility Committee Member</li></ul>	12/12	-	8/8	-	2/2	6/6	2/2

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

## 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 performance of the Board in order to develop good corporate governance. Each director will do the assessment and the company secretary will summarize and present the result of the assessment to the Board of Directors. There are two types of assessment which are 1) Board self-assessment as a team and 2) Individual self-assessment as Board member or Sub-Committee member.

### • Sub-Committee self-assessment

All sub-committee assigned by the Board of Directors – including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Social Responsibility 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 director self-assessment are shown in 8.1.1. "Recruitment, Development, and Evaluation on Directors' Operations" in topic 3) "Self-Assessment of Committee" page 130.

## 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 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 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 2021 are shown in 8.1.2. "Participation in meeting and remuneration for each director" in "Remuneration of Directors" at page 132-135 and the remuneration of executive shown in 7.4.4 "Remuneration of Executive Directors and Executives" page 120.

## **12) Succession Plan**

The Company realizes 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 2021, 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.

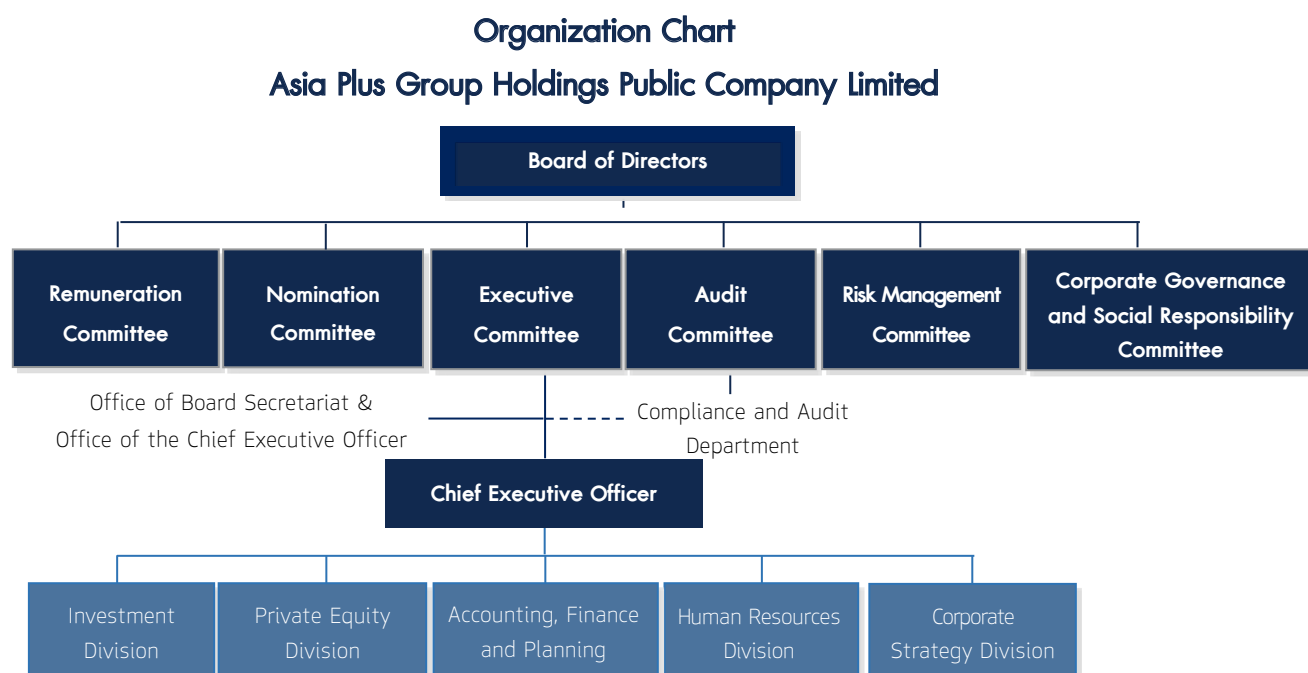
In addition to knowledge about operations, the Company also holds on-site and off-site training courses to provide knowledge about the Company's new products to help them prepare for fast-changing business environment. Details of development of directors and executives are shown in 8.1.1. "Recruitment, Development, and Evaluation on Directors' Operations" in 2) "Self-development of directors and executives" page 129.

## 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committee, Executive, Employees and Others

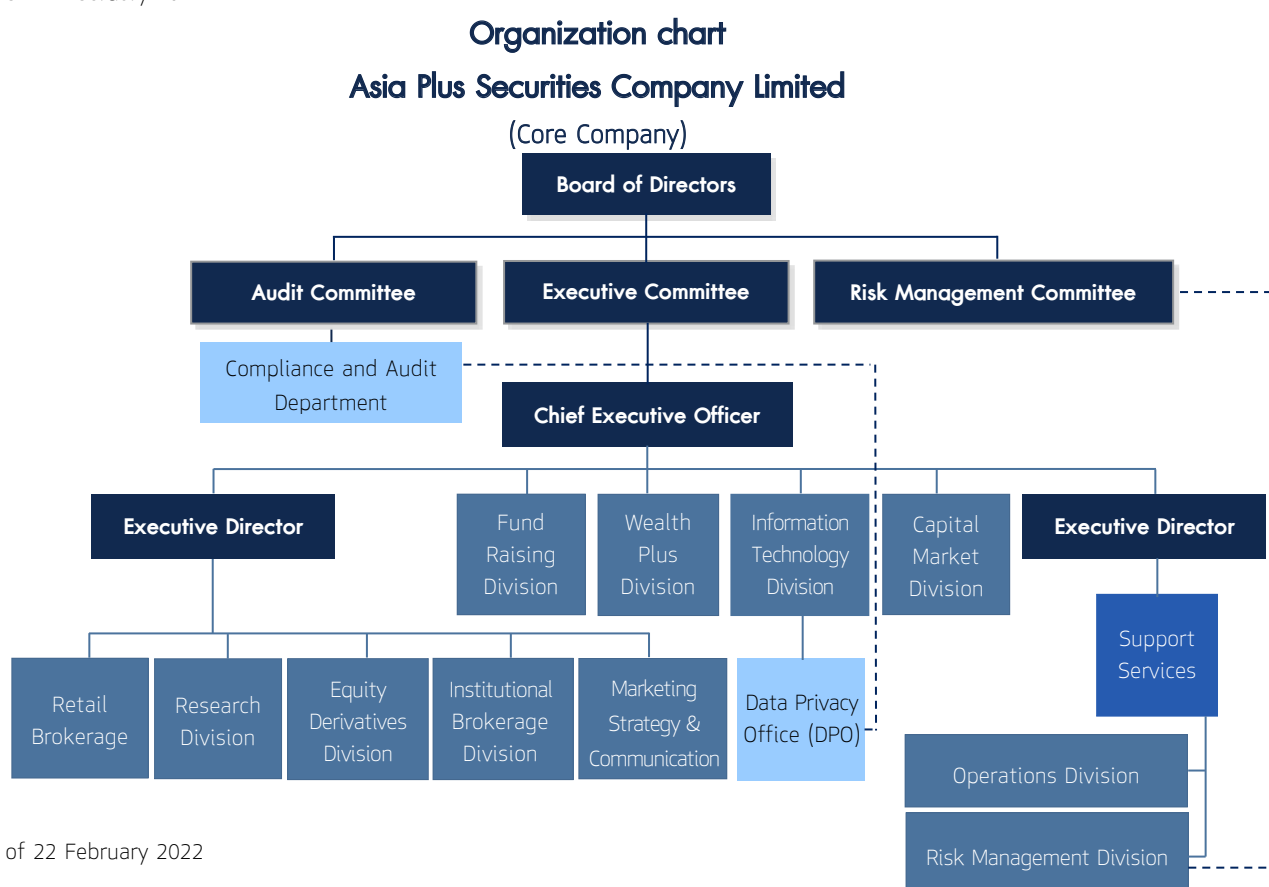




## 7.1 Corporate Governance Structure



As of 22 February 2022



As of 22 February 2022



## 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 2021 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 55.55% of the Board of Directors.

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

Name	Position	Number of meetings attended / Total meetings held
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>	12/12
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>	10/12
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 Social Responsibility Committee</li> </ul>	12/12
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>	12/12
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 Social Responsibility Committee</li> </ul>	12/12
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 Social Responsibility Committee</li> </ul>	12/12
7. Mrs. Nintira Sophonpanich <sup>1/</sup>	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Corporate Governance and Social Responsibility Committee</li> <li>Advisor to the Executive Committee</li> </ul>	12/12



Name	Position	Number of meetings attended / Total meetings held
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Risk Management Committee</li> </ul>	12/12
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief of Financial Officer</li> </ul>	12/12

Mr. Sutthirak Hotakasapkul, Senior 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

In 2021, the record of directors' attendance in the other sub-committee meetings are available under 8. "Report on key operating results on corporate governance" in topic of 8.3 "Summary of the results of duty performance of sub-committees" at page 141.

#### 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, transparent and taking into account the overall benefits of all stakeholders. Chairman of the Board of Directors and Chief Executive Officer of the Company are not the same person and the Company has clearly determined authorities, duties, and responsibilities of each position, as shown in 7.2.2.2. "Authorities and Duties of Chairman of the Board of Directors" page 111 and in 7.4.1. "Authorities and Duties of Chief Executive Officer" page 119 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 2021, Asia Plus Securities Company Limited has 8 directors comprising;

Name	Position	Number of meetings attended / Total meetings held
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors	12/12
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer	10/12
3. Mr. Virach Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	12/12
4. Mr. Michael David Roberts	Independent Director	12/12
5. Mr. Sapon Punyaratabundhu	Independent Director / Member of the Audit Committee	12/12

Name	Position	Number of meetings attended / Total meetings held
6. Mr. Chanitr Charnchainarong <sup>1/</sup>	Independent Director / Member of the Audit Committee	7/7
7. Mrs. Nintira Sophonpanich	Director	12/12
8. Mr. Patchara Surajaras	Executive Director	12/12
9. Mr. Ratch Sodsatit	Executive Director	11/12

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

Remark :

<sup>1/</sup> Mr. Chanitr Charnchainarong resigned from director of Asia Plus Securities with effective from 29 July 2021

#### Authorized directors

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

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

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

1. To perform duties with knowledge and competency, using discretion independently with responsibility, caution, and honesty and conducting the Company's business in accordance with the laws, the Company's objectives and regulations, the resolution of the Board of Directors Meeting, and the resolution of the Shareholders Meeting.
2. To determine the visions, objectives, policies, goals, and strategies of the Company, approve practical operational plans and annual budgets and suitable resource and technology allocation, be responsible for managing risks that could affect all stakeholders, and ensure efficient and effective operations of the management and compliance with the Company's policies, operational plans, and budgets, as well as ensure regular reviews of the operational plans, strategies, and business goals.
3. To consider and acknowledge conflict of interests and related transactions by taking the suitability and the compliance with rules and regulations of regulators into account and to prevent an inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
4. To consider, review, examine, and approve business expansion and investment plans suggested by the management team for the best interest of the Company and for the fairness of all stakeholders.
5. To make approval on issues that are beyond the authority of the Executive Committee.
6. To make approval on the expense which exceed 30 million bath.
7. To consider and amend the name(s) of authorized director(s) binding the Company in any legal acts on behalf of the Company.
8. To ensure that the Company and subsidiaries have proper accounting system, financial reporting, audit, risk management, internal control, and reliable internal audit and to regularly follow up on, monitor, and evaluate the risk management, internal control, and internal audit systems for the best efficiency and effectiveness.
9. To ensure that the management regularly monitors, evaluates, and reports on the Company's financial status. If the Company faces potential or actual financial difficulties, the Board is obliged to ensure that the Company determines financial solution plans for the survival of the Company or the benefit of all stakeholders.

10. To determine measures and mechanisms, both in a direct and/or indirect ways, to enable the Company to control and manage business operations of subsidiaries and affiliates to ensure their full compliance with the Company's policies, measures, and mechanisms, applicable laws, and notifications, rules, and regulations of regulators in order to protect investment benefit of the Company in those subsidiaries and affiliates.
11. To monitor and evaluate the performance of the management regularly, determine the remuneration structure, and review the succession plan.
12. To ensure effective human resource management and development to assure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff who receive fair treatment.
13. To establish a clear anti-corruption policy and practice guideline, including communication and staffing training, and strive to extend the anti-corruption efforts to all stakeholders.
14. To operate the business for the benefit of shareholders, ensure that the shareholders' meetings are conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
15. To inform the Company with no delay upon any conflicts of interest in the contract performed with the Company or an increase or decrease of share or debenture holding of the Company or affiliates.
16. To ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
17. To develop corporate culture of compliance and ethical conduct and lead by example.
18. To nurture innovation and promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
19. To appoint a Company Secretary who has necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties, including providing advice on corporate governance and legal, regulatory, and administrative requirements.
20. To oversee, monitor and ensure that the Company carries out with good governance and encourage to create the corporate culture of good governance.
21. To ensure that the sustainability development matters are included in the Company's strategies.

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

#### **7.2.2.2 Scope of powers and duties of Chairman of the Board of Directors**

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

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

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

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

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





## 7.3 Information on Sub-Committees

### 7.3.1 The Company's sub-committee

In order to achieve the Company's target, the Board of Directors has set up various sub-committees, which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Social Responsibility 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 sub-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 2021, the Executive Committee is composed of 4 directors, namely

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

#### Advisor to the Executive Committee

Mrs. Nintira Sophonpanich

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

#### **The Scope and Responsibilities of the Executive Committee**

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

#### 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 2021.

- |                |                  |                                 |
|----------------|------------------|---------------------------------|
| 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   |

Mr. Chirasak Ongpaibool, Senior 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. Review the disclosure of related party transactions, or transactions that may lead to matters of conflicting interest to comply with laws and regulations.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function.
4. Consider the independence of Internal Audit Department and give consent on the appointment, replacement, or dismissal of the head of Internal Audit Department or other departments responsible for such function.
5. Consider and select the external auditor with having the independence or terminate the external auditor and recommend the Board of Directors to propose to the shareholder's meeting to appoint or terminate the external auditor, including approve the auditing fee of the external auditor of the Company.
6. Review whether internal control recommendations, as made by the internal and external auditors, have been implemented by management.
7. Ensure that the Company maintains appropriate procedures to monitor the compliance with laws and regulations.
8. Review and assess the adequacy of risk management procedures and computer security system.
9. Review the Anti-Corruption and Bribery Policy and the Whistleblowing Policy, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned policies of Asia Plus Group Holdings Public Company Limited and subsidiaries.
10. Review the policies on anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing.
11. Report significant issues to the Board of Directors.
12. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the 56-1 One report of the Company.
13. Review the audit committee's charter to comply with regulatory requirements concerned and good corporate governance, and propose such to the Board of Directors for approval.
14. Report, without delay, any director's or management's misconduct identified by the external auditors and result of the Audit Committee's investigation to the SEC and the external auditors.
15. 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.
16. Carry out any other assignments requested by the Board of Directors and regulators.

The Audit Committee are well accepted and have a full understanding of, and experience in, accounting and finance. Mr. Virach Aphimeteetamrong and Mr. Sapon Punyaratabandhu have adequate knowledge, expertise and experience to review the reliability of the financial statements. The Audit Committee officially met 8 times during 2021 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 2021, An extra-meeting between the Audit Committee and external auditors in absences of the management was also held on 11 November 2021.

### 3) The Remuneration Committee

As at 31 December 2021 the Remuneration Committee consists of 2 independent directors;

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

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

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

In 2021, 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 2021.

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

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

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

### 5) The Risk Management Committee

The Risk Management Committee comprises 5 members, 4 of which are independent directors. Following is the list of the Risk Management Committee as at 31 December 2021.

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

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



## The scope and responsibilities of the Risk Management Committee

- Oversight of Risk Management
  1. Review or discuss with the Group's management, including the CRO, the Group's risk governance structure and the Group's risk management policies and guidelines regarding Market, Credit, Liquidity, Operational, Reputational, IT/Cyber, Personal data protection, and fundings as well as Anti-corruption and AML/CTPF risks.
  2. Review and propose to the Board of Directors for approval the Group's key risk management policies on the establishment of risk limits and receive reports on the Group's adherence to significant limits.
  3. As the RMC deems appropriate, establish Sub-Committees or appoint third party experts to assist it in specific tasks.
  4. Review the independence and authority of the Risk Management function.
  5. Receive information from the CRO, Head of Compliance and Internal Audit Department, Chief Financial Officer, other management, independent auditors, regulators, and outside experts as appropriate regarding matters related to risk management and the Risk Management function.
  6. Ensure an appropriate Business Continuity Plan (BCP) is in place and ready for use.
- Oversight of Risk Tolerance
  1. Oversee the Group's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
  2. Review, at least on a quarterly basis, the Company's major risk exposures by business units, and the steps management has taken to monitor and control such exposures.
- Oversight of Liquidity, Funding and Capital
  1. Review, at least every quarter, capital structure, capital, liquidity and funding and steps management has taken to manage capital, liquidity and funding taken into account any specific regulatory requirements.
  2. Review and make recommendations to the Board of Directors with respect to the issuances and outstanding of notes, bonds, bills, and other debt instruments.
- Other Responsibilities
  1. Report committee activities to the Board of Directors at least once a year.
  2. Annually assess general risk appetite of " the Group " and escalate to ensure that the company's level of risk appetite is acceptable to the Board of Directors.
  3. Report the RMC 's activities or make recommendation to the Board of Directors as requested by the Board
  4. Review and evaluate the performance of CRO.
  5. Review and assess the adequacy of this Charter from time to time and recommend any proposed changes to the Board of Directors for approval.
  6. Share information with the Audit Committee as necessary and appropriate to permit the Audit Committee to carry out its statutory, regulatory and other responsibilities.
  7. Perform other activities related to this charter as requested by the Board.

Moreover, the Risk Management Committee takes responsibilities on oversight and review the Company's management in the risk management and risk assessment.

## 6) The Corporate Governance and Social Responsibilities Committee

The Corporate Governance and Social Responsibilities Committee was appointed by the Board of Directors on 21 January 2020 in order to support to the Board in setting up the rules and good practices in order to make the good governance in the Company. This Committee comprises 4 members, 4 of which are independent directors and the other one is the non-executive director. Following is the list of the Corporate Governance and Social Responsibilities Committee as at 31 December 2021.



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

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

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

- Good Corporate Governance
  1. To consider and advise to Board of Directors on scope of good corporate governance in accordance with the Company and subsidiaries' operation structure and in line with international practices or advices of relevant entities.
  2. To 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.
- Social Responsibilities
  1. To give the Board of Directors and the management team useful advices and suggestion on corporate social responsibility development in the Company and subsidiaries.
  2. To propose, determine, and review policies related to the Company and subsidiaries' corporate social responsibility development standard to ensure sustainable growth for approval of the Board of Directors.
  3. To ensure the Company's practices on sustainable development for society and environment.
  4. To 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 2021, the Committee had 2 times meeting engaged in reviewing and approving the good corporate governance and social responsibility policies, considering other matter concerning to the charter and also performing any other duties entrusted by the Board of Directors.

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

The Board of Asia Plus Securities has set up various committees which are the Executive Committee, the Audit Committee and the Risk Management Committee to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Risk Management Committee of Asia Plus Securities are the same group as Asia Plus Group Holdings Public Company Limited in order to enable effective supervision and monitoring of the overall business operations and performance, the details of the members and the responsibilities are shown at 7.3 "Information on sub-committee at page 113.

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

The roles and responsibilities of this committee are as below :

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





## 7.4 Information on Executives

### 7.4.1 The executives of the Company

The executives of the Company (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at 31 December 2021 are as below.

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

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

1. To set the Company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved 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 2021 are as below.

- |                  |                 |                                 |
|------------------|-----------------|---------------------------------|
| 1. Mr. Kongkiat  | Opaswongkarn    | Chief Executive Officer         |
| 2. Mr. Chali     | Sophonpanich    | Executive Director              |
| 3. Mr. Patchara  | Surajaras       | Executive Director              |
| 4. Mr. Ratch     | Sodsatit        | Executive Director              |
| 5. Mr. Therdsak  | Thaveeteeratham | Senior Executive Vice President |
| 6. Mrs. Yodrudee | Santatikul      | Senior Executive Vice President |

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

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

### 7.4.3 Executive director and executive remuneration policy

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

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

### 7.4.4 Remuneration of executive directors and executives

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

#### 7.4.4.1 Remuneration in cash

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

As at 31 December 2021, the remuneration of 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) in form of salary, bonus and social security fund contributed by the Company was total 113,530,610 baht.

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

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

As at 31 December 2021, the remuneration of 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) in form of salary, bonus and social security fund contributed by the Asia Plus Securities Company Limited was total 30,975,494 baht.

#### 7.4.4.2 Other remuneration

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

In 2021, the provident fund was contributed to 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) by the Company amounted 3,948,932 baht.

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

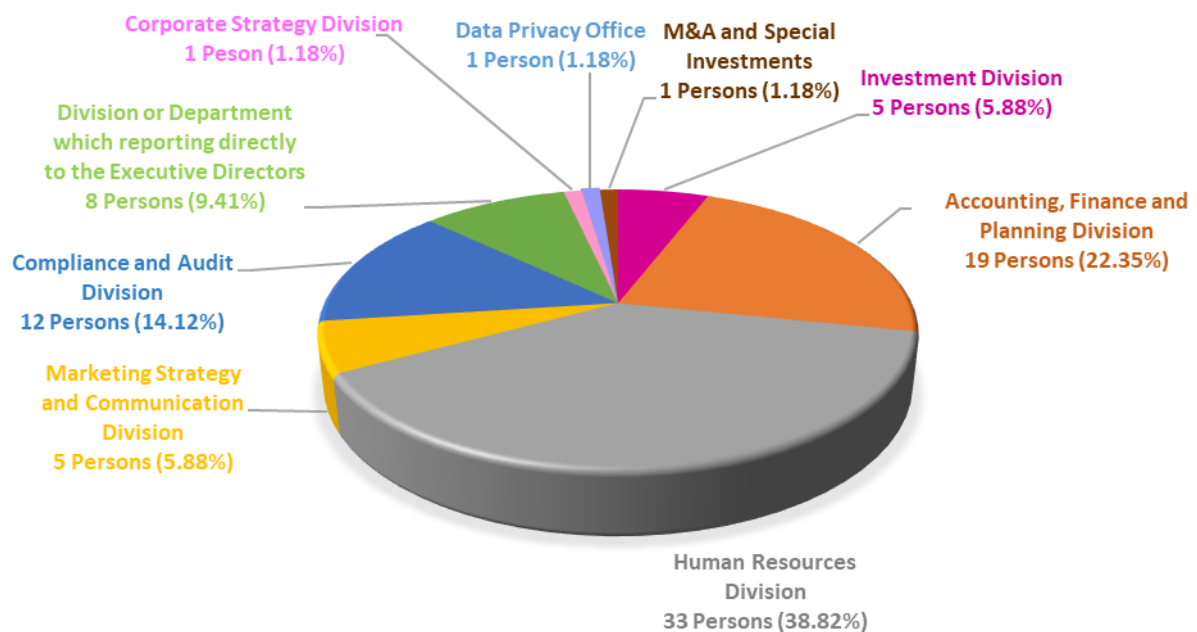
In 2021, the provident fund was contributed to 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) by Asia Plus Securities amounted 1,181,290 baht.



## 7.5 Information on Employees

### 7.5.1 Employees of the Company

The total number of employees of the Company (Excluding the Company's directors and executives according to the definition of the Notification in the Securities and Exchange Commission) as at 31 December 2021 was 85 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 122.57 million baht. The details of the employees are as below:

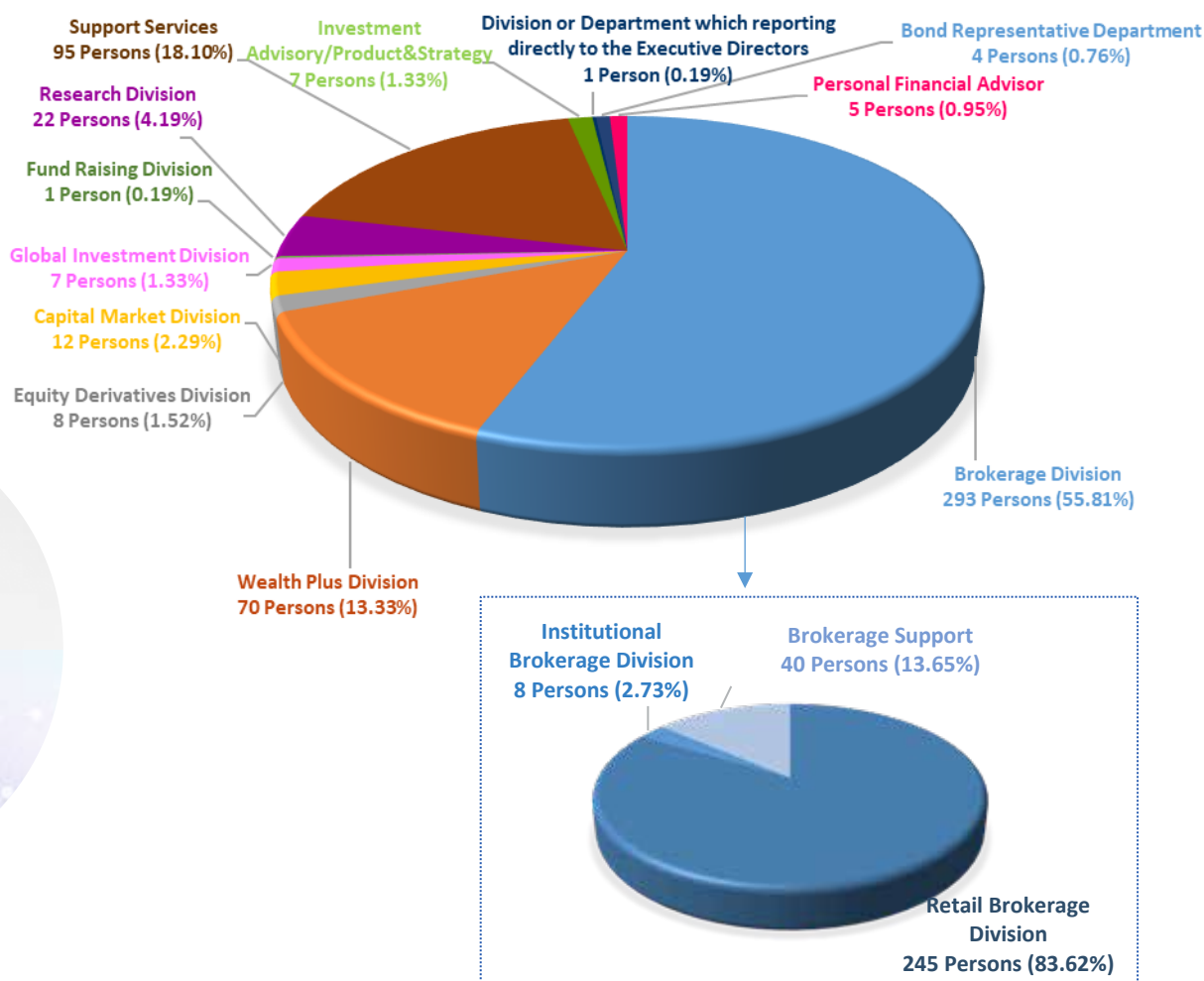


For the 3 years passed, there is no significant changing of the number of employees and there is no labor dispute

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

As at 31 December 2021, the total number of employees of the subsidiaries was 525 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 682.63 million baht. The details of the employees are as below:





### 7.5.3 Provident Fund

The Company is aware of 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, e.g. fund management, member management, transaction (payment- reception), data disclosure, operation control, and complaint systems.
2. Stability of the fund management companies, which ensure that the fund managers can maintain consistent fund management in any situation.

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

Company / Subsidiaries	Having Provident Fund	Number of employees who join Provident fund	% of employees who join the Provident Fund
Asia Plus Group Holdings Public Company Limited	Yes	85	93%
Asia Plus Securities Company Limited	Yes	462	87%
Asset Plus Fund Management Company Limited	Yes	80	88%
Asia Plus Advisory Company Limited	Yes	7	63%

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

The Company puts emphasis on continuous development of all staff to develop professional investment advisory service. We believe that enhancing personnel efficiency will drive our products and services to a full potential for all clients and shareholders. The Company strives to enhance skills, knowledge, abilities, of all staff from basic to professional levels. Despite challenges amid the COVID-19 pandemic in 2021, we strived to make sure that all staff can continuously improve their knowledge and skills. We develop online Learning Management System (LMS) so that our staff can access our learning materials anywhere and anytime through any devices that can connect to the internet, either live streaming or videos.

The Company is consistently developing our personnel in line with the Company's strategies and the fast-changing world. We arrange suitable lessons to develop essential skills for working. We choose the right guest speakers with the right knowledge and skills to train our staff to the best potential, either internal guest speakers who share knowledge and experiences and teach staffs about regulations for working in the finance industry or outside guest speakers who have a wide range of knowledge, skills, and experiment to train and enhance our personnel. The Company emphasis about the "Agile" in order to make sure that our employees continuously improve their knowledge and skills to keep up with the times.

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

In 2021, the Company held 65 training courses (live-streaming class, and e-learning). Many courses focused on essential skills for staff and businesses, the content of the course were related to the business of some department such as Capital Market Department, Compliance and Audit Department, IT Department, etc. The Company also encouraged staff to participate in 23 external training courses for important and necessary issues. Personnel training time totaled 13,740 hours, the average of 19 hours per person per year.



## 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) The Chief financial officer and the chief accountant

Apart from the executive director position, Mr. Pithayain Assavanig also holds the position of the Chief Financial Officer and the Chief Accountant of the Company. He possesses all qualifications which are required by the SEC for these 2 positions. The detail of educational background, 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's secretary"

#### 2) The company secretary

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

#### 3) Head of Internal Audit Department

The Audit Committee has approved the appointment of Mr. Chirasak Ongpaibool who received a Bachelor degree in Accounting and a Master of Business Administration from Chulalongkorn University; has over 20 years of work experience in the oversight of securities companies' operations; and has gone through a training course approved by the Office of the Securities Exchange Commission for the position of Senior Executive Vice President of Compliance and Audit Department to be the head of Compliance and Audit Department of the Company. The details of educational background and experience are shown at the attachment no.1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary" and the responsibilities are shown at the attachment 3 "Details of the head of the internal audit and compliance unit".

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

### 7.6.2 Head of investor relations and contact information

Realizing the importance of the shareholders, the Company supervises the rights and benefits of shareholders as well as creating the relationships with the shareholders. Moreover, for greater convenience, investors, shareholders or interested persons can up to date about the Company's information or make inquiries or request the financial statements or further information at the e-mail address: [public\\_relations@asiaplus.co.th](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 2021, 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

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

#### 2) Non-audit fee

- None -



## 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 according to the Company's rules, the regulations of the SEC, Capital Market Supervisory Board, and the SET. Once the selection process is complete, the Board of Directors will consider the approval or give consent and proceed to present to the shareholders' meeting for approval of appointment based on regulations and procedures as follows:

- **Independent director**

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

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

The qualifications of the Independent director are

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate major shareholder or controlling person which may have conflicts of interest. This also includes number of shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives fixed salary, or a controlling person of the company, its parent company, subsidiary, affiliate, major shareholder or of a controlling person of the company unless the foregoing status has ended no less than two years. Such prohibited characteristic is not including the case that the independent directors having been a civil servant or adviser to government agency who holds a significant stake or is a controlling person of the company.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons of the company, or persons to be nominated as executive or controlling persons of the company or its subsidiary.
4. Not having nor ever having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years.
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a major shareholder, controlling person or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and neither being nor having been a major shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years.
7. Not being a director who has been appointed as a representative of the company's director, major shareholder, or shareholders who are related to the company's major shareholder.
8. Not operating any business that has the same characteristics or competition with business of the company or the company's subsidiary. And, not being a partner who has a say in any form of partnership, an executive director, an employee, a staff or an advisor who receives fixed salary, or holding shares more than one percent of the total number of voting rights in any other company that has the same characteristics or competition with business of the company or the company's subsidiary.
9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the company's business affairs.


- **The Company director**

**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.

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- 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 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 director**

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

- **Executive director**

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

- **Top-level executive management**

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

## **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 also 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 are offered both on-site and off-site.

The training and development program which the Company's directors attended in 2021 are as below:

Director name	Training Course	Date
Mr. Pithayain Assavanig	TLCA CFO CPD No. 2/2021 "COVID 19 Implications for Financial Reporting and Audit"	19 May 2021
	TLCA CFO CPD No. 3/2021 "How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis"	25 June 2021
	TLCA CFO CPD No. 6/2021 "ESG Integration in Sustainable Investing"	21 September 2021
	TLCA CFO CPD No. 7/2021 "Economic update for CFO"	19 October 2021
	How Chief Accountant adapts to the changing?	30 November 2021
	Thai Financial Reporting Standard for year 2022 (Summary of the changing of TFRS)	21 December 2021

Moreover, in 2021, the Company also arranged a strategic workshop where the Company's directors, executives, and representation from each division joined to discuss about the Company's business strategy and how to accomplish the goal.

### 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 2021, the self-assessment of the director was conducted by using the form which was revised in 2018 to align with the CG Code. The results of the assessments were reported in the Corporate Governance and Social Responsibility Committee meeting no. 2/2021 on 15 December 2021 and the Board of Directors Meeting No. 1/2022 on 14 January 2022. 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 2021 was 94.72%.

**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 2021 was 95.71%.

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

#### **Self-evaluation for Sub-Committee**

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

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

The results of the assessment are reported in the Board of Directors meeting. The average score of every committee in 2021 was 98.18%.

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

#### **Self-evaluation for independent director**

In 2021, 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 are scheduled in advance. The schedule of Board of Directors meetings for the next year, 2022, are agreed and informed in the Board of Directors meeting No.10/2021 on 27 October 2021. The Board also holds extra-ordinary meetings when they deem appropriate.



In 2021, each board member attended the Board of Directors meeting, shareholders' meeting and the non-executive director meeting as below :

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

### 3) 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 the employee of the Company, the amount of money is based on the Company's performance.

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

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

The remuneration of directors comprises of

1.1.1) 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	50,000
Independent director	30,000
Foreign director	30,000
Other director	30,000

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

Position	Amount (Baht)
Chairman of the Audit Committee	45,000
Member of the Audit Committee	30,000

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

Position	Amount (Baht)
Chairman of the Risk Management Committee	30,000
Member of the Risk Management Committee	30,000

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

Position	Amount (Baht)
Chairman of the Remuneration Committee	30,000
Member of the Remuneration Committee	30,000

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

Position	Amount (Baht)
Chairman of the Corporate Governance and Social Responsibility Committee	30,000
Member of the Corporate Governance and Social Responsibility Committee	30,000

- 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 the employees 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 serves as director of such subsidiaries when attending the meeting. Anyway, it is depends on each company's policy.

Total remuneration paid to directors in 2021 was 7,526,000 baht with the following details:

Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Social Responsibility 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>	600,000	-	-	-	-	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> <li>Chief Executive Officer</li> <li>Member of the Nomination Committee</li> </ul>	360,000	-	-	-	-	-	-
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>	360,000	-	180,000	60,000	-	300,000	-
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 Social Responsibility Committee</li> </ul>	360,000	360,000	180,000	-	60,000	340,000	-
5. Mr. Sapon Panyaratabundhu	<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 Social Responsibility Committee</li> </ul>	360,000	240,000	180,000	60,000	60,000	360,000	816,000
6. Mr. Chanitr Chamchainarong	<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 Social Responsibility Committee</li> </ul>	360,000	240,000	180,000	-	60,000	100,000	-

Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Social Responsibility Committee		
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> <li>• Director</li> <li>• Member of the Corporate Governance and Social Responsibility Committee</li> <li>• Advisor to the Executive Committee</li> </ul>	360,000	-	-	-	-	-	-
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Member of the Risk Management Committee</li> </ul>	360,000	-	-	-	-	-	90,000
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>• Executive Director</li> </ul>	360,000	-	-	-	-	-	180,000
Grand total		3,480,000	840,000	720,000	120,000	180,000	1,100,000	1,086,000

Secretary to the Board of Directors received the meeting fee from attending the Board of Directors' meeting in 2021 amounted 120,000 baht.

#### 1.1.4) Other remuneration

- None -

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

Asia Plus Group Holdings Public Company Limited shall pay remuneration to all Asia Plus Group Holdings Public Company Limited's directors. The subsidiaries director who doesn't hold any directorship in Asia Plus Group Holding Public Company Limited and/or any management position of the subsidiaries will receive the director remuneration from the subsidiaries. 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 management of Asia Plus Securities so all directors of Asia Plus Securities don't 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 2021, 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:



1. The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company and subsidiaries for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed under "Related Transactions" and the Form 56-1.
2. The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.
3. The Company determines regulations and practices for the securities trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, recently revised and effective since 15 July 2015. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the organization. This is to prevent any misuse of inside information and potential conflicts of interest. The main content encompasses the following:
  - The Company has a policy allowing the employees of the Company and the subsidiaries to trade securities or futures on the condition that the employees must open a trading account with the Company's subsidiary only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company who are responsible for employees' accounts only. In addition, the appointed officers must report a trading transaction to the supervisors for approval within one working day. A time period for holding the securities is set for at least one day before it can be sold.
  - The employees and other persons who are related to the Company's operations are forbidden to buy, sell, or transfer those securities, as stated and regulated in the prevention policy of insider trading.
  - The employees and other persons who are related to the Company's operations are prohibited to pass on the inside information to anyone else.
  - The executives and employees of the Company and the subsidiaries who are involved in accounting information and financial statements that have not been publicly disclosed must not trade the Company's securities two weeks prior to the end of accounting period until the day of public disclosure. The Board of Directors must not trade the Company's securities for a period of 30 days prior to the disclosure or publication of the quarterly and annual financial statement.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations including training the new employee about such regulations. Any non-compliance or misuse of inside information for own interests will be determined the penalties as the company's regulation which include written warnings, probation.
4. The Company has set out guidelines for the Company's directors and executives in disclosing the report on the interest of directors, the executives and the related person to the company every six months even if there is no change. This information is used for the monitoring of the directors and executives' performance whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and the subsidiaries. However, the directors and executives of whom interests may coincide with the Company's transactions will not take part in any suggestions or decision-making process.
5. The Company has a clear and transparent shareholding structure and has no cross shareholdings by the major shareholders or Pyramid holding. Thus, there will be no conflicts of interest. The

shareholding structure can be publicly viewed on the Company's website including the Company's Form 56-1 One Report titled 1.3 "Shareholding structure of the group of companies".

In 2021, the Board of Directors and Executive Directors has strictly complied with the policies, so there was no violation of the securities trading rules regarding insider trading and the stock trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives report their shareholding in the Company, including of their spouse and minor children, when first assuming their positions and report the changes in the shareholding in the Company to the Company every six months and also report to the Board once there is a change. In 2021, the directors reported their changes in shareholding in the Company to the Company and also reported to the Board of Directors meeting no. 4/2021 on 28 April 2021. On 14 January 2022, the Company reported the shareholdings in the Company as at 31 December 2021 of all directors and executives to the Board of Directors meeting in order to acknowledge the movement of shareholdings of each directors and executives through out the year 2021.

## **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:

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

## **3) Anti-Corruption and Bribery**

The Company reviewed and revised the anti-corruption and bribery policies and practice guidelines in order to comply with regulations from the Thai Private Sector Collective Action Against Corruption (CAC) Council, effective on 14 December 2021. Then, the company launched an Anti-Corruption and Bribery Policy and disseminated the policy for the executives and employees of the Company and subsidiaries via the organizational communication channel and for the public via the Company's website [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th). The policy covers practice guidelines about facilitation payment, political contribution, revolving door, conflict of interest, corporate philanthropy, funding, business gift and entertainment, bribery, and relationships with third parties, as well as corruption prevention,

whistleblowing, and penalties. The Audit and Compliance Department monitors the operations and reports to the Audit Committee at least once a year. In case of an urgent issue, it will be immediately reported to the Audit Committee and/or the Executive Committee. The anti-corruption policy will be proposed to the Audit Committee for review at least once a year to keep up with government's regulations and current situations; any amendments must be approved by the Board before changes are made. In addition, the Company will evaluate corruption risk, possible impact, solution, KPI, and necessary resources for risk mitigation, and then report the evaluation result to the Risk Management Committee.

The Company and all subsidiaries have been certified as members of Thai Private Sector Collective Action Against Corruption (CAC) since 16 January 2015 and 10 July 2015. The Company has submitted for renewal of the certification, and the renewal has been certified by the Thai Institute of Directors (IOD) on 31 March 2021. Details of the Anti-Corruption Policy are shown in "3. Business Sustainability Development" page 60.

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

- 1) 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.
- 2) The Company and subsidiaries have appropriate anti-corruption and anti-bribery policy and practice guidelines and whistleblowing policy 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 policy and practices. We inform employees and the public of the policies. We will monitor compliance of the policy and revise the policy and practices at least once a year to keep them consistent with the state regulations and the current situation. The Company has disclosed the policies on website <http://www.asiaplusgroup.co.th/about-us.php> in "Corporate Governance".

- 3) The Company examined the conduct of anti-corruption and anti-bribery policies. In 2021, there was no act of corruption and receiving or giving bribery.
- 4) The Company and subsidiaries participated in anti-corruption seminars and activities of several organizations to gain knowledge and understanding about the subject and to show the Company's standpoint on anti-corruption.
- 5) The Company held training courses on anti-corruption policies and practices for all directors and employees of the Company and all subsidiaries and raised awareness of anti-corruption and anti-bribery organization culture through E-learning on 15-30 November 2021. After training, all employees must take the exam and the score must not less than 80%.
- 6) On 15 December 2021, Chief Executive Officer (CEO) had a message for all directors and employees in order to 1) request everyone to cooperate in anti-corruption policies and practices, 2) inform that all four companies in Asia Plus Group has been approved by the Collective Action Against Corruption (CAC) as certified companies – which reflects the Company's emphasis on anti-corruption, transparency, and good governance business conducts and revision of anti-corruption and anti-bribery policies and practices in accordance with the CAC's regulations and the international standards – and 3) thank all directors and employees for complying with good governance practices

and Asia Plus Group cultures or GRACE, which Asia Plus Group has always embraced as the heart of operations and services for clients and relevant people.

- 7) The Company made the vdo clip that the Chief Executive Officer giving the speech about the anti-corruption for using in the CAC certificate awarding ceremony on Wednesday 22 December 2021 which was held by the CAC.

#### **4) Channel and procedure for whistleblowing by stakeholders**

The Company and subsidiaries have a whistleblowing policy and procedure to prevent and monitor corruption in the Company. In this regard, the Company has provided a whistleblowing channel for all stakeholders and promoted the channel to all the employees, customers, shareholders, partners, associates, government agencies, and the public. Whistleblowers can report a fraud or misconduct by submitting a sealed letter to “Chairman of the Audit Committee of Asia Plus Group Holdings Public Company Limited at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120 Thailand” or e-mail to the head of Compliance Unit and CC to the Chairman of the Audit Committee or through the suggestion box or hotline no. 0 2680 1120 or 0 2680 1122 or 0 2680 1124 . The Chairman of the Audit Committee will notify the whistleblower within seven working days after receiving the letter and then conduct fact-checking according to the Company’s rules and procedures and suggest an execution to the Executive Committee and the Board of Directors to solve such a problem. If the subject is found guilty, they will be penalized under Company’s rules and applicable laws. The Company also has a policy of protecting the whistleblower and keeping related documents and examined facts confidential. The Company has published details about the policy and practice guideline of whistleblowing on the Company’s website at [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th).

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

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





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

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

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

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

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

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

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

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

Name	Position	Executive Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Social Responsibility Committee
1. Mr. Chali Sophonpanich	<ul style="list-style-type: none"> <li>Nomination Committee Member</li> <li>Executive Director</li> </ul>	-	-	2/2	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> <li>Chief Executive Officer</li> <li>Nomination Committee Member</li> </ul>	10/12	-	2/2	-	-
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> <li>Chairman of the Nomination Committee</li> <li>Risk Management Committee Member</li> <li>Chairman of the Corporate Governance and Social Responsibility Committee</li> </ul>	-	-	2/2	6/6	2/2
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> <li>Remuneration Committee Member</li> <li>Risk Management Committee Member</li> </ul>	-	2/2	-	6/6	-



Name	Position	Executive Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Social Responsibility Committee
5. Mr. Sopon Panyaratabandhu	<ul style="list-style-type: none"> <li>• Remuneration Committee Member</li> <li>• Nomination Committee Member</li> <li>• Chairman of Risk Management Committee</li> <li>• Corporate Governance and Social Responsibility Committee Member</li> </ul>	-	2/2	2/2	6/6	2/2
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> <li>• Nomination Committee Member</li> <li>• Member Risk Management Committee</li> <li>• Corporate Governance and Social Responsibility Member</li> </ul>	-	-	2/2	6/6	2/2
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> <li>• Advisor to the Executive Committee</li> <li>• Corporate Governance and Social Responsibility Member</li> </ul>	12/12	-	-	-	2/2
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Risk Management Committee Member</li> </ul>	12/12	-	-	6/6	-
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> <li>• Executive Director</li> </ul>	12/12	-	-	-	-

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

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



## 9. Internal Control and Related Party Transactions



## 9.1 Internal Control and Risk Management

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

In the Board of Directors Meeting no. 1/2022 on 14 January 2022 which all the three audit committee members attended, the Board of Directors has assessed the adequacy of internal control within the Company and the subsidiaries in five aspects:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring activities

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

In the Board of Directors Meeting no. 1/2022 on 14 January 2022 which all the five Risk Management Committee members attended, the Board of Directors acknowledged the report from the Risk Management Committee about the consideration of the adequacy of the regulatory capital of the subsidiaries, reviewing preparedness for the impact of the Corona Virus 19 (COVID 19) pandemic upon the Group's businesses and other major risk management issues discussed included: information technology governance, complying the Thai Personal Data Protection Act., the risk evaluation of the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) and the risk control of the new businesses.

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

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

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

The Audit Committee has approved the appointment of Mr. Chirasak Ongpaibool who received a Bachelor degree in Accounting and a Master of Business Administration from Chulalongkorn University; has over 20 years of work experience in the oversight of securities companies' operations; and has gone through a training course approved by the Office of the Securities Exchange Commission for the position of Senior Executive Vice President of Compliance and Audit Department to be the head of Compliance and Audit Department of the Company. The details of educational background and experience are shown at attachment 1 page 8 and the responsibilities are shown at attachment 3 "Details of the Head of the Internal Audit and Compliance Units"

## 9.2 Related Transaction

In 2021, 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
			2021	2020	2019	
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	31,4239 - -	18,5891 - 2,2270	13,9469 - -	Brokerage fee is a normal rate other customers.
2	Asia Sermkij Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	- - -	- - -	0.0021 - -	Brokerage fee is a normal rate other customers.
3	Chatubutr Holding Company Limited - Related by way of common director, Mr. Chali Sophonpanich - Mr. Chali Sophonpanich, Chairman of the Company holds stakes of 10.43% in Chatubutr Holding Company Limited	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	0.0445 - -	0.0551 - -	0.0021 - -	Brokerage fee is a normal rate other customers.
4	Panichsawad Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	- - -	0.0110 - -	- - -	Brokerage fee is a normal rate other customers.

# 1) Brokerage fee income

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2021	2020	2019	
5	Rabin Holding Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	-	0.0275	-	Brokerage fee is a normal rate other customers.
6	VNET Capital Company Limited - Related by way of common director, Mr. Sopon Punyaratabandhu	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	0.1725	0.0702	0.1054	Brokerage fee is a normal rate other customers.
7	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	0.2492	0.0541	0.0286	Brokerage fee is a normal rate other customers.
8	Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	-	-	0.0247	Brokerage fee is a normal rate other customers.
9	Fraser's Property (Thailand) Public Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	0.0210	0.0008	0.1244	Brokerage fee is a normal rate other customers.
10	Bangna 2018 Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich and holding 33.33% of stakes in Bangna 2018 Company Limited	<u>The subsidiary</u> - Brokerage fee - Securities business receivables - Securities business payables	0.0044	-	-	Brokerage fee is a normal rate other customers.



1) Brokerage fee income		(Million Baht)			
Related Parties / Relationship	Descriptions	Value			Pricing policy
		2021	2020	2019	
11. Major shareholders, directors, managements and parties who may have conflict of interest					
- The Company's directors and executives	<u>The subsidiary</u> - Brokerage fee	1.2341	1.1313	1.1370	Brokerage fee is a normal rate other customers.
	- Securities business receivables	-	-	-	
	- Securities business payables	-	-	-	
- The subsidiaries' directors and executives	- Brokerage fee	0.0105	0.0194	0.0008	
	- Securities business receivables	-	-	-	
	- Securities business payables	-	-	-	
- The close family members of the Company's directors and executives	- Brokerage fee	1.1543	3.1349	0.6407	
	- Securities business receivables	-	-	1.7244	
	- Securities business payables	-	-	-	
<u>Remark</u> : 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
		2021	2020	2019	
1 City Realty Company Limited	<u>The subsidiary</u>				
- Related by way of common director, Mr. Chai Sophonpanich	- Securities borrowing fee expense	0.0886	0.0486	-	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	<u>The subsidiary</u> - Securities borrowing fee expense	0.0124	0.0775	0.1971	Fee is a normal rate charged to other customers.
- The close family members of the Company's directors and executives	- Securities borrowing fee expense	0.1883	0.3589	0.1920	
- The subsidiaries' directors and executives	- Securities borrowing fee expense	-	-	-	

### 3) Goods, services and other expenses

(Million Baht)

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2021	2020	2019	
1	The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich, and holding 3.89% of stakes in the Bangkok Club Company Limited.	<u>The Company</u> - Banquet and meeting room services - Accrued expense <u>The subsidiaries</u> - Banquet and meeting room services - Prepaid expense for member renewal	0.3346 0.0324 0.1705 0.0039	0.2921 - 0.1910 0.0106	0.4024 - 0.3648 -	Fee structure is the same as what applicable to general customer
2	Bangkok Insurance Public Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich	<u>The Company</u> - Insurance fee - Prepaid expense for insurance fee <u>The subsidiaries</u> - Insurance fee - Prepaid expense for insurance fee	0.2927 0.0840 0.6079 0.0890	0.2683 0.0493 0.5760 0.0755	0.2874 0.0508 0.6222 0.3349	Fee structure is the same as what applicable to general customer
3	Riverside Garden Marina Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Banquet and meeting room services for Annual General Meeting of Shareholders <u>The subsidiaries</u> - Banquet and meeting room services for training	- - -	0.0604 0.4572	0.1647 -	Fee structure is the same as what applicable to general customer
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental fee for Asia Plus Art Contest	-	0.0150	0.0336	Fee structure is the same as what applicable to general customer
5	Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental fee for storage <u>The subsidiaries</u> - Rental fee for storage	0.0003 0.0281	0.0079 0.0135	0.0010 0.0031	Fee structure is the same as what applicable to general customer

### 3) Goods, services and other expenses

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2021	2020	2019	
6	Sathom City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management: - The Company holds 0.38% in such fund. Sathom City Tower Property Fund	<u>The Company</u> - Office repairing expense - Other expense	0.0667 0.0010	- -	- 0.0054	Fee structure is the same as what applicable to general customer
7	I-Secure Company Limited - Related by way of common director, Mr. Sopon Punyaratabandhu	<u>The subsidiaries</u> - Software expense - Prepaid expense - Accrued expense	1.3036 0.0478 -	1.2280 - -	1.2000 - 0.1000	Fee structure is the same as what applicable to general customer
8	Major shareholders, directors, managements and parties who may have conflict of interest - The Company's directors and executives	<u>The Company</u> - Other expense	-	-	0.0200	Fee structure is the same as what applicable to general customer

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

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2021	2020	2019	
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.	<u>The Company</u> - Money deposited at BBL in the name - Interest on saving accounts - Accrued interest receivable - Bank charges <sup>1/</sup>  <u>The subsidiaries</u> - Money deposited at BBL in the name of the Company and on behalf of customers - Interest on saving accounts in the name of the Company and on behalf of customers - Accrued interest receivable - Interest expense - Bank charges <sup>1/</sup> - Accrued bank charges expense - Overdraft line • Credit limits - Short-term revolving loan line • Overdraft	229,8508 0.1646 0.0028 0.2405  1,483.9207 0.2282  0.0052 15.1860 0.5770 0.0028  30.0000  3,000.0000	133.0951 0.0982 0.0010 0.3670  82.3267 0.1866  0.0009 8.0036 0.5748 0.0001  30.0000  1,695.0000	14.4650 0.0858 0.0006 0.3739  68.5908 0.3044  0.0881 6.1833 2.6185 0.0002  30.0000  415.0000	The structure of interest on deposit or lending fee is the same as what applicable to General customers or as stated in the agreements

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
			2021	2020	2019	
1	Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL - Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.	<u>The Company</u> - Accrued expenses <u>The subsidiaries</u> - Rental expense for regional branches - Rental expense for safe box - Accrued expenses - Deposits	0.3687  8.7950 0.0025 0.1404 1.6977	0.3674  8.8582 0.0025 0.1310 1.6977	0.3687  8.4028 0.0093 0.1302 1.6977	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
2	Sathorn City Tower Juristic Person - Ms. Vimolpan Suwantevatoo, the Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to Company's proprietorship of the 3 <sup>rd</sup> floor of Sathorn City Tower.	<u>The Company</u> - Common expenses - Parking expense - Accrued expenses - Deposits <u>The subsidiaries</u> - Parking expense - Accrued expenses - Deposits	4.0400 0.0368 - 0.0240  2.3430 0.0310 0.0164	4.0248 0.0409 - 0.0240  2.4602 0.0615 0.0164	4.0441 0.0808 0.3151 0.0240  3.1313 0.0585 0.0164	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
3	Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	<u>The Company</u> - Rental expense for Company's headquarter - Accrued expenses - Deposits <u>The subsidiaries</u> - Parking expense - Accrued expenses - Deposits	14.4637  0.0319 4.6304  27.7757 0.1621 5.6959	19.1061  0.6493 6.2811  29.1848 0.4169 6.1897	18.6437  0.1669 6.2112  26.4792 0.2204 5.9693	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.



Related Parties / Relationship	Descriptions	Value			Pricing policy
		2021	2020	2019	
4 Emporium Tower Property fund - Funds managed by BBL Asset Management - Shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.	<u>The subsidiaries</u> - Rental expense for subsidiary's office	-	-	2.8323	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
5 City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiaries</u> - Parking expense	0.0908	0.0715	0.0660	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
6 Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental and storage expense	0.8952	0.8800	0.8786	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
7 Sukhumvit City Company Limited - Related by way of common director, Mr. Chali Sophonpanich	<u>The subsidiaries</u> - Rental and storage expense  <u>The subsidiaries</u> - Rental expense for subsidiary's office - Accrued expenses - Deposits	0.3244  5.5630 0.0186 1.2635	0.2963  5.1968 0.0151 1.2635	0.2820  2.0416 0.0164 1.1450	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.

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

## 6) Other

Related Parties / Relationship	Descriptions	Pricing policy
1 Major shareholders, directors, managements and any parties who may have conflict of interest - The Company's directors and executives	As at 31 December 2021, the Company's subsidiary entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's directors. The forward contracts to sell USD 4.5 million were on behalf of the Company's directors.	The service with no fee to the general customers

## 9.2.2 Investment in subsidiaries

(Million Baht)

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2021	as at 31 Dec.2020	as at 31 Dec.2019	Increase/ (Decrease)	
1 Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus related by way of common directors.	- Investment in common shares - Dividend income	197.7070 84.0000	197.7070 67.0000	197.7070 29.0000	-	Investment portion is 99.99%
2 Asia Plus Advisory Company Limited (Asia Plus Advisory) - The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	- Investment in common shares - Dividend income	14.9999 30.0000	14.9999 5.1000	14.9999 12.3000	-	Investment portion is 99.99%
3 Asia Plus Securities Company Limited (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus and related by way of common directors.	- Investment in common shares - Dividend income	4,499.9998 463.5000	4,499.9998 215.5097	4,499.9998 157.5000	-	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.2021	as at 31 Dec.2020	as at 31 Dec.2019	Increase/ (Decrease)	
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. Chai 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 common shares	18,5029	30,6475	15,7892	(12,1446)	Investment portion is 0.0079%
		- Dividend income	1,0670	1,7000	1,1000		
		<u>The subsidiaries</u> - Investment in common shares	35,1381	9,5429	11,0243	25,5952	Investment portion is 0.0150%
		- Dividend income	2,7320	0,0500	0,3202		
2	Emporium Tower Property Fund - Funds managed by BBL Asset Management - Shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds of 75% in BBL Asset Management.	<u>The Company</u> - Investment in common shares	-	-	-	-	-
		- Dividend income	-	-	18,2896		
3	Bangkok Garden 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 common shares	-	-	-	-	-
		- Dividend income	-	0,0010	0,7635		
4	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 common shares	0,0640	0,0640	0,0640	-	Investment portion is 0.3774%
		- Dividend income	-	-	2,6350		

(Million Baht)

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2021	as at 31 Dec.2020	as at 31 Dec.2019	Increase/ (Decrease)	
5 The Bangkok Club Company Limited	<u>The Company</u>					
- Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Company Limited.	- Investment in common shares	1,2400	1,2400	1,2400	-	Investment portion is 0.5556%
	- Dividend income	-	-	-	-	
6 Intouch Holdings Public Company Limited (INTUCH)	<u>The Company</u>					
- Related by way of common director, Mr. Virach Aphimeteeamrong.	- Investment in common shares	-	16,8053	18,7661	(16,8053)	-
	- Dividend income	0,7020	0,6843	1,0719		
	<u>The subsidiaries</u>					
	- Investment in common shares	-	4,4583	7,8159	(4,4583)	-
	- Dividend income	0,2430	0,6077	0,0367		
7 Vintcom Technology Public Company Limited (VCOM)	<u>The Company</u>					
- Related by way of common director, Mr. Sophon Punyaratabandhu	- Investment in common shares	-	11,4138	-	(11,4138)	-
	- Dividend income	0,1780	-	-		

## Necessity and rationale of related transactions

Related transactions in the year 2021, 2020 and 2019 were deemed necessary and conducted reasonably in the normal course of business. These transactions involving brokerage incomes, fees, goods and services expenses, saving accounts, bank charges, interest expenses and rental expense (as detailed in 9.2.1 from 1) - 6) are considered normal business activities as the expenses of fee structure applying to related transactions as that applying to general customers.

In relation to related transactions in investments (as described in 9.2.2), these transactions had been approved by the Investment Committee and the Board of Directors and effected with due authorization without any vote from common directors. The Company expects to continue carrying out such transactions in the future and shall ensure that transactions shall be effected at the prices and upon the conditions that will provide best benefits to the Company.

## Opinion from the Audit Committee

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

## Measures of related transaction approval

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

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

## Policy of related transactions

The Company expects to continue carrying out such transaction in both 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 transaction.

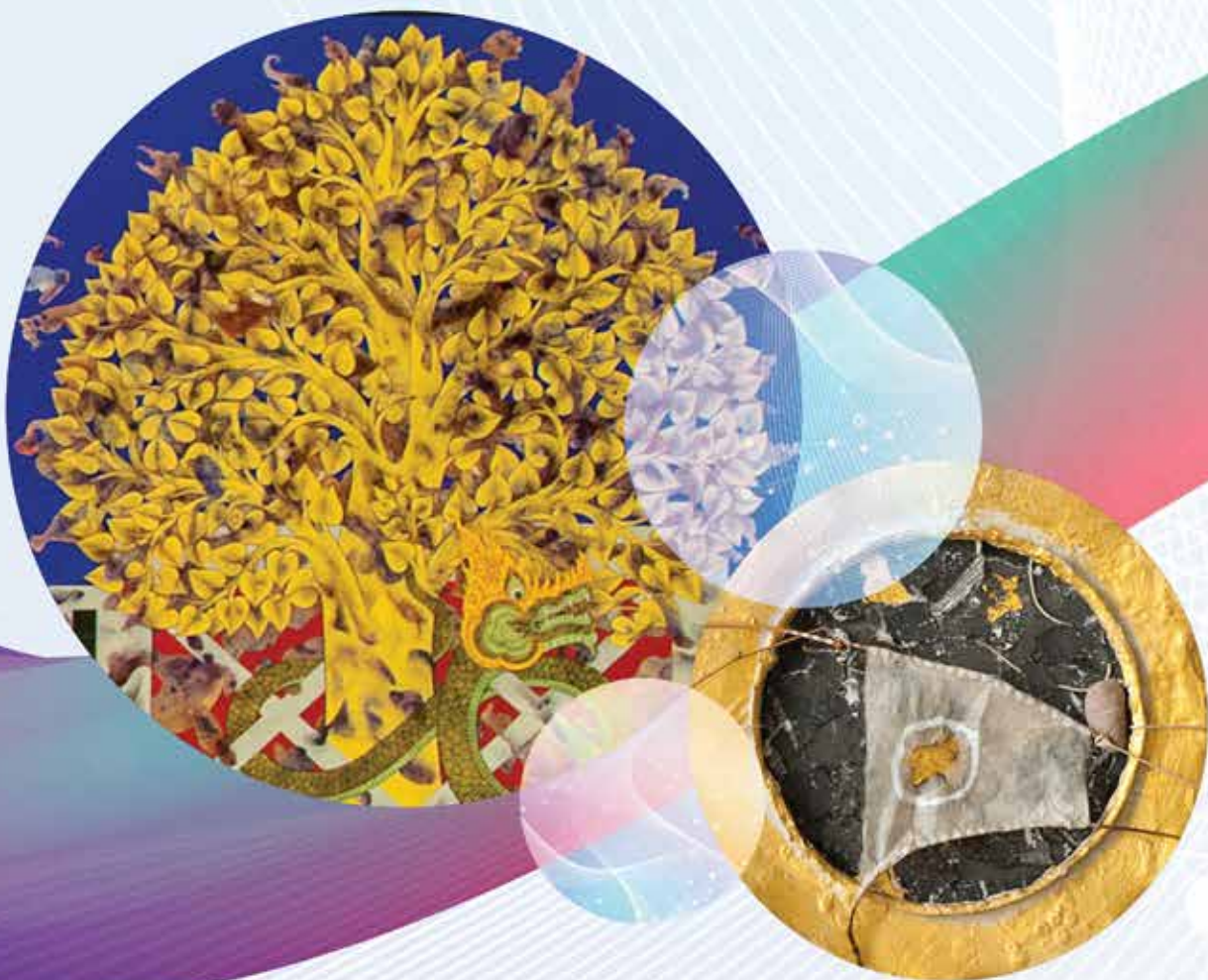






# Part 3

## Financial Statements





# Report of the Board of Directors' Responsibilities for Financial Statements

ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED

ณ วันที่ 31 ธันวาคม 2564

The Board of Directors of Asia Plus Group Holdings Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the 2021 Annual Report. The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

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

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

The Board of Directors believed that the company has a satisfactory level of internal control systems and internal audit and can reasonably assure that the financial reports of the company and its subsidiary as at 31 December 2021 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations

Mr.Chali Sophonpanich  
Chairman of the Board of Directors

Mr.Kongkiat Opaswongkarn  
Chief Executive Officer



# Financial Statements and Notes to Financial Statements





# Independent Auditor's Report

To the Shareholders of Asia Plus Group Holdings Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of Asia Plus Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Asia Plus Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Plus Group Holdings Public Company Limited and its subsidiaries and of Asia Plus Group Holdings Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

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

## Key Audit Matters

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

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

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

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

The Group's revenue mainly consisted of brokerage fees from securities business. The subsidiary charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged



to customers being dependent on various factors, and the recognition of revenue from brokerage fees from securities business relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees from securities business as a key audit matter.

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

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

As of 31 December 2021, securities and derivatives business receivables amounting to Baht 7,947 million, representing 54 percent of the Group's total assets. As discussed in Note 4.10 and Note 5.3 to the financial statements, the subsidiary recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the subsidiary must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the subsidiary has a large number of customers and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

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

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

#### **Other Information**

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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



Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 25 February 2022



# Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	1,085,876,232	1,101,047,049	405,531,522	298,300,116
Current investments	7	3,032,630,853	2,713,608,530	1,197,041,043	1,350,480,916
Securities purchased under resale agreements	8	469,091,423	-	-	-
Short-term loans to related party	39	-	-	200,000,000	-
Receivables from Clearing House and broker					
- dealers	9	839,153,814	288,219,589	-	-
Securities and derivatives business receivables	10	7,946,950,444	3,928,241,639	-	-
Accrued fees and service income from					
asset management business		92,222,982	77,600,890	-	-
Derivatives assets	11	32,103,494	32,113,424	872,273	5,302,216
Inventories - digital assets	12	36,697,703	-	-	-
Other receivables	13	157,448,456	196,009,129	258,985,916	408,490,569
Other current assets		29,929,623	28,833,732	12,820,839	7,288,700
Total current assets		13,722,105,024	8,365,673,982	2,075,251,593	2,069,862,517
Non-current assets					
Other long-term investments	7	430,740,816	367,048,520	429,712,650	365,934,881
Investments in associate	14	25,403,273	33,958,528	25,403,273	33,958,528
Investments in subsidiaries	15	-	-	5,469,459,717	5,234,333,167
Investment properties	16	-	-	69,532,043	78,023,081
Property, building and equipment	17	125,750,464	129,830,104	13,947,527	14,802,819
Right-of-use assets	18	232,088,311	264,748,850	43,198,594	59,148,047
Intangible assets	19	19,837,942	19,969,338	1,575,023	2,341,310
Deferred tax assets	21	43,938,647	54,573,909	-	-
Payments of securities clearing fund		138,195,785	118,879,294	-	-
Other non-current assets	22	23,274,412	25,170,296	6,151,095	7,801,756
Total non-current assets		1,039,229,650	1,014,178,839	6,058,979,922	5,796,343,589
Total assets		14,761,334,674	9,379,852,821	8,134,231,515	7,866,206,106

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	23	3,780,000,000	1,795,000,000	-	-
Securities sold under repurchase agreements	24	468,946,886	-	-	-
Payables to Clearing House and broker - dealers	25	11,597,478	414,666,706	-	-
Securities and derivatives business payables	26	1,201,169,153	1,448,515,356	-	-
Accrued fees and service expenses from asset management business		30,553,937	25,323,410	-	-
Other payables	27	567,662,031	311,552,855	225,429,445	124,823,283
Short-term borrowings	23	3,064,520,119	27,975,323	2,790,693,612	2,830,000,000
Current portion of lease liabilities	18	50,591,178	48,049,985	11,253,976	10,699,010
Income tax payable		130,316,286	60,115,371	-	3,890,608
Derivatives liabilities	11	9,933,658	38,922,721	3,948,618	25,075
Other current liabilities		21,024,105	23,990,062	2,853,486	2,887,149
Total current liabilities		9,336,314,831	4,194,111,789	3,034,179,137	2,972,325,125
Non-current liabilities					
Lease liabilities - net of current portion	18	174,242,196	198,407,537	29,671,759	40,940,276
Provision for long-term employee benefits	28	232,543,143	160,061,537	42,711,744	35,656,406
Provision for dismantling cost		20,084,962	24,224,957	5,786,275	9,072,753
Deferred tax liabilities	21	-	-	23,731,846	5,161,177
Other non-current liabilities		11,844,500	11,858,739	11,845,712	11,862,107
Total non-current liabilities		438,714,801	394,552,770	113,747,336	102,692,719
Total liabilities		9,775,029,632	4,588,664,559	3,147,926,473	3,075,017,844
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	29	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,521,929,890	1,286,363,250	1,521,929,890	1,286,363,250
Other components of shareholders' equity		(32,659,071)	7,790,789	(32,659,071)	7,790,789
Total shareholders' equity		4,986,305,042	4,791,188,262	4,986,305,042	4,791,188,262
Total liabilities and shareholders' equity		14,761,334,674	9,379,852,821	8,134,231,515	7,866,206,106

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Brokerage fees	30	1,299,164,006	931,176,653	-	-
Fees and service income	31	1,436,629,788	735,991,256	7,788,396	-
Interest income	32	250,725,769	194,877,187	11,592,686	29,523,977
Gain and return on financial instruments	33	403,006,805	245,436,383	271,341,653	138,368,430
Administrative supporting service income	42	-	-	243,434,075	241,385,796
Other income		46,254,901	18,644,496	45,015,579	40,823,278
Total revenues		3,435,781,269	2,126,125,975	579,172,389	450,101,481
Expenses					
Employee benefits expenses		1,397,093,667	1,050,255,308	347,749,383	255,683,794
Depreciation and amortisation		96,009,854	99,542,541	30,421,517	32,159,219
Fee and service expenses		336,701,140	186,503,045	2,551,190	2,656,606
Other expenses	34	301,239,343	215,432,012	30,814,480	26,944,146
Finance costs	35	79,234,043	55,441,168	27,677,692	32,074,935
Total expenses		2,210,278,047	1,607,174,074	439,214,262	349,518,700
Profit from operations		1,225,503,222	518,951,901	139,958,127	100,582,781
Share of loss from investments in associate	14.2	(312,566)	(312,360)	(312,566)	(312,360)
Share of profit from investments in subsidiaries	15.2	-	-	868,587,897	336,836,445
Profit before income tax		1,225,190,656	518,639,541	1,008,233,458	437,106,866
Income tax expenses	21	(246,834,251)	(102,862,338)	(29,877,053)	(21,329,663)
Profit for the year		978,356,405	415,777,203	978,356,405	415,777,203

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

# Statement of comprehensive income (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gain (loss) on change in value of investment in debt securities designated at fair value through other comprehensive income		(484,517)	290,855	(484,517)	290,855
Exchange differences on translation of financial statements of the associate in foreign currency	14.2	2,014	67,517	2,014	67,517
Less: Income tax effect	21	96,903	(58,171)	96,903	(58,171)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(385,600)	300,201	(385,600)	300,201
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss on defined benefit plan	28	(86,224,725)	-	(16,272,959)	-
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income		(39,774,447)	75,400	(39,774,447)	75,400
Share of other comprehensive income from investments in subsidiaries	15.2	-	-	(55,961,413)	-
Share of other comprehensive income from investments in associate	14.2	(8,244,702)	4,495,403	(8,244,702)	4,495,403
Less: Income tax effect	21	25,199,834	(15,080)	11,209,481	(15,080)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(109,044,040)	4,555,723	(109,044,040)	4,555,723
Total other comprehensive income for the year		(109,429,640)	4,855,924	(109,429,640)	4,855,924
Total comprehensive income for the year		868,926,765	420,633,127	868,926,765	420,633,127
Earnings per share					
36					
Basic earnings per share					
Profit for the year (Baht/share)		0.46	0.20	0.46	0.20

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 2021

	Consolidated financial statements									
	Other components of shareholders' equity									Total 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 designated at fair value through other comprehensive income	Gain (loss) on change in value of investments in equity securities designated at fair value through other comprehensive income	Total other comprehensive income	Total other comprehensive income	Total other comprehensive income	Total other comprehensive income	Total other comprehensive income	
Balance as at 1 January 2020	2,105,656,044	1,139,183,677	252,194,502	1,144,321,331	2,598,083	(80,481)	6,089,553	(5,672,290)	2,934,865	4,644,290,419
Dividend paid (Note 38)	-	-	-	(273,735,284)	-	-	-	-	-	(273,735,284)
Profit for the year	-	-	-	415,777,203	-	-	-	-	-	415,777,203
Other comprehensive income for the year	-	-	-	-	4,495,403	67,517	232,684	60,320	4,855,924	4,855,924
Total comprehensive income for the year	-	-	-	415,777,203	4,495,403	67,517	232,684	60,320	4,855,924	420,633,127
Balance as at 31 December 2020	2,105,656,044	1,139,183,677	252,194,502	1,286,363,250	7,093,486	(12,964)	6,322,237	(5,611,970)	7,790,789	4,791,188,262
Balance as at 1 January 2021	2,105,656,044	1,139,183,677	252,194,502	1,286,363,250	7,093,486	(12,964)	6,322,237	(5,611,970)	7,790,789	4,791,188,262
Dividend paid (Note 38)	-	-	-	(673,809,985)	-	-	-	-	-	(673,809,985)
Profit for the year	-	-	-	978,356,405	-	-	-	-	-	978,356,405
Other comprehensive income for the year	-	-	-	(68,979,780)	(8,244,702)	2,014	(387,614)	(31,819,558)	(40,449,860)	(109,429,640)
Total comprehensive income for the year	-	-	-	909,376,625	(8,244,702)	2,014	(387,614)	(31,819,558)	(40,449,860)	868,926,765
Balance as at 31 December 2021	2,105,656,044	1,139,183,677	252,194,502	1,521,929,890	(1,151,216)	(10,950)	5,934,623	(37,431,528)	(32,659,071)	4,986,305,042

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 2021

(Unit: Baht)

	Separate 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 designated at fair value through other comprehensive income	Gain (loss) on change in value of investments in equity securities designated at fair value through other comprehensive income	Total other comprehensive income	Total shareholders' equity				
Issued and paid-up share capital	Additional paid-in capital	Retained earnings	Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2020	2,105,656,044	1,139,183,677	252,194,502	1,144,321,331	2,598,083	(80,481)	6,089,553	(5,672,290)	2,934,865	4,644,290,419
Dividend paid (Note 38)	-	-	-	(273,735,284)	-	-	-	-	-	(273,735,284)
Profit for the year	-	-	-	415,777,203	-	-	-	-	-	415,777,203
Other comprehensive income for the year	-	-	-	-	4,495,403	67,517	232,684	60,320	4,855,924	4,855,924
Total comprehensive income for the year	-	-	-	415,777,203	4,495,403	67,517	232,684	60,320	4,855,924	420,633,127
Balance as at 31 December 2020	2,105,656,044	1,139,183,677	252,194,502	1,286,363,250	7,093,486	(12,964)	6,322,237	(5,611,970)	7,790,789	4,791,188,262
Balance as at 1 January 2021	2,105,656,044	1,139,183,677	252,194,502	1,286,363,250	7,093,486	(12,964)	6,322,237	(5,611,970)	7,790,789	4,791,188,262
Dividend paid (Note 38)	-	-	-	(673,809,985)	-	-	-	-	-	(673,809,985)
Profit for the year	-	-	-	978,356,405	-	-	-	-	-	978,356,405
Other comprehensive income for the year	-	-	-	(68,979,780)	(8,244,702)	2,014	(387,614)	(31,819,558)	(40,449,860)	(109,429,640)
Total comprehensive income for the year	-	-	-	909,376,625	(8,244,702)	2,014	(387,614)	(31,819,558)	(40,449,860)	868,926,765
Balance as at 31 December 2021	2,105,656,044	1,139,183,677	252,194,502	1,521,929,890	(1,151,216)	(10,950)	5,934,623	(37,431,528)	(32,659,071)	4,986,305,042

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	1,225,190,656	518,639,541	1,008,233,458	437,106,866
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	96,009,854	99,542,541	30,421,517	32,159,219
Loss from changing in fair value of derivatives assets	6,019,312	12,789,790	4,429,943	12,503,812
Loss (gain) from changing in fair value of derivatives liabilities	8,688,164	(3,315,305)	3,923,544	(439,636)
Loss from diminution in inventories - digital assets	5,463,480	-	-	-
Gain from changing in fair value of investments	(116,230,426)	(91,320,463)	(155,420,665)	(45,607,853)
Gain from disposal of investments	(9,530,392)	(958,347)	(9,530,392)	(958,347)
Loss (gain) from changing in fair value of borrowing securities	26,707,938	(32,132,583)	-	-
Loss (gain) on disposal of property, plant and equipment	(504,896)	117,327	(406,256)	(792)
Loss on equipment written off	20,815	138,427	32	-
Gain on the agreement cancellation written off	(223,416)	(386,704)	(221,471)	(177,012)
Long-term employee benefit expenses	10,922,055	15,302,283	5,189,646	3,402,629
Share of loss from investments in associate	312,566	312,360	312,566	312,360
Share of profit from investments in subsidiaries	-	-	(868,587,897)	(336,836,445)
Interest and dividend income	(150,062,987)	(152,200,750)	(59,888,232)	(56,835,812)
Interest on margin loans	(191,646,085)	(81,214,362)	-	-
Finance costs	79,234,043	55,441,168	27,677,692	32,074,935
Profit (loss) from operating activities before changes in operating assets and liabilities	990,370,681	340,754,923	(13,866,515)	76,703,924
Decrease (increase) in operating assets				
Other current financial assets	(388,164,185)	(39,741,005)	103,402,777	(54,584,451)
Securities purchased under resale agreements	(469,091,426)	-	-	-
Receivables from Clearing House and broker - dealers	(550,934,225)	(60,256,575)	-	-
Securities and derivatives business receivables	(3,827,062,720)	(2,047,778,469)	-	-
Accrued fees and service income from asset management business	(14,622,092)	(12,582,316)	-	-
Derivatives assets	(26,009,381)	(21,690,621)	-	-
Inventories - Digital assets	(42,161,183)	-	-	-
Other assets	12,314,497	(72,754,528)	149,698,012	(166,078,801)

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	468,946,886	-	-	-
Payables to Clearing House and broker - dealers	(403,069,228)	203,518,333	-	-
Securities and derivatives business payables	(274,073,253)	1,074,440,768	-	-
Accrued fees and service expenses from asset management business	5,230,526	9,864,883	-	-
Derivatives liabilities	(37,677,227)	19,557,613	-	-
Other payables	32,817,789	(1,168,807)	100,606,162	22,356,048
Cash paid for long-term employee benefits	(24,665,174)	(10,079,534)	(14,407,267)	(2,385,200)
Other liabilities	(7,210,778)	8,385,259	(3,169,768)	(465,419)
<b>Cash flows from (used in) operating activities</b>	<b>(4,555,060,493)</b>	<b>(609,530,076)</b>	<b>322,263,401</b>	<b>(124,453,899)</b>
Cash received from interest and dividend	158,344,790	186,507,564	33,097,686	27,803,925
Cash paid for interest expenses	(41,529,956)	(45,969,766)	(11,633,918)	(29,310,938)
Cash paid for income tax	(145,808,361)	(79,813,525)	(8,997,634)	(12,839,161)
<b>Net cash flows from (used in) operating activities</b>	<b>(4,584,054,020)</b>	<b>(548,805,803)</b>	<b>334,729,535</b>	<b>(138,800,073)</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase of debt or equity securities	(142,545,202)	(383,782,579)	(142,545,202)	(383,782,579)
Cash received from disposal of debt or equity securities	291,163,713	613,071,409	291,163,713	613,071,409
Cash paid for purchase of investment in associate	-	(948,600)	-	(948,600)
Cash received from dividend from subsidiaries	-	-	577,499,935	287,609,640
Cash paid for purchase of other investments	(45,998,799)	-	(45,998,799)	-
Cash received from disposal of other investments	8,287,418	-	8,287,418	-
Cash received from dividend of investments in equity securities	16,068,147	1,760,373	16,068,147	1,760,373
Cash received from interest on investments in debt securities	11,754,592	27,643,773	11,754,592	27,643,773
Increase in short-term loans to related party	-	-	(200,000,000)	-
Cash paid for acquisition of property, building and equipment and intangible assets	(33,083,424)	(27,874,723)	(4,683,064)	(6,936,196)
Cash received from disposal of property, building and equipment and intangible assets	2,616,604	15,351	729,875	935
<b>Net cash flows from investing activities</b>	<b>108,263,049</b>	<b>229,885,004</b>	<b>512,276,615</b>	<b>538,418,755</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term borrowings from financial institutions	52,535,000,000	46,030,000,000	-	-
Cash paid for repayment of short-term borrowings from financial institutions	(50,550,000,000)	(44,650,000,000)	-	-
Increase (decrease) in short-term borrowings	3,205,127,926	(126,143,550)	(53,995,789)	64,211,492
Cash paid for repayment of lease liabilities	(55,697,787)	(63,885,716)	(11,968,970)	(17,302,252)
Dividend paid	(673,809,985)	(273,735,284)	(673,809,985)	(273,735,284)
<b>Net cash flow from (used in) financing activities</b>	<b>4,460,620,154</b>	<b>916,235,450</b>	<b>(739,774,744)</b>	<b>(226,826,044)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,170,817)</b>	<b>597,314,651</b>	<b>107,231,406</b>	<b>172,792,638</b>
Cash and cash equivalents at beginning of the year	1,101,047,049	503,732,398	298,300,116	125,507,478
<b>Cash and cash equivalents at end of the year (Note 6)</b>	<b>1,085,876,232</b>	<b>1,101,047,049</b>	<b>405,531,522</b>	<b>298,300,116</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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Supplemental cash flows information</b>				
Non-cash items				
Gain (loss) from changing in value of investment in debt securities designated at fair value through other comprehensive income	(484,517)	293	(484,517)	293
Actuarial loss on defined benefit plan	(86,224,725)	-	(16,272,959)	-
Dividend receivables	49,373	78,921	49,373	64,120
Addition in right-of-use assets	28,185,023	55,722,904	-	7,443,858
Reduced in right-of-use assets from cancellation of lease agreements	-	(36,414,764)	-	(17,740,004)
Addition in lease liabilities	28,002,040	38,788,166	-	-
Reduced in lease liabilities from cancellation of lease agreements	-	(36,451,972)	-	(17,916,002)

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



# Notes to consolidated financial statements

Asia Plus Group Holdings Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

## 1. General information

### 1.1 Information of the Company

- a) Asia Plus Group Holdings Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investing. Its registered address is at No. 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.
- b) The Annual General Meeting of the Company's shareholders, held on 1 April 2008, passed a resolution to approve to issue and offer of up to Baht 1,000 million or the equivalent in other currencies of debentures and/or structured notes and/or other types of debentures, in order to enable the Company to engage in new business that provides income generating opportunities.

In addition, the Extraordinary General Meeting of the Company's shareholders No. 1/2010 held on 19 November 2010 passed a resolution to approve the increase in the limit of the issuance and the offering of the Company's debentures and/or structured notes and/or other types of debentures in order to facilitate the expansion in new business areas. The total value offered will not exceed Baht 3,000 million or equivalent in any other foreign currencies, offering for sale in Thailand and/or overseas to general public and/or specific investors and/or institutional investors in accordance with the Notification of the Securities and Exchange Commission all of which may be issued and offered for sale within one time or several times as the Company may deem appropriate.

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. The total value offered will not exceed Baht 4,000 million or equivalent in any other foreign currencies and approved the cancellation of a special resolution of the Annual General Meeting of the Company's shareholders No. 14 which was held on 1 April 2008 and a special resolution of the Extraordinary Shareholders Meeting No. 1/2010 which was held on 19 November 2010.

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

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

On 22 November 2021, the Office of Insurance Commission has permitted Asia Plus Securities Company Limited, the subsidiary, to operate as a life insurance broker for a period of 1 year from 22 November 2021 to 21 November 2022.

As at 31 December 2021, the subsidiary has 17 branches in total (31 December 2020: 16 branches).

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

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

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

#### *Asia Plus Advisory Company Limited*

Asia Plus Advisory Company Limited is a subsidiary of the Company, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor for 5 years from 25 June 2018 to 24 June 2023.

## **2. Basis for preparation**

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Plus Group Holdings Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") as follows:

Company's name	Nature of business	Country of incorporate	(Unit: Percent)	
			Percentage of shares held by the Company	
			2021	2020
Asset Plus Fund Management Co., Ltd.	Fund management	Thai	100	100
Asia Plus Advisory Co., Ltd.	Financial advisory	Thai	100	100
Asia Plus Securities Co., Ltd.	Securities business	Thai	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date that when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material outstanding balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and an associated company under the equity method.

### 3. New financial reporting standards

#### a) Financial reporting standards that became effective in the current year

During the year, the Group have adopted a number of revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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



## 4. Significant accounting policies

### 4.1 Revenue and expenses recognition

#### (a) Brokerage fees income

Brokerage fees income on securities and derivatives trading are recognised as income on the transaction dates.

#### (b) Fees and services income

Fee and services income are recognised when services have been rendered taken into account to the stage of completion.

Management fees and registra fees are calculated as a percentage of the net assets of the funds managed by the subsidiary and recognised as income when services have been rendered.

#### (c) Interest on margin loans

Interest income is recognised as interest accrues based on the effective rate method.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the effective interest rate method to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate method to the net book value (gross carrying amount less allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

#### (d) Gain and return on financial instruments

##### *Gain (loss) on investments and derivatives trading*

Gain (loss) on investments and trading in derivatives is recognised as income or expense on the transaction dates.

##### *Dividend*

Dividend from investments is recognised when the right to receive the dividends is established.

#### (e) 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 subsidiary 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 subsidiary 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 the premium paid (long position) and the premium received (short position) under options contracts as at trade date as derivatives assets and derivatives liabilities, respectively. Gains or losses from changes in the fair value of the premium under option contracts are included in profit or loss. Fair value is determined based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

## Foreign currency forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

## Derivative warrants

The subsidiary initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of derivative warrants is based on the latest offer price of the last working day of the year as quoted on the Stock Exchange of Thailand.

### 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.

The Group has provided an allowance for doubtful accounts based on a review of debtors'

#### **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	6 years
Motor vehicles	6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **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 Group enters into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

The Group enters into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statements of financial position are stated at amounts received from the sale of those securities.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in finance costs.

#### **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 Group's structured note is offered to customers or business associates of the Group, who are institutional investors or high net worth investors, through private placements. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as finance costs in profit or loss.

Embedded derivatives are recorded as derivatives assets/liabilities at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the Group uses a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include liquidity, dividend, interest rate, underlying price and volatility of underlying asset.

#### **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	
	2021	2020	2021	2020
Cash on hand	509	469	40	40
Short-term deposits and notes receivables with maturity within three months	6,108,144	4,097,457	411,882	304,420
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(5,022,777)	(2,996,879)	(6,391)	(6,160)
<b>Total</b>	<b>1,085,876</b>	<b>1,101,047</b>	<b>405,531</b>	<b>298,300</b>

## 7. Investments

### 7.1 Book value and fair value

	Consolidated financial statements	
	Fair value/Amortised cost	
	2021	2020
<b>Current investments</b>		
<b>Fair value</b>		
<b>Investments measured at fair value through profit or loss</b>		
Listed securities	2,248,058	1,699,419
Digital token	19,040	-
Unit trusts	60,303	111,224
Private sector debentures	239,335	432,756
Foreign debentures	-	14,545
<b>Total investments measured at fair value through profit or loss</b>	<b>2,566,736</b>	<b>2,257,944</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Private sector debentures	50,045	110,383
Government bonds	19,808	19,986
<b>Total investments measured at fair value through other comprehensive income</b>	<b>69,853</b>	<b>130,369</b>
<b>Amortised cost</b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits with maturity over 3 months but less than 1 year	4,896,042	4,525,296
Government bonds	400,000	-
Bills of exchange	78,951	78,951
Less: Accumulated amortisation	(243)	-
Allowance for expected credit losses	(78,951)	(78,951)
Investments of customers' account of the subsidiary	(4,899,757)	(4,200,000)
<b>Total investments measured at amortised cost - net</b>	<b>396,042</b>	<b>325,296</b>
<b>Total current investments - net</b>	<b>3,032,631</b>	<b>2,713,609</b>
<b>Other long-term investments</b>		
<b>Fair value</b>		
<b>Investments measured at fair value through profit or loss</b>		
Unit trusts	8,874	7,887
Equity securities	219,590	117,036
<b>Total investments measured at fair value through profit or loss</b>	<b>228,464</b>	<b>124,923</b>

(Unit: Thousand Baht)

Consolidated financial statements	
Fair value/Amortised cost	
2021	2020
Investments measured at fair value through other comprehensive income	
Equity securities	242,126
Total investment measured at fair value through other comprehensive income	242,126
<b>Total other long-term investments - net</b>	<b>367,049</b>

(Unit: Thousand Baht)

Separate financial statements	
Fair value	
2021	2020
Current investments	
<u>Fair value</u>	
Investments measured at fair value through profit or loss	
Listed securities	958,274
Unit trusts	111,224
Private sector debentures	136,069
Foreign debentures	14,545
Total investments measured at fair value through profit or loss	1,220,112
Investments measured at fair value through other comprehensive income	
Private sector debentures	110,383
Government bonds	19,986
Total investments at fair value through other comprehensive income	130,369
<b>Total current investments - net</b>	<b>1,350,481</b>

(Unit: Thousand Baht)

Separate financial statements	
Fair value	
2021	2020
Other long-term investments	
<u>Fair value</u>	
Investments measured at fair value through profit or loss	
Unit trusts	7,887
Equity securities	115,922
Total investments measured at fair value through profit or loss	123,809
Investments measured at fair value through other comprehensive income	
Equity securities	242,126
Total investments measured at fair value through other comprehensive income	242,126
<b>Total other long-term investments - net</b>	<b>365,935</b>

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Securities sold under repurchase agreements <sup>(1)</sup>	479,593	-
Securities borrowed but has yet to be transferred <sup>(2)</sup>	214	8,905
Total investments subject to restrictions	479,807	8,905

- (1) Fair value of securities sold under repurchase agreements - trading securities 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 2021 and 2020, the Group's fixed deposits with financial institutions and debt securities (exclusive of investments measured at fair value through profit or loss) can be classified by the remaining year to maturities as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2021				
	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	-	50,045	-	-	50,045
Government bonds	-	19,808	-	-	19,808
<b>Investments measured at amortised cost</b>					
Fixed deposits with maturity over 3 months but less than 1 year	4,896,042	-	-	-	4,896,042
Government bond	399,757	-	-	-	399,757
Less: Investments of customers' account of the subsidiary	(4,899,757)	-	-	-	(4,899,757)
<b>Total</b>	<b>396,042</b>	<b>69,853</b>	<b>-</b>	<b>-</b>	<b>465,895</b>

(Unit: Thousand Baht)

	Separate financial statements				
	2021				
	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	-	50,045	-	-	50,045
Government bonds	-	19,808	-	-	19,808
<b>Total</b>	<b>-</b>	<b>69,853</b>	<b>-</b>	<b>-</b>	<b>69,853</b>

(Unit: Thousand Baht)

Consolidated financial statements					
2020					
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	35,001	75,382	-	-	110,383
Government bonds	-	19,986	-	-	19,986
<b>Investments measured at amortised cost</b>					
Fixed deposits with maturity over 3 months but less than 1 year	4,525,296	-	-	-	4,525,296
Less: Investments of customers' account of the subsidiary	(4,200,000)	-	-	-	(4,200,000)
<b>Total</b>	<b>360,297</b>	<b>95,368</b>	<b>-</b>	<b>-</b>	<b>455,665</b>

(Unit: Thousand Baht)

Separate financial statements					
2020					
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	35,001	75,382	-	-	110,383
Government bonds	-	19,986	-	-	19,986
<b>Total</b>	<b>35,001</b>	<b>95,368</b>	<b>-</b>	<b>-</b>	<b>130,369</b>

- 7.4 As at 31 December 2021 and 2020, 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)					
		2021			2020		
Company's name	Type of business	Cost	Book value	Percentage of shareholding (Percent)	Cost	Book value	Percentage of shareholding (Percent)
<b>Ordinary shares</b>							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	479	10	500	479	10
Cyber VC Pte Ltd.	Investing	20,518	72,514	14	29,312	29,290	14



- 7.5 As at 31 December 2021, the Company pledged the share certificate for an investment in non-marketable securities amounting to Baht 238 million (2020: Baht 238 million) (fair value of this investment in non-marketable securities as at 31 December 2021 amounting to Baht 198 million (2020: Baht 238 million)), with a local bank as collateral for credit facilities of the investee company in proportion to the Company's shareholding. The Company has commitment to maintain its proportionate shareholding in that company.
- 7.6 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated / Separate financial statements					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend	Retained earnings or retained losses transferred in shareholder's equity	Reason to transfer
Investment in application development business	Intend to hold for long-term	4,378	-	-	-
Investment in food and beverage business	Intend to hold for long-term	197,899	-	-	-
<b>Total</b>		<b>202,277</b>	<b>-</b>	<b>-</b>	

## 8. Securities purchased under resale agreement

(Unit: Thousand Baht)

Consolidated financial statements		
	2021	2020
Private sector debt securities	469,091	-
<b>Total</b>	<b>469,091</b>	<b>-</b>

## 9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

Consolidated financial statements		
	2021	2020
Receivables from Clearing House	871,682	168,897
Receivables from overseas securities companies	34,922	199,699
Less: Receivables from Clearing House for customers' account of the subsidiary	(67,450)	(80,376)
<b>Receivables from Clearing House and broker - dealers</b>	<b>839,154</b>	<b>288,220</b>

## 10. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Securities business receivables</u>				
Cash accounts	688,186	980,658	-	-
Credit balance accounts	7,090,950	2,454,834	-	-
Collateral receivables	108,265	283,829	-	-
Securities borrowing and lending receivables	45,376	187,481	-	-
Other receivables	15,551	23,004	14,982	14,982
Total securities business receivables	7,948,328	3,929,806	14,982	14,982
Less: Allowance for expected credit losses	(15,386)	(15,386)	(14,982)	(14,982)
Securities business receivables	7,932,942	3,914,420	-	-
<u>Derivatives business receivables</u>				
Derivatives business receivables	14,008	13,821	-	-
Securities and derivatives business receivables	7,946,950	3,928,241	-	-

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 2021 and 2020, securities business receivables are classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2021		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	7,946,785	7,946,785	-
Under-performing debts	165	165	-
Non-performing debts	15,386	15,386	(15,386)
Total	7,962,336	7,962,336	(15,386)

(Unit: Thousand Baht)

	Separate financial statements		
	2021		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	-	-	-
Under-performing debts	-	-	-
Non-performing debts	14,892	14,892	(14,892)
Total	14,892	14,892	(14,892)

(Unit: Thousand Baht)

Consolidated financial statements			
2020			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	3,920,623	3,920,623	-
Under-performing debts	7,618	7,618	-
Non-performing debts	15,386	15,386	(15,386)
Total	3,943,627	3,943,627	(15,386)

(Unit: Thousand Baht)

Separate financial statements			
2020			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	-	-	-
Under-performing debts	-	-	-
Non-performing debts	14,982	14,982	(14,982)
Total	14,982	14,982	(14,982)

## 11. Derivatives assets and liabilities

### 11.1 Details of derivatives assets and liabilities

(Unit: Thousand Baht)

Consolidated financial statements				
Fair value of derivatives				
Type of derivatives	2021		2020	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	3,462	6,540	30,444	25,167
Warrants	921	-	5	-
Derivative warrants	-	3,394	-	13,756
Options	27,720	-	1,665	-
Total	32,103	9,934	32,114	38,923

(Unit: Thousand Baht)

Type of derivatives	Separate financial statements			
	Fair value of derivatives			
	2021		2020	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	872	3,949	5,302	25
Total	872	3,949	5,302	25

Foreign currency forward contracts

Notional amount of forward contracts are specified in Note 44.1 to the financial statements under the foreign currency risk.

Warrants

As at 31 December 2021, the Group had warrants which had notional amount totally Baht 16 million (2020: Baht 0.1 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised.

Derivative warrants

As at 31 December 2021, derivative warrants had notional amount totally Baht 31 million (2020: Baht 845 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised. However, settlement method of the above derivative warrants was cash settlement between closing price and exercise price of underlying assets at the last trading date. Generally, derivative warrants mature within 1 year.

The subsidiary's issuance of derivative warrants exposes to the risk of changes in values of underlying securities. The subsidiary manages the risk by using a computer model to monitor the volatility of the price of the underlying securities to help determine its trading strategy. In addition, the subsidiary is exposed to liquidity risk when it wishes to trade the underlying securities. However, the subsidiary manages the risk by selecting the underlying securities that have sufficiently high liquidity.

Options

As at 31 December 2021, options of a subsidiary had notional amount totally Baht 270 million (2020: Baht 26 million).

## 11.2 Portion of derivative trading transactions separate by type of contract party

As at 31 December 2021 and 2020, derivatives assets and liabilities the detail of contract party are as follows:

Type of derivatives	Consolidated financial statements	
	2021	2020
Foreign currency forward contracts	Note 44.1	Note 44.1
Warrants	Third parties	Third parties
Derivative warrants	Third parties	Third parties
Options	Third parties	Third parties

Type of derivatives	Separate financial statements	
	2021	2020
Foreign currency forward contracts	Note 44.1	Note 44.1

## 12. Inventories - digital assets

(Unit: Thousand Baht)

Consolidated financial statements		
2021		
	Cost	Reduce cost to net realisable value
Inventories - net		
Cryptocurrencies	42,161	(5,463)
		36,698

Movements of inventories - digital assets for the years ended 31 December 2021 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements	
2021	
Net book value as at 31 December 2020	-
Purchased during the year	70,215
Decreased from sales during the year	(28,054)
Less: Allowance for diminution in value of inventories	(5,463)
Net book value as at 31 December 2021	36,698

## 13. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fees and services income receivables	32,867	39,846	-	-
Interest receivables	12,881	25,689	1,039	2,057
Dividend receivables	50	79	50	64
Receivable from securities trading	-	-	21,616	44,346
Collateral receivable for securities trading	81,260	129,466	192,846	307,630
Collateral receivable for securities borrowing	-	-	20,448	54,106
Collateral receivables for trading of inventories - digital assets and digital token	8,365	-	-	-
Others	35,348	14,252	22,987	288
Less: Allowance for expected credit losses	(13,323)	(13,323)	-	-
Total	157,448	196,009	258,986	408,491

## 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)

			Consolidated and Separate financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2021 (Percent)	2020 (Percent)	2021	2020	2021	2020
Alpha Digital Pte. Ltd	Investing	Singapore	25	25	27,108	27,108	25,403	33,959
					27,108	27,108	25,403	33,959



## 14.2 Share of comprehensive income and dividend received

During the year, the Company has recognised its share of comprehensive income from investments in associate in the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and Separate financial statements			
	Share of loss		Share of other comprehensive income	
	2021	2020	2021	2020
Alpha Digital Pte. Ltd.	(313)	(312)	(8,243)	4,563
Total	(313)	(312)	(8,243)	4,563

During the years ended 31 December 2021 and 2020, 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 share capital		Voting rights		Carrying amount based on the cost method		Carrying amount based on the equity method	
		2021	2020	2021 (Percent)	2020 (Percent)	2021	2020	2021	2020
Asset Plus Fund									
Management Co., Ltd.	Ordinary shares	200	200	100	100	198	198	455	334
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	80	66
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	4,934	4,834
Total						4,713	4,713	5,469	5,234

15.2 Share of comprehensive income and dividend received

During the year, the Company has recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	2021	2020	2021	2020	2021	2020
Asset Plus Fund						
Management Co., Ltd.	205,856	84,230	(1,257)	-	84,000	67,000
Asia Plus Advisory Co., Ltd.	45,127	(2,566)	(714)	-	30,000	5,100
Asia Plus Securities Co., Ltd.	617,605	255,172	(53,990)	-	463,500	215,510
Total	868,588	336,836	(55,961)	-	577,500	287,610

## 16. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 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 2021:			
Cost	258,869	52,298	311,167
Less: Accumulated depreciation	(196,335)	(45,300)	(241,635)
Net book value	62,534	6,998	69,532
31 December 2020:			
Cost	258,869	52,298	311,167
Less: Accumulated depreciation	(187,844)	(45,300)	(233,144)
Net book value	71,025	6,998	78,023

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Separate financial statements	
	2021	2020
Net book value at beginning of year	78,023	86,828
Depreciation charged for the year	(8,491)	(8,805)
Net book value at end of year	69,532	78,023

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2021	2020
Ownership of office space and office building	313,937	313,937
Land for rental and building - branch	22,000	22,000

The fair value of the above investment properties as of 31 December 2021 and 2020 has been determined based on valuation performed by an accredited independent valuer in November 2015 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 2020	52,298	258,869	174,501	317,432	42,424	-	845,524
Acquisition	-	-	1,003	11,718	4,778	3,386	20,885
Disposal	-	-	(209)	(590)	-	-	(799)
Write-off	-	-	(2,642)	(2,519)	-	-	(5,161)
Transfer in (out)	-	-	168	-	-	(168)	-
31 December 2020	52,298	258,869	172,821	326,041	47,202	3,218	860,449
Acquisition	-	-	1,677	11,000	3,320	9,699	25,696
Disposal	-	-	(469)	(346)	(9,861)	-	(10,676)
Write-off	-	-	(391)	(103)	-	-	(494)
Transfer in (out)	-	-	7,383	1,875	-	(9,258)	-
Adjustment	-	-	-	289	-	-	289
31 December 2021	52,298	258,869	181,021	338,756	40,661	3,659	875,264
<b>Accumulated depreciation</b>							
1 January 2020	-	224,339	169,404	288,671	25,287	-	707,701
Depreciation charged for the year	-	8,805	5,843	8,734	5,424	-	28,806
Disposal	-	-	(209)	(569)	-	-	(778)
Write-off	-	-	(2,638)	(2,472)	-	-	(5,110)
31 December 2020	-	233,144	172,400	294,364	30,711	-	730,619
Depreciation charged for the year	-	8,491	3,398	11,280	4,769	-	27,938
Disposal	-	-	(444)	(344)	(7,788)	-	(8,576)
Write-off	-	-	(384)	(83)	-	-	(467)
31 December 2021	-	241,635	174,970	305,217	27,692	-	749,514
<b>Net book value</b>							
31 December 2020	52,298	25,725	421	31,677	16,491	3,218	129,830
31 December 2021	52,298	17,234	6,051	33,539	12,969	3,659	125,750
<b>Depreciation included in profit or loss for the years ended 31 December:</b>							
2020							28,806
2021							27,938

(Unit: Thousand Baht)

	Separate financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
<b>At cost</b>					
1 January 2020	42,543	28,265	13,360	-	84,168
Acquisition	543	1,582	3,089	1,395	6,609
Disposal	-	(205)	-	-	(205)
Write-off	(57)	(873)	-	-	(930)
31 December 2020	43,029	28,769	16,449	1,395	89,642
Acquisition	94	421	3,321	597	4,433
Disposal	(70)	(169)	(3,220)	-	(3,459)
Transfer in (out)	1,992	-	-	(1,992)	-
31 December 2021	45,045	29,021	16,550	-	90,616
<b>Accumulated depreciation</b>					
1 January 2020	39,587	25,690	5,607	-	70,884
Depreciation charged for the year	1,743	1,383	1,964	-	5,090
Disposal	-	(205)	-	-	(205)
Write-off	(57)	(873)	-	-	(930)
31 December 2020	41,272	25,995	7,571	-	74,839
Depreciation charged for the year	1,157	960	2,848	-	4,965
Disposal	(70)	(168)	(2,898)	-	(3,136)
31 December 2021	42,360	26,787	7,521	-	76,668
<b>Net book value</b>					
31 December 2020	1,756	2,774	8,878	1,395	14,803
31 December 2021	2,685	2,234	9,029	-	13,948
<b>Depreciation included in profit or loss for the years ended 31 December:</b>					
2020					5,090
2021					4,965

As at 31 December 2021, 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 208 million (2020: Baht 152 million) (the Company only: Baht 64 million (2020: Baht 66 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 1 - 6 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

## Consolidated financial statements

	Office building and leasehold improvement	Motor vehicles	Total
1 January 2020	299,652	8,716	308,368
Additions	55,722	-	55,722
Write-off from the agreement cancellation - net book value on write off date	(36,415)	-	(36,415)
Depreciation for the year	(60,273)	(2,653)	(62,926)
31 December 2020	258,686	6,063	264,749
Additions	28,185	-	28,185
Depreciation for the year	(58,193)	(2,653)	(60,846)
31 December 2021	228,678	3,410	232,088

(Unit: Thousand Baht)

## Separate financial statements

	Office building and leasehold improvement	Motor vehicles	Total
1 January 2020	85,961	527	86,488
Additions	7,444	-	7,444
Write-off from the agreement cancellation - net book value on write off date	(17,740)	-	(17,740)
Depreciation for the year	(16,893)	(151)	(17,044)
31 December 2020	58,772	376	59,148
Depreciation for the year	(15,798)	(151)	(15,949)
31 December 2021	42,974	225	43,199

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	237,453	260,442	42,988	54,963
Less: Deferred interest expenses	(12,620)	(13,984)	(2,062)	(3,324)
Total	224,833	246,458	40,926	51,639
Less: Portion due within one year	(50,591)	(48,050)	(11,254)	(10,699)
Lease liabilities - net of current portion	174,242	198,408	29,672	40,940



Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	246,458	300,875	51,639	84,892
Additions	28,002	38,788	-	-
Reduced from cancellation	-	(36,452)	-	(17,916)
Accretion of interest	6,071	7,132	1,256	1,965
Repayments	(55,698)	(63,885)	(11,969)	(17,302)
Balance at end of year	224,833	246,458	40,926	51,639

A maturity analysis of lease payments is disclosed in Note 44.1 to the financial statements under the liquidity risk.

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	60,846	62,926	15,949	17,044
Interest expense on lease liabilities	6,071	7,132	1,256	1,965

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 56 million (the Company only: Baht 12 million) (2020: Baht 64 million (the Company only: Baht 17 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 2020	4,607	110,373	5,000	4,569	124,549
Acquisition	-	4,138	-	2,582	6,990
Transfer in (out)	-	3,359	-	(3,359)	-
Disposal	-	-	-	(91)	(91)
31 December 2020	4,607	117,870	5,000	3,971	131,448
Acquisition	-	2,915	-	4,472	7,387
Transfer in (out)	-	2,753	-	(2,753)	-
Adjustment	-	(289)	-	-	(289)
31 December 2021	4,607	123,249	5,000	5,690	138,546
<b>Accumulated amortisation</b>					
1 January 2020	4,471	94,198	5,000	-	103,669
Amortisation charged for the year	101	7,709	-	-	7,810
31 December 2020	4,572	101,907	5,000	-	111,479
Amortisation charged for the year	35	7,194	-	-	7,229
31 December 2021	4,607	109,101	5,000	-	118,708
<b>Net book value</b>					
31 December 2020	35	15,963	-	3,971	19,969
31 December 2021	-	14,148	-	5,690	19,838
<b>Amortisation included in profit or loss for the years ended 31 December:</b>					
2020					7,810
2021					7,229

(Unit: Thousand Baht)

	Separate financial statements			
	Golf membership	Software	Software under installation	Total
<b>At cost:</b>				
1 January 2020	4,607	23,411	666	28,684
Acquisition	-	41	285	326
Transfer in (out)	-	951	(951)	-
31 December 2020	4,607	24,403	-	29,010
Acquisition	-	-	250	250
Transfer in (out)	-	250	(250)	-
31 December 2021	4,607	24,653	-	29,260
<b>Accumulated amortisation</b>				
1 January 2020	4,471	21,002	-	25,473
Amortisation charged for the year	101	1,095	-	1,196
31 December 2020	4,572	22,097	-	26,669
Amortisation charged for the year	35	981	-	1,016
31 December 2021	4,607	23,078	-	27,685
<b>Net book value</b>				
31 December 2020	35	2,306	-	2,341
31 December 2021	-	1,575	-	1,575
<b>Amortisation included in profit or loss for the years ended 31 December:</b>				
2020				1,196
2021				1,016

As at 31 December 2021, the remaining useful lives of software is 1 - 5 years (2020: the remaining useful lives of golf membership and software are 1 years and 1 - 5 years, respectively).

## 20. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2021 and 2020 are summarised below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Securities and derivatives business receivables	15,386	15,386	14,982	14,982
Other receivables	13,323	13,323	-	-
Investments in debt instruments	78,951	78,951	-	-
Total	107,660	107,660	14,982	14,982

Movements of allowance for expected credit losses during the year ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht) Consolidated financial statements				
	2021				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at 1 January 2021	-	-	94,337	13,323	107,660
Balance as at 31 December 2021	-	-	94,337	13,323	107,660

	(Unit: Thousand Baht) Separate financial statements				
	2021				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at 1 January 2021	-	-	14,982	-	14,982
Balance as at 31 December 2021	-	-	14,982	-	14,982

## 21. Income tax

### 21.1 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Unrealised loss from changing in fair value of derivatives liabilities	1,987	6,072	790	5
Unrealised loss from changing in fair value of futures contracts	-	11,492	-	-
Unrealised loss from changing in fair value of borrowing securities	738	4,119	-	-
Unrealised loss from changing in fair value of investments measured at fair value through profit or loss	8,662	496	-	-
Provision for long-term employee benefits	46,509	32,012	8,542	7,131
Allowance for expected credit losses	18,455	18,455	-	-
Provision for dismantling cost	4,017	4,845	1,157	1,815
Unused tax loss	1,761	397	1,761	-
<b>Total</b>	<b>82,129</b>	<b>77,888</b>	<b>12,250</b>	<b>8,951</b>
<b>Deferred tax liabilities</b>				
Unrealised gain from changing in fair value of derivatives assets	1,416	7,349	174	1,060
Unrealised gain from changing in fair value of futures contracts	266	-	-	-
Unrealised loss from changing in fair value of borrowing securities	-	912	-	-
Unrealised gain from changing in fair value of investments measured at fair value through profit or loss	33,367	8,247	33,367	8,247
Unrealised gain from changing in fair value of financial instruments asset measured at fair value through other comprehensive income	1,986	3,303	1,986	3,303
Leases	1,155	3,503	455	1,502
<b>Total</b>	<b>38,190</b>	<b>23,314</b>	<b>35,982</b>	<b>14,112</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>43,939</b>	<b>54,574</b>	<b>(23,732)</b>	<b>(5,161)</b>



## 21.2 Income tax

Tax (income) expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charge	210,902	114,701	-	16,675
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	35,932	(11,839)	29,877	4,655
<b>Income tax expense reported in profit or loss</b>	<b>246,834</b>	<b>102,862</b>	<b>29,877</b>	<b>21,330</b>

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	1,225,191	518,640	1,008,233	437,107
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	245,038	103,728	201,647	87,421
Effects of:				
Non-deductible expenses	4,044	3,575	956	2,427
Tax exempted revenue	(1,301)	(3,408)	(172,697)	(68,423)
Additional expense deductions allowed	(949)	(1,033)	(29)	(95)
Total	1,796	(866)	(171,770)	(66,091)
<b>Income tax expense reported in profit or loss</b>	<b>246,834</b>	<b>102,862</b>	<b>29,877</b>	<b>21,330</b>

## 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 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gain (loss) from measured fair value of financial instruments assets through other comprehensive income	(8,052)	73	(8,052)	73
Actuarial loss on defined benefit plan	(17,245)	-	(3,254)	-
	(25,297)	73	(11,306)	73

## 22. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposits	18,274	20,170	6,151	7,802
Securities deposit	5,000	5,000	-	-
Total	23,274	25,170	6,151	7,802

## 23. Short-term borrowings

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Short-term borrowings from financial institutions</u>								
Promissory notes	0.65 - 0.95	0.65	At call	At call	3,780,000	1,795,000	-	-
Total					3,780,000	1,795,000	-	-
<u>Short-term borrowings</u>								
Promissory notes	-	0.90 - 2.06	-	At call	-	-	-	2,830,000
Bills of exchange	1.13	-	Less than 3 months	-	1,097,423	-	1,097,423	-
Bills of exchange	1.13	-	Less than 6 months	-	697,652	-	697,652	-
Debenture	1.11	-	Less than 6 months	-	995,618	-	995,618	-
Structured notes	0.90	1.75	Less than 1 month	Less than 1 month	61,607	27,975	-	-
Structured notes	0.90	-	Less than 3 months	-	212,720	-	-	-
Total					3,064,520	27,975	2,790,693	2,830,000

No collateral for these borrowings.

The structured notes comprise a debenture and a put option. A subsidiary issued the structured notes, with terms of no more than 90 days, and the underlying assets are securities included in the SET 50 index. The settlement of principal/ payment of a return on the structured notes are to be by cash and/ or by delivery of underlying assets, or securities that are not issued by the subsidiary.

## 24. Securities sold under repurchase agreements

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2021	2020
Private sector debt securities		468,947	-
Total		468,947	-

## 25. Payables to Clearing House and broker - dealers

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2021	2020
Payables to Clearing House		-	179,242
Payables to overseas securities companies		11,597	235,425
Total		11,597	414,667

## 26. Securities and derivatives business payables

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2021	2020
<u>Securities business payables</u>			
Cash accounts		1,064,686	1,154,920
Collateral payables		5,643	2,042
Securities borrowing and lending payables		109,159	289,504
Add: Accrued interest expenses		2	1
Securities business payables		1,179,490	1,446,467
<u>Derivatives business payables</u>			
Derivatives business payables		21,679	2,048
Securities and derivatives business payables		1,201,169	1,448,515

## 27. Other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Accrued expenses	525,220	295,880	213,647	124,317
Payable from securities trading	-	-	10,868	-
Other payables	42,442	15,672	914	506
Total	567,662	311,552	225,429	124,823

## 28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	160,062	154,839	35,656	34,639
Included in profit or loss:				
Current service cost	11,827	11,978	2,651	2,696
Interest cost	3,359	3,324	654	706
Past service cost and gains or losses on settlement	(4,264)	-	1,885	-
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	345	-	-	-
Financial assumptions changes	19,426	-	847	-
Experience adjustments	66,453	-	15,426	-
Benefit paid during the year	(24,665)	(10,079)	(14,407)	(2,385)
Provision for long-term employee benefits at end of year	232,543	160,062	42,712	35,656

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	
	2021	2020	2021	2020
Current service cost	11,827	11,978	2,651	2,696
Interest cost	3,359	3,324	654	706
Past service cost	(4,264)	-	1,885	-
Total	10,922	15,302	5,190	3,402

The Group expects to pay Baht 18.5 million of long-term employee benefits during the next year (the Company only: Baht 5.6 million) (2020: Baht 21.3 million, the Company only: Baht 14.4 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 8 years (the Company only: 8 years) (2020: 10 years, the Company only: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.8	2.2	1.8	2.2
Salary increase rate	4.0 - 5.0	4.0	4.0	4.0
Turnover rate	0 - 45	0 - 45	0 - 45	0 - 45

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

Consolidated financial statements				
2021				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(8.5)	0.5	9.0
Salary increase rate	0.5	8.8	0.5	(8.3)
Turnover rate	10.0	(6.0)	10.0	6.6
Separate financial statements				
2021				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(1.1)	0.5	1.1
Salary increase rate	0.5	1.1	0.5	(1.0)
Turnover rate	10.0	(0.5)	10.0	0.5



Consolidated financial statements				
2020				
	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	(5.7)	0.5	6.0
Salary increase rate	0.5	7.2	0.5	(6.8)
Turnover rate	10.0	(5.3)	10.0	5.8

Separate financial statements				
2020				
	Increase	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	(0.7)	0.5	0.8
Salary increase rate	0.5	1.0	0.5	(1.0)
Turnover rate	10.0	(0.6)	10.0	0.7

## 29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 30. Brokerage fees

(Unit: Thousand Baht)		
Consolidated financial statements		
	2021	2020
Brokerage fees from securities business	1,247,279	874,175
Brokerage fees from derivatives business	51,885	57,001
Total	1,299,164	931,176

### 31. Fees and services income

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Underwriting fee	296,584	147,960	-	-
Financial advisory fee	85,299	69,332	-	-
Selling agent fee	34,062	22,239	-	-
Bond representative fee	33,472	18,771	-	-
Securities lending fee	3,431	2,314	-	-
Private fund management fee	27,368	35,234	-	-
Mutual fund management fee	625,282	279,551	-	-
Registrar fee	254,638	122,774	-	-
Arranger fee	66,412	21,716	7,788	-
Others	10,082	16,100	-	-
<b>Total</b>	<b>1,436,630</b>	<b>735,991</b>	<b>7,788</b>	<b>-</b>

### 32. Finance income

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Interest on margin loans	191,646	81,214	-	-
Interest income from loans to subsidiary	-	-	196	-
Interest income from deposits with financial institutions	38,641	61,333	168	189
Interest income on debt instruments measured at amortised cost	1,770	2,040	-	-
Interest received from debt instruments measured at fair value through profit or loss	18,669	49,415	10,753	27,862
Others	-	875	476	1,473
<b>Total</b>	<b>250,726</b>	<b>194,877</b>	<b>11,593</b>	<b>29,524</b>

### 33. Gain and return from financial instruments

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Gain on investments	315,810	28,365	231,213	20,358
Gain (loss) on derivatives	(2,826)	178,533	(8,167)	90,698
Loss on digital asset	(960)	-	-	-
Dividend	90,983	38,538	48,296	27,312
<b>Total</b>	<b>403,007</b>	<b>245,436</b>	<b>271,342</b>	<b>138,368</b>

### 34. Other expenses

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Maintenance expenses	44,615	41,482	1,869	1,706
Rental expenses	11,715	10,679	6,200	5,418
Tax and duty expenses	8,191	8,059	54	577
Bank charges	14,846	15,961	394	375
Other fee and expenses	221,872	139,251	22,297	18,868
<b>Total</b>	<b>301,239</b>	<b>215,432</b>	<b>30,814</b>	<b>26,944</b>

### 35. Finance cost

	Consolidated financial statements		(Unit: Thousand Baht)	
	Separate financial statements			
	2021	2020	2021	2020
Interest expenses on borrowings	34,916	9,858	26,323	30,100
Interest expenses on lease liabilities	6,264	7,179	1,355	1,975
Interest expenses on customers' deposits	19,784	34,311	-	-
Interest expenses on structured notes	16,727	1,498	-	-
Other interest expenses	1,543	2,595	-	-
<b>Total</b>	<b>79,234</b>	<b>55,441</b>	<b>27,678</b>	<b>32,075</b>

### 36. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit for the year (Thousand Baht)	978,356	415,777	978,356	415,777
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)	0.46	0.20	0.46	0.20

### 37. Provident funds

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the funds monthly at the rate of 4 - 8 percent of basic salary. The funds, which have managed by BBL Asset Management Public Company Limited will be paid to employees upon termination in accordance with the fund rules.

During the years 2021 and 2020, the contributions were recognised as expenses as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Contributions to provident funds	36	34	8	8

### 38. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividend for 2019	Board of Directors Meeting on 1 April 2020	147,396	0.07
Interim dividend No. 1 for 2020	Board of Directors Meeting on 11 August 2020	126,339	0.06
<b>Total</b>		<b>273,735</b>	<b>0.13</b>

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2020	Annual General Meeting on 28 April 2021	252,678	0.12
Interim dividend No. 1 for 2021	Board of Directors Meeting on 16 August 2021	421,132	0.20
<b>Total</b>		<b>673,810</b>	<b>0.32</b>

### 39. Related party transactions

The relationships between the Group that have significant business transactions during the years are summarised below.

Name of related parties	Relationship
Asset Plus Fund Management Co., Ltd.	Subsidiary
Asia Plus Advisory Co., Ltd.	Subsidiary
Asia Plus Securities Co., Ltd.	Subsidiary
Bangkok Bank Plc.	Shareholder and close family member of the Company's director holds a position of director Bangkok Bank Plc. is its major shareholder.
BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by Asset Plus Fund Management Co., Ltd.	Managed by Asset Plus Fund Management Co., Ltd.
Asia Sermkij Co., Ltd.	Common directors
Chatrian Holding Co., Ltd.	Common directors
Thai Incubator Dot Com Co., Ltd.	Common directors
City Realty Co., Ltd.	Common directors
City Villa Co., Ltd.	Common directors
Fraser Property (Thailand) Plc.	Common directors
Bangkok Club Co., Ltd.	Common directors
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
	2021	2020	2021	2020	
<b>Transactions with subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	577,500	287,610	Normal rate declared
Interest income	-	-	672	1,469	Normal rate charged to ordinary customers
Administrative supporting service income	-	-	243,434	241,386	Agreed upon basis
Other income	-	-	23,513	27,916	Agreed upon basis
Brokerage fee expenses	-	-	6,207	19,648	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	111	75	Price stated in contract
Service fee expenses	-	-	14	64	Normal rate charged to ordinary customers
Other expenses	-	-	4,534	3,654	Agreed upon basis
Interest expenses	-	-	11,634	29,311	Price stated in contract
<b>Transactions with related parties</b>					
Brokerage fees	41,919	24,815	-	-	Normal rate charged to ordinary customers
Interest income	393	285	165	98	Market rate
Dividend income	4,922	3,043	1,947	2,385	Normal rate declared
Premises and equipment expenses	65,226	70,964	19,726	24,320	Price stated in contract
Bank charges	817	942	240	367	Normal rate charged to ordinary customers
Other expenses	1,906	2,265	404	375	Normal rate charged to ordinary customers and price stated in contract
Interest expenses	15,186	8,004	-	-	Market rate
<b>Transactions with the directors of the Company's group and their close family members</b>					
Brokerage fees	2,399	4,286	-	-	Normal rate charged to ordinary customers
Fee and service expenses	289	485	-	-	Normal rate charged to ordinary customers



The balances of accounts as at 31 December 2021 and 2020 between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
<b>Subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	174,386	161,694
Accrued interest income	-	-	5	23
Other receivables	-	-	153,788	276,688
Derivative assets	-	-	727	5,194
Short-term loans to related party	-	-	200,000	-
Derivative liabilities	-	-	2,465	-
Other payables	-	-	9	-
Short-term borrowings	-	-	-	2,830,000
<b>Related parties</b>				
Deposits at financial institutions in the name of Company, subsidiary and on behalf of customers	1,713,771	215,422	229,851	133,095
Securities and derivatives business receivables	21,243	-	-	-
Accrued interest income	8	2	3	1
Deposits	13,330	15,475	4,655	6,305
Other assets	226	135	85	49
Short-term borrowings from financial institution	3,000,000	1,695,000	-	-
Lease liabilities	147,343	179,794	40,693	47,638
Other payables	788	1,641	433	1,017
Securities and derivatives business payables	5,528	23,543	-	-
<b>Directors of the Group and their close family members</b>				
Derivative assets	1,983	-	-	-
Other payables	650	-	-	-
Derivative liabilities	221	643	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2021 and 2020, the subsidiary has not drawn down such facilities.

During the year 2021, 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 as at 1 January 2021	During the year		Balance as at 31 December 2021
			Increase	Decrease	
Short-term borrowings from financial institution					
Related company					
Bangkok Bank Plc.	0.65	1,695,000	19,350,000	(18,045,000)	3,000,000

(Unit: Thousand Baht)

		Separate financial statements			
	Interest rate (Percent per annum)	Balance as at 1 January 2021	During the year		Balance as at 31 December 2021
			Increase	Decrease	
Short-term loans to subsidiary					
Asia Plus Securities Co., Ltd.					
Promissory notes	1.36	-	200,000	-	200,000
Short-term borrowings from subsidiary					
Asia Plus Securities Co., Ltd.					
Promissory notes	0.90	2,830,000	34,780,000	(37,610,000)	-

Loans to and borrowings from related companies have no collateral.

The outstanding balances of investments in related companies as at 31 December 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bangkok Bank Plc.	52,853	38,951	18,150	29,625
Bangkok Club Co., Ltd.	1,240	1,240	1,240	1,240
Intouch Holdings Plc.	-	21,375	-	16,875
Asset Plus Legacy Fund	-	40,551	-	40,551
Asset Plus Robotics Fund	-	25,522	-	25,522
Asset Plus Evolution China Equity Fund	8,161	45,116	8,161	45,116
Asset Plus Japan High Conviction Fund	18,800	-	18,800	-
Asset Plus Europe Growth Fund	32,439	-	32,439	-
Sathorn City Tower Property Fund	8,874	7,887	8,874	7,887
Vintcom Technology Plc.	-	8,920	-	8,920
Total	122,367	189,562	87,644	175,736

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	
	2021	2020	2021	2020
Asset Plus AI Term Fund 5Y1	-	-	-	105,437
Asset Plus Legacy Fund	-	-	44,214	-
Asset Plus Robotics Fund	-	-	22,988	21,653
Asset Plus Evolution China Equity Fund	20,151	400,000	55,610	-
Asset Plus Japan High Conviction Fund	20,100	-	96	-
Asset Plus Europe Growth Fund	30,100	-	117	-
Asset Plus Disruptive Opportunities Fund	20,000	-	16,782	-
Asset Plus Fixed Income Daily Plus Fund	501	-	501	-
Asset Plus Vietnam Growth Fund	169	-	-	-

#### Directors and management's benefit

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	245,218	146,089	205,514	120,984
Post-employment benefits	6,076	6,606	5,011	5,147
Total	251,294	152,695	210,525	126,131

#### Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 41.2.1 to the financial statements.

The Group has outstanding service commitments with their related parties, as described in Note 41.1 to the financial statements.

## 40. Interest in investment funds which are structured entities

The subsidiary managed a number of investment funds which meet the definition of structured entities. The subsidiary holds interests in these structured entities through the receipt of management fees from these funds.

As at 31 December 2021, 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 56,813 million (2020: Baht 40,202 million).

The subsidiary's interest in those funds is shown below.

(Unit: Million Baht)

	Consolidated financial statements	
	2021	2020
<b>Statement of financial position</b>		
Fees and service income receivables	89	70
<b>Statement of comprehensive income</b>		
Fees and service income	880	402

The maximum exposure to loss is equal to fees and service income receivables as shown above.

## 41. Commitments and contingent liabilities

### 41.1 Operating commitments

- 1) As at 31 December 2021, the Group has future expenses under service agreements those non-cancellation as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Payable:				
In up to 1 year	8	11	3	3
In over 1 and up to 5 years	2	6	-	1

As at 31 December 2021, Baht 6 million of the commitments of the Group is obligations under service agreements with related companies (the Company only: Baht 3 million) (2020: Baht 4 million (the Company only: Baht 4 million)).

- 2) The subsidiary had commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- 3) The subsidiary had commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives contract transaction and/or other fees specified in the agreements.
- 4) The subsidiaries had commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at the certain rates from the aforesaid businesses.
- 5) As at 31 December 2021 and 2020, the Group had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 44.2 to the financial statements.
- 6) As at 31 December 2021 and 2020, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 7) As at 31 December 2021 and 2020, the Group had commitments in respect of entering into forward contracts as detailed in Note 44.1 to the financial statements under foreign currency risk.
- 8) As at 31 December 2021, the Company had commitments of USD 2.8 million and Baht 1.5 million relating to unpaid investments in five companies (2020: relating to unpaid investments in two companies amounting to USD 0.3 million and Baht 1.5 million). The uncalled portion of an investment in one company amounting to USD 0.2 million will be due for payment when the conditions stipulated in the agreement are met.
- 9) As at 31 December 2021 and 2020, the Company has commitment to maintain its proportionate shareholding in a company as discussed in Note 7.5 to the financial statements.
- 10) As at 31 December 2021, the subsidiary had capital commitments of Baht 0.6 million software (2020: Baht 0.6 million), relating to the developing of computer software.

## 41.2 Contingent liabilities

### 41.2.1 Guarantees

- 1) As at 31 December 2021, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2020: Baht 355 million), of which Baht 300 million (2020: Baht 300 million) are joint credit facilities shared with the Company.
- 2) As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 1.6 million (2020: Baht 1.6 million) (the Company only: Baht 0.1 million (2020: Baht 0.1 million)), issued by a bank on behalf of the Group in respect of certain performance bonds required in the normal course of business of the Company and its subsidiaries.

### 41.2.2 Litigations

- 1) On 2 October 2018, 20 March 2019, 26 April 2019, and 21 May 2019, a subsidiary was sued in civil suits and was demanded that it share responsibility with other juristic persons. On 27 February 2020, the Civil Court pronounced its judgment dismissing one of the cases with damages totaling Baht 20 million. The plaintiff did not submit an appeal to the Court within the appeal period specified by the Court. As a result, this case was terminated. On 4 November 2020, the plaintiff of one of the cases withdrew the case with damages totaling Baht 15 million. The Civil Court then disposed of the case. As a result, this case was terminated.
- On 28 October 2021, the Court of First Instance pronounced its judgment dismissing the rest of the cases with damages totaling Baht 187 million. On 28 December 2021, the plaintiffs submitted appeals to the Court for the objection of the judgment for the damages totaling Baht 70 million. Currently, the subsidiary is

during the process of responsive pleading filing to the Court. For the rest of the cases with damages totaling Baht 117 million, the plaintiffs are considering submitting appeals to the Court. The management believes no loss arising from these cases will affect the subsidiary.

- 2) Moreover, on 27 May 2020 and 18 June 2020, this subsidiary was sued in civil suits and was demanded that it share responsibility with other juristic persons, with damages totaling Baht 29 million. Currently, the cases are in the process of the taking of evidence. The management believes no loss arising from these cases will affect the subsidiary.

## 42. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have the following four reportable segments:

- The securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors
- The investment banking segment, which provides financial advisory services and underwriting services
- The fund management segment, which provides fund management services and investments in unit trusts
- The investment trading segment, which provides buys, sells and exchanges securities in its own accounts, as a regular business activity

The Group has combined the back office, equity derivatives, Wealth Plus, and treasury operating segments and presented them as single reportable segment called “Other segments”.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, income taxes of the Group is managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers	1,280	951	436	222	909	438	305	168	255	152	-	-	3,185	1,931
Inter-segment	7	20	-	-	-	-	-	-	387	337	(394)	(357)	-	-
Total revenues	1,287	971	436	222	909	438	305	168	642	489	(394)	(357)	3,185	1,931
Interest income	-	-	-	3	1	2	11	28	251	193	(12)	(31)	251	195
Finance costs	3	3	1	2	1	1	10	14	78	67	(14)	(32)	79	55
Segment operating profit	317	179	243	62	258	105	178	89	229	75	-	9	1,225	519
Unallocated expenses:														
Income tax expenses													(247)	(103)
Profit for the year													978	416

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Eliminations		Consolidated financial statements	
Segment assets														
At 31 December 2021	2,385	141	646	1,614	15,751	(5,776)	14,761							
At 31 December 2020	2,175	162	473	1,887	12,931	(8,248)	9,380							

The Group has no major customer with revenue of 10 percent or more of the entity's revenues. Almost customers of the Group is local customers.

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

#### Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Timing of revenue recognition:				
Revenue recognised at a point in time				
Brokerage fees	1,299,164	931,177	-	-
Fees and service income	662,173	270,488	7,788	-
Revenue recognised over time				
Fees and service income	774,457	465,503	-	-
Administrative supporting service income	-	-	243,434	241,386
Total revenue from contracts with customers	2,735,794	1,667,168	251,222	241,386



### 43. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or their fair values were disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	45,376	-	-	45,376
Listed securities investments	2,248,058	-	-	2,248,058
Digital token	19,040	-	-	19,040
Private sector debentures investments	-	239,335	-	239,335
Unit trusts	-	60,303	8,874	69,177
Equity securities investments	-	-	219,590	219,590
Financial assets measured at FVOCI				
Private sector debentures investments	-	50,045	-	50,045
Government bonds investments	-	19,808	-	19,808
Equity securities investments	-	-	202,277	202,277
Derivatives				
Foreign currency forward contracts	-	3,462	-	3,462
Warrants	921	-	-	921
Options	-	27,720	-	27,720

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Securities borrowing and lending payables	109,159	-	-	109,159
Derivatives				
Foreign currency forward contracts	-	6,540	-	6,540
Derivative warrants	3,394	-	-	3,394

(Unit: Million Baht)

## Separate financial statements

	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Listed securities investments	951,471	-	-	951,471
Private sector debentures investments	-	115,414	-	115,414
Unit trusts	-	60,303	8,874	69,177
Equity securities investments	-	-	218,562	218,562
Financial assets measured at FVOCI				
Private sector debentures investments	-	50,045	-	50,045
Government bonds investments	-	19,808	-	19,808
Equity securities investments	-	-	202,277	202,277
Derivatives				
Foreign currency forward contracts	-	872	-	872
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	3,949	-	3,949
<b>Assets for which fair value are disclosed</b>				
Investment property	-	370,111	-	370,111

(Unit: Million Baht)

## Consolidated financial statements

	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	187,481	-	-	187,481
Listed securities investments	1,699,419	-	-	1,699,419
Private sector debentures investments	-	432,756	-	432,756
Foreign debentures investments	-	14,545	-	14,545
Unit trusts	-	111,224	7,887	119,111
Equity securities investments	-	-	117,036	117,036
Financial assets measured at FVOCI				
Private sector debentures investments	-	110,383	-	110,383
Government bonds investments	-	19,986	-	19,986
Equity securities investments	-	-	242,126	242,126
Derivatives				
Foreign currency forward contracts	-	30,444	-	30,444
Warrants	5	-	-	5
Options	-	1,665	-	1,665
<b>Liabilities measured at fair value</b>				
Securities borrowing and lending payables	289,504	-	-	289,504
Derivatives				
Foreign currency forward contracts	-	25,167	-	25,167
Derivative warrants	13,756	-	-	13,756

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Listed securities investments	958,274	-	-	958,274
Private sector debentures investments	-	136,069	-	136,069
Foreign debentures investments	-	14,545	-	14,545
Unit trusts	-	111,224	7,887	119,111
Equity securities investments	-	-	115,922	115,922
Financial assets measured at FVOCI				
Private sector debentures investments	-	110,383	-	110,383
Government bonds investments	-	19,986	-	19,986
Equity securities investments	-	-	242,126	242,126
Derivatives				
Foreign currency forward contracts	-	5,302	-	5,302
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	25	-	25
<b>Assets for which fair value are disclosed</b>				
Investment property	-	335,937	-	335,937

## 44. Financial instruments

### 44.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments, short-term loans to related party, other receivables, short-term borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service expenses from asset management business, derivatives liabilities, other payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

#### *Credit risk*

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, receivables from Clearing House and broker - dealers, securities and derivatives business receivables accrued fees and service income from asset management business, short-term loans to related party, derivatives assets, investments in debt securities, and other receivables. The management manages the risk by evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin account, specify the appropriate margin rate for each security to select only suitable quality ones and consider the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
<b>Financial assets</b>				
Deposits at financial institutions in the name of Company, its subsidiaries and on behalf of customers	11,004,185	8,622,753	411,988	304,420
Short-term loans to related party	-	-	200,000	-
Receivables from Clearing House and broker - dealers	839,154	288,220	-	-
Securities and derivatives business receivables	7,946,950	3,928,242	-	-
Accrued fees and service income from asset management business	92,223	77,601	-	-
Derivatives assets	32,103	32,113	872	5,302
Investments in debt securities in the name of Company, its subsidiaries and on behalf of customers	788,288	688,894	245,570	392,207
Other receivables	157,448	196,009	258,986	408,491

#### ***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 2021 and 2020 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 2021										
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	633	-	-	-	-	-	453	1,086	0.13 - 0.15	-
Investments	-	-	20	50	9	239	3,145	3,463	-	4.00 - 5.85
Securities purchased under resold agreements	-	-	469	-	-	-	-	469	2.90 - 4.40	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	839	839	-	-
Securities and derivatives business receivables	7,091	-	-	-	-	-	856	7,947	4.00 - 6.62	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	92	92	-	-
Derivatives assets	-	-	-	-	-	-	32	32	-	-
Other receivables	90	-	-	-	-	-	67	157	0.40	-
<b>Financial instruments - liabilities</b>										
Short-term loans from financial institutions	-	3,780	-	-	-	-	-	3,780	-	Note 23
Securities sold under repurchased agreement	-	-	469	-	-	-	-	469	2.90 - 4.40	-
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	12	12	-	-
Securities and derivatives business payables	-	-	-	-	-	-	1,201	1,201	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	31	31	-	-
Derivatives liabilities	-	-	-	-	-	-	10	10	-	-
Other payables	-	-	-	-	-	-	568	568	-	-
Short-term borrowings	-	-	3,065	-	-	-	-	3,065	-	Note 23
Lease liabilities	-	-	51	174	-	-	-	225	-	2.68

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2021										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
<b>Financial instruments - assets</b>										
Cash and cash equivalents	206	200	-	-	-	-	-	406	0.13 - 0.15	1.36
Investments	-	-	20	50	9	115	1,433	1,627	-	4.00 - 5.85
Short-term loans to related party	-	200	-	-	-	-	-	200	-	1.36
Derivatives assets	-	-	-	-	-	-	1	1	-	-
Other receivables	213	-	-	-	-	-	46	259	0.40	-
<b>Financial instruments - liabilities</b>										
Other payables	-	-	-	-	-	-	225	225	-	-
Short-term borrowings	-	-	2,791	-	-	-	-	2,791	-	Note 23
Lease liabilities	-	-	11	30	-	-	-	41	-	2.68

(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2020										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate (Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
<u>Financial instruments - assets</u>										
Cash and cash equivalents	218	178	-	-	-	-	705	1,101	0.10 - 0.15	-
Investments	-	-	375	95	8	433	2,170	3,081	-	3.95 - 5.90
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	288	288	-	-
Securities and derivatives business receivables	2,455	-	-	-	-	-	1,473	3,928	4.00 - 6.62	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	78	78	-	-
Derivatives assets	-	-	-	-	-	-	32	32	-	-
Other receivables	129	-	-	-	-	-	67	196	LIBOR - 1.5	-
<u>Financial instruments - liabilities</u>										
Short-term loans from financial institutions	-	1,795	-	-	-	-	-	1,795	-	Note 23
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	415	415	-	-
Securities and derivatives business payables	-	-	-	-	-	-	1,449	1,449	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	25	25	-	-
Derivatives liabilities	-	-	-	-	-	-	39	39	-	-
Other payables	-	-	-	-	-	-	312	312	-	-
Short-term borrowings	-	-	28	-	-	-	-	28	-	Note 23
Lease liabilities	-	-	48	198	-	-	-	246	-	2.68



(Unit: Million Baht)

Separate financial statements										
As at 31 December 2020										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
<b>Financial instruments - assets</b>										
Cash and cash equivalents	123	-	-	-	-	-	175	298	0.10 - 0.15	-
Investments	-	-	50	95	8	136	1,427	1,716	-	3.95 - 5.90
Derivatives assets	-	-	-	-	-	-	5	5	-	-
Other receivables	361	-	-	-	-	-	47	408	1.00 and LIBOR - 1.5	-
<b>Financial instruments - liabilities</b>										
Other payables	-	-	-	-	-	-	125	125	-	-
Short-term borrowings	-	2,830	-	-	-	-	-	2,830	-	Note 23
Lease liabilities	-	-	11	41	-	-	-	52	-	2.68

### 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 2021 and 2020 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2021						
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	1,086	-	-	-	-	1,086
Investments	-	273	198	9	2,983	3,463
Securities purchased under resold agreements	-	469	-	-	-	469
Receivables from Clearing House and broker - dealers	-	839	-	-	-	839
Securities and derivatives business receivables	-	856	-	-	7,091	7,947
Accrued fees and service income from asset management business	-	92	-	-	-	92
Derivatives assets	-	32	-	-	-	32
Other receivables	-	157	-	-	-	157

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2021

## Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - liabilities</b>						
Short-term loans from financial institutions	3,780	-	-	-	-	3,780
Securities sold under repurchased agreements	-	469	-	-	-	469
Payables to Clearing House and broker - dealers	-	12	-	-	-	12
Securities and derivatives business payables	-	1,201	-	-	-	1,201
Accrued fees and service expenses from asset management business	-	31	-	-	-	31
Derivatives liabilities	-	10	-	-	-	10
Other payables	-	568	-	-	-	568
Short-term borrowings	-	3,065	-	-	-	3,065
Lease liabilities	-	51	174	-	-	225

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2021

## 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	406	-	-	-	-	406
Investments	-	273	198	9	1,147	1,627
Short-term loans to related party	200	-	-	-	-	200
Derivatives assets	-	1	-	-	-	1
Other receivables	213	23	-	-	23	259
<b>Financial instruments - liabilities</b>						
Other payables	-	225	-	-	-	225
Short-term borrowings	1,097	1,694	-	-	-	2,791
Lease liabilities	-	11	30	-	-	41

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2020

## Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial instruments - assets</b>						
Cash and cash equivalents	1,101	-	-	-	-	1,101
Investments	-	375	95	8	2,603	3,081
Receivables from Clearing House and broker - dealers	-	288	-	-	-	288
Securities and derivatives business receivables	-	1,473	-	-	2,455	3,928
Accrued fees and service income from asset management business	-	78	-	-	-	78
Derivatives assets	-	32	-	-	-	32
Other receivables	-	196	-	-	-	196

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2020						
Outstanding balances of financial instruments						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total	
<b>Financial instruments - liabilities</b>						
Short-term loans from financial institution	1,795	-	-	-	-	1,795
Payables to Clearing House and broker - dealers	-	415	-	-	-	415
Securities and derivatives business payables	-	1,449	-	-	-	1,449
Accrued fees and service expenses from asset management business	-	25	-	-	-	25
Derivatives liabilities	-	39	-	-	-	39
Other payables	-	312	-	-	-	312
Short-term borrowings	-	28	-	-	-	28
Lease liabilities	-	48	198	-	-	246

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2020						
Outstanding balances of financial instruments						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total	
<b>Financial instruments - assets</b>						
Cash and cash equivalents	298	-	-	-	-	298
Investments	-	50	95	8	1,563	1,716
Derivatives assets	-	5	-	-	-	5
Other receivables	361	47	-	-	-	408
<b>Financial instruments - liabilities</b>						
Other payables	-	125	-	-	-	125
Short-term borrowings	2,830	-	-	-	-	2,830
Lease liabilities	-	11	41	-	-	52

### 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 2021 and 2020, 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	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	17.3	22.2	1.2	5.4	33.92	30.04
Pound Sterling	0.6	0.6	-	-	45.61	40.64
Hong Kong Dollar	25.4	96.0	1.5	67.1	4.36	3.88
Japanese Yen	225.0	158.6	-	-	0.30	0.29
Swiss Franc	0.5	0.4	-	-	36.34	34.03
Euro	2.4	2.0	-	-	39.36	36.88
Renminbi	2.1	8.1	-	-	5.25	4.62
Korean Won	0.8	0.7	-	-	0.03	0.03
Vietnamese Dong	1,805.07	41.9	946.5	-	0.15	0.13
Singapore Dollar	-	2.0	-	-	24.93	22.66
Taiwan Dollar	-	5.2	-	19.2	1.22	1.07

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	15.2	14.5	-	-	33.92	30.04
Pound Sterling	0.6	0.5	-	-	45.61	40.64
Hong Kong Dollar	24.0	26.0	-	-	4.36	3.88
Japanese Yen	218.2	155.0	-	-	0.30	0.29
Swiss Franc	0.5	0.4	-	-	36.34	34.03
Euro	2.3	1.9	-	-	39.36	36.88
Renminbi	1.5	7.7	-	-	5.25	4.62
Taiwan Dollar	-	3.7	-	-	1.22	-

Foreign currency forward contracts outstanding as at 31 December 2021 and 2020 are categorised below.

Consolidated financial statements				
31 December 2021				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy (Million)	The Group sell (Million)	
Baht	US Dollar	478.9	14.5	31.34 - 33.88 Baht per 1 US Dollar
Baht	Euro	42.2	1.1	37.09 - 39.40 Baht per 1 Euro
Baht	Pound Sterling	20.8	0.5	44.02 - 46.07 Baht per 1 Pound Sterling

As at 31 December 2021, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 8.9 million, EUR 0.8 million and GBP 0.5 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the foreign currency forward contracts which the subsidiary entered into with the financial institutions in order to mitigate the foreign currency risk in respect of investments in foreign currencies for the customers' portfolio and entered into with the securities business customers totally in vice versa. There are foreign currency forward contracts to sell USD 4.5 million which were on behalf of a related party.

Separate financial statements				
31 December 2021				
Currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys (Million)	The Company sells (Million)	
Baht	US Dollar	294.0	8.9	32.14 - 33.75 Baht per 1 US Dollar
Baht	Euro	30.2	0.8	37.09 - 39.40 Baht per 1 Euro
Baht	Pound Sterling	20.8	0.5	44.02 - 46.07 Baht per 1 Pound sterling

As at 31 December 2021, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of its investments in foreign currencies.

Consolidated financial statements				
31 December 2020				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy (Million)	The Group sell (Million)	
Baht	US Dollar	892.6	28.9	30.05 - 32.77 Baht per 1 US Dollar
Baht	Hong Kong Dollar	273.0	69.1	3.89 - 4.03 Baht per 1 Hong Kong Dollar
Baht	Euro	24.2	0.7	34.90 - 37.02 Baht per 1 Euro
Baht	Japanese Yen	35.0	120.0	0.29 Baht per 1 Japanese Yen
Baht	Pound Sterling	8.6	0.2	40.37 - 40.81 Baht per 1 Pound Sterling
US Dollar	Baht	0.5	16.0	0.03 US Dollar per 1 Baht

As at 31 December 2020, the Company entered into forward contracts with the financial institutions to sell USD 8.6 million, EUR 0.2 million and GBP 0.2 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the forward contracts which the subsidiary entered into with the financial institutions in order to mitigate the foreign currency risk in respect of investments in foreign currencies for all of the customers' portfolio and entered into with the securities business customers totally in vice versa. There are forward contracts to sell USD 0.6 million which were on behalf of a related party.

## Separate financial statements

31 December 2020				
Currencies		Amount		
The Company buys	The Company sells	The Company buys	The Company sells	Contractual exchange rate
		(Million)	(Million)	
Baht	US Dollar	263.0	8.6	30.05 - 31.72 Baht per 1 US Dollar
Baht	Euro	7.4	0.2	36.97 - 37.02 Baht per 1 Euro
Baht	Pound Sterling	8.6	0.2	40.37 - 40.81 Baht per 1 Pound sterling

As at 31 December 2020, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of investments in foreign currencies for its portfolio.

### **Market risk**

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. Diversifying portfolios, after studying available information and analytical research could ease some investment risks.

## **44.2 Financial derivatives instruments**

As at 31 December 2021 and 2020, the subsidiary had commitments of futures as follow:

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2021			
Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Total
Single Stock Futures			
Long position	55,987	-	55,987
Short position	1,013,748	109,678	1,123,426
SET 50 Futures			
Short position	24,407	-	24,407
<b>Total</b>	<b>1,084,142</b>	<b>109,678</b>	<b>1,193,820</b>

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2020			
Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Total
Single Stock Futures			
Long position	44,927	-	44,927
Short position	598,871	12,547	611,418
SET 50 Futures			
Short position	12,677	-	12,677
<b>Total</b>	<b>656,475</b>	<b>12,547</b>	<b>669,022</b>



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 2021, the subsidiary recognised gain on changes in fair value of derivative liabilities - futures amounting to Baht 1 million (2020: loss amounting to Baht 57 million).

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

#### **44.3 Fair values of financial instruments**

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, 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.

#### 44.4 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements		
	Equity instruments	Unit trusts	Total
Balance as of 1 January 2020	368,120	6,598	374,718
Acquisition during the year - at cost	4,053	-	4,053
Disposal during the year - net book value on disposal date	(11,519)	-	(11,519)
Net gain recognised into profit (loss)	(1,492)	1,289	(203)
Balance as of 31 December 2020	359,162	7,887	367,049
Acquisition during the year - at cost	46,009	-	46,009
Disposal during the year - net book value on disposal date	(8,794)	-	(8,794)
Net gain recognised into profit (loss)	25,490	987	26,477
Balance as of 31 December 2021	421,867	8,874	430,741

(Unit: Thousand Baht)

	Separate financial statements		
	Equity instruments	Unit trusts	Total
Balance as of 1 January 2020	366,889	6,598	373,487
Acquisition during the year - at cost	4,053	-	4,053
Disposal during the year - net book value on disposal date	(11,519)	-	(11,519)
Net gain recognised into profit (loss)	(1,375)	1,289	(86)
Balance as of 31 December 2020	358,048	7,887	365,935
Acquisition during the year - at cost	45,999	-	45,999
Disposal during the year - net book value on disposal date	(8,794)	-	(8,794)
Net gain recognised into profit (loss)	25,586	987	26,573
Balance as of 31 December 2021	420,839	8,874	429,713

## 45. Capital management

The primary objectives of the Group's capital management is to ensure that they have appropriate financial structure, to preserve the ability to continue their business as a going concern and to maintain net capital adequacy in accordance with the Notifications of the Office of the Securities and Exchange Commission. As at 31 December 2021, the Group's debt-to-equity ratio was 1.96:1 (2020: 0.96:1) and the Company's was 0.63:1 (2020: 0.64:1).

## 46. Events after the reporting period

- 46.1 On 25 February 2022, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider the payment of dividends for the year 2021. However, since the Board of Directors of the Company previously approved an interim dividend amounting to Baht 0.20 per share

to its shareholders, from the operation for the first six-month period of 2021, or a total amounting to Baht 421.1 million, the Board of the Company will propose the remaining dividend payment amounting to Baht 0.20 per share, or a total of Baht 421.1 million. The dividend payment will be made on 17 May 2022.

- 46.2 On 25 February 2022, the Board of Directors of Asia Plus Securities Co., Ltd. (a subsidiary) passed a resolution to propose that the Annual General Meeting of the subsidiary's shareholders to consider the payment of dividends for the year 2021. However, since the Board of Directors of the subsidiary previously approved an interim dividend amounting to Baht 0.78 per share to its shareholders, from the operation for the first six-month period of 2021, or a total of Baht 351.0 million, the Board of Directors of the subsidiary will propose the remaining dividend payment amounting to Baht 0.40 per share, or a total of Baht 180.0 million. The dividend payment will be made on 8 April 2022.
- 46.3 On 25 February 2022, the Board of Directors of Asia Plus Advisory Co., Ltd. (a subsidiary) passed a resolution to propose that the Annual General Meeting of the subsidiary's shareholders to consider the payment of dividends for the year 2021. However, since the Board of Directors of the subsidiary previously approved an interim dividend amounting to Baht 10.0 per share to its shareholders, from the operation for the first eleven-month period of 2021, or a total of Baht 30.0 million, the Board of Directors of the subsidiary will propose the remaining dividend payment amounting to Baht 11.0 per share, or a total of Baht 33.0 million. The dividend payment will be made on 8 April 2022.
- 46.4 On 21 February 2022, the Board of Directors of Asset Plus Management Co., Ltd. (a subsidiary) passed a resolution to propose that the Annual General Meeting of the subsidiary's shareholders to consider the payment of a dividend for the year 2021 amounting to Baht 10.0 per share, or a total of Baht 200.0 million. The dividend payment will be paid on 31 March 2022.

## 47. Reclassifications

Certain amounts in the separate statement of comprehensive income for the year ended 31 December 2020 have been reclassified to conform to the current year's classification with no effect to previously reported profit or shareholders' equity, as follows:

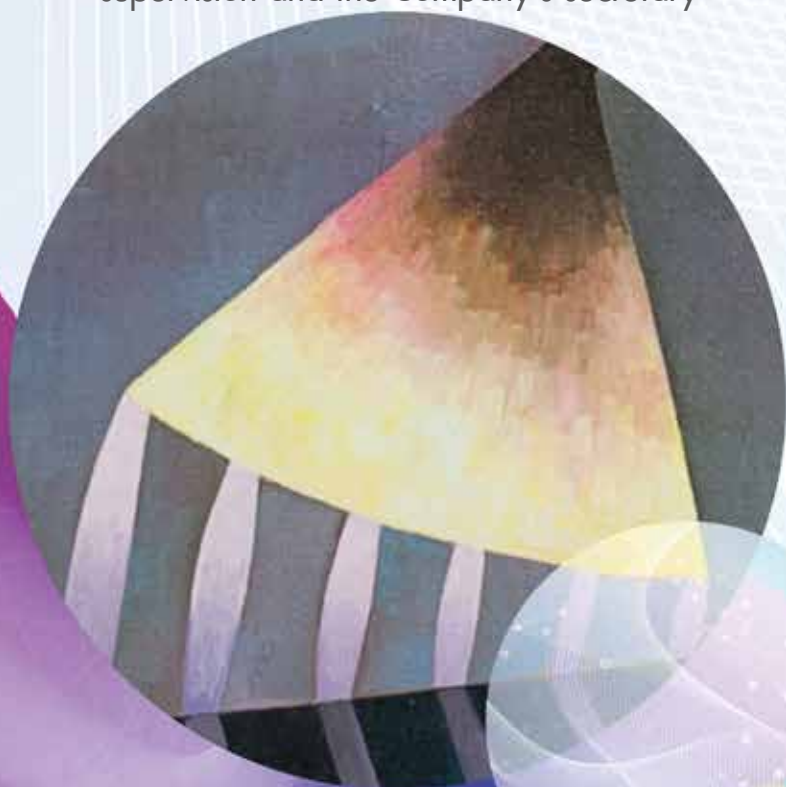
	(Unit: Thousand Baht)	
	Separate financial statements	
	As reclassified	As previously reported
<b>Statement of comprehensive income</b>		
Administrative supporting service income	241,386	-
Other income	40,823	282,209

## 48. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.

# 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





• **Mr. Chali  
Sophonpanich**

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

**Age:** 60 years

**Date of appointment to the Board:** 25 April 1988

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: 8,391,463 shares (0.40%)
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

Mr. Chali Sophonpanich is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)

**No. of director position in other business**

- Other listed company 1 Company
- Non-listed company 48 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)
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**Positions in other listed companies**

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



• **Mr. Kongkiat  
Opaswongkarn**

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

**Age:** 65 years

**Date of appointment to the Board:** 27 May 2004

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: 13,035,881 shares (0.62%)
- Held by spouse or minor children: - None -

**Relationship with other director or executive : - None -**

**No. of director position in other business**

- Other listed company - None -
- Non-listed company 4 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

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

**Positions in other listed companies**

- None -

**Positions in non-listed companies**

2021 - Present	Director, Infinityvest Company Limited
2019 - Present	Director, Fidelity Management Company Limited
2007 - 2011	New Listings Committee, The Stock Exchange of Thailand
2005 - 2008	Chairman, Federation of Thai Capital Market Organizations
2004 - 2008	Chairman, Securities Analysts Association
2004 - 2007	Chairman, Board of Executive Directors, Export-Import Bank of Thailand





● **Mr. Michael  
David Roberts**

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

**Age:** 74 years

**Date of appointment to the Board:** 16 January 1998

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: - None -
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

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

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

2014 - Present	Independent Director and Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)
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**Positions in other listed companies**

- None -

**Positions in non-listed companies**

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



● **Mr. Virach  
Aphimeteetamrong**

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

**Age:** 78 years

**Date of appointment to the Board:** 27 May 2004

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: 203,112 shares (0.01%)
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

- Other listed company 4 Companies
- Non-listed company 4 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

2014 - Present	Independent Director, Chairman of the Audit Committee and Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)
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**Positions in other listed companies**

2013 - Present	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 Member 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
1993 - 2017	Director, Supalai Property Management Company Limited





● **Mr. Sapon  
Punyaratabandhu**

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

**Age:** 59 years

**Date of appointment to the Board:** 20 May 1999

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: - None -
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

- Other listed company 3 Companies
- Non-listed company 12 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

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

**Positions in other listed companies**

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

**Positions in non-listed companies**

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



● **Mr. Chanitr  
Charnchainarong**

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

**Age:** 58 years

**Date of appointment to the Board:** 23 September 2020

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: - None -
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

- Other listed company 3 Companies
- Non-listed company 3 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

- None -

**Positions in other listed companies**

2019 - Present	Independent Director and Member of the Audit Committee, Global Connection Public Company Limited
2018 - Present	Independent Director and Chairman of the Board, North East Rubber Public Company Limited
2015 - Present	Independent Director and Member of the Audit Committee, GMM Grammy Public Company Limited

**Positions in non-listed companies**

2021 - Present	Director, Synphaet Company Limited
2016 - Present	Senior Executive Vice President, Central Group
2015 - Present	Independent Director and Chairman of the Board Risk Oversight Committee, United Overseas Bank (Thai) Public Company Limited
2016 - 2021	Independent director, Strategic Property Investors Company Limited
2014 - 2015	Executive Vice President, The Stock Exchange of Thailand
2006 - 2014	President, Market for Alternative Investment (MAI)
2006 - 2011	Vice President, The Stock Exchange of Thailand
2004 - 2006	Advisor, Market for Alternative Investment (MAI)



• **Mrs. Nintira  
Sophonpanich**

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

**Age:** 56 years

**Date of appointment to the Board:** 18 April 1994

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: 759,902 shares (0.04%)
- Held by spouse or minor children: 2,500,000 shares (0.12%)

**Relationship with other director or executive :**

Mrs. Nintira Sophonpanich, is a spouse of the elder brother of Mr. Chali Sophonpanich (Chairman of the Board of Directors).

**No. of director position in other business**

- Other listed company 1 Company
- Non-listed company 7 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

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

**Positions in other listed companies**

2010 - Present	Independent Director, Bangkok Insurance Public Company Limited
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**Positions in non-listed companies**

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



• **Mr. Patchara  
Surajaras**

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

**Age:** 63 years

**Date of appointment to the Board:** 1 March 2001

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: - None -
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

- Other listed company - None -
- Non-listed company 3 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

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

**Positions in other listed companies**

- None -

**Positions in non-listed companies**

- None -



• Mr. Pithayain  
Assavanig

**Executive Director (Authorized Director) and  
Chief Financial Officer**

**Age:** 52 years

**Date of appointment to the Board:** 19 April 2017

**Education / Training**

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

**% of shareholdings as of 31 December 2021**

- Held personally: - None -
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

- Other listed company - None -
- Non-listed company 2 Companies

**Work experience**

**Asia Plus Group Holdings Public Company Limited**

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

**Subsidiaries**

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

**Positions in other listed companies**

- None -

**Positions in non-listed companies**

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

Apart from the executive director position, Mr. Pithayain Assavanig also holds the position of the Chief Financial Officer and the Chief Accountant of the Company. He possesses all qualifications which are required by the SEC for these 2 positions. The detail of educational background, experience and continuous training programs in accounting to keep up with development in accounting field according to the SEC's guidelines are as below

Training Course	Contents	Date	Hours
TLCA CFO CPD No. 2/2021 "COVID 19 Implications for Financial Reporting and Audit"	Covid-19 Implications for financial reporting and audit	19 May 2021	2 Hours
TLCA CFO CPD No. 3/2021 "How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis"	How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis	25 June 2021	2 Hours
TLCA CFO CPD No. 6/2021 "ESG Integration in Sustainable Investing"	ESG Integration in Sustainable Investing	21 September 2021	2 Hours
TLCA CFO CPD No. 7/2021 "Economic update for CFO"	Economic update for CFO	19 October 2021	2 Hours
How Chief Accountant adapts to the changing?	- The change of TFRS - conceptual framework of financial report	30 November 2021	6 Hours
Thai Financial Reporting Standard for year 2022 (Summary of the changing of TFRS)	Summary of the changing of TFRS	21 December 2021	7 Hours
<b>Total</b>			<b>21 Hours</b>



## Details of Executives

### Ms. Vimolpan Suwantewatooop

#### Senior Executive Vice President)

**Age:** 60 years

**Date of appointment as Executive:** 1 May 2015

#### Education / Training

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

#### % of shareholdings as of 31 December 2021

- Held personally: - None -
- Held by spouse or minor children: - None -

#### Relationship with other director or executive :

- None -

#### No. of director position in other business

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

#### Work experience

##### Asia Plus Group Holdings Public Company Limited

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

#### Subsidiaries

- None -

#### Positions in other listed companies

- None -

#### Positions in non-listed companies

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

### Mr. Chirasak Ongpaibool

#### Senior Executive Vice President

**Age:** 53 years

**Date of appointment to as Executive:** 1 May 2015

#### Education / Training

- M.B.A., Chulalongkorn University
- B.A., Chulalongkorn University
- ASCO Compliance Training Program 2021, Association of Thai Securities Companies
- ASCO Compliance Training Program 2015, Association of Thai Securities Companies
- AML/CFT Structure and workshop 2015, AML Experts Company Limited

#### % of shareholdings as of 31 December 2021

- Held personally: - None -
- Held by spouse or minor children: - None -

#### Relationship with other director or executive :

- None -

#### No. of director position in other business

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

#### Work experience

##### Asia Plus Group Holdings Public Company Limited

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

#### Subsidiaries

- None -

#### Positions in other listed companies

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

#### Positions in non-listed companies

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

#### Notes :

1. Record of involvement in illegal activities during the past 10 years of all directors and executives : - None -
2. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the Company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Pithayain Assavanig, Ms. Vimolpan Suwantewatooop and Mr. Chirasak Ongpaibool and the Chief Financial Officer is Mr. Pithayain Assavanig.



# The change of shareholding of the directors and executives of Asia Plus Group Holdings Public Company Limited

Details as of 31 December 2021

Directors	As of 31 Dec. 2020		As of 31 Dec. 2021		Increase /	% of shareholding
	Direct	Indirect	Direct	Indirect	Decrease	
1. Mr. Chali Sophonpanich	8,391,463	-	8,391,463	-	-	0.40%
2. Mr. Kongkiat Opaswongkarn	11,035,881	-	13,035,881	-	2,000,000	0.62%
3. Mr. Michael David Roberts	-	-	-	-	-	0.00%
4. Mr. Virach Aphimeteetamrong	203,112	-	203,112	-	-	0.01%
5. Mr. Sopon Punyaratabandhu	-	-	-	-	-	0.00%
6. Mr. Chanitr Charnchainarong	-	-	-	-	-	0.00%
7. Mrs. Nintira Sophonpanich	759,902	2,500,000	759,902	2,500,000	-	0.15%
8. Mr. Patchara Surajaras	-	-	-	-	-	0.00%
9. Mr. Pithayain Assavanig	-	-	-	-	-	0.00%

## Executives

1. Ms. Vimolpan Suwantewatoo	-	-	-	-	-	0.00%
2. Mr. Chirasak Ongpaibool	-	-	-	-	-	0.00%





## Details of Company Secretary

### • Mr. Sutthirak Hotakasapkul

#### Company Secretary

**Age:** 52 years

**Date of appointment as Company Secretary:** 1 December 2015

#### Education / Training

- Master Degree of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor Degree of Business Administration (Accounting), Ramkhamhaeng University
- Investment Consultant, Thailand Securities Institute (TSI)
- Compliance Officer Course, The Association of Investment Management Companies (AIMC)
- Advances for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association
- Anti-Corruption Course, The Thai Institute of Directors Association

#### % of shareholdings as of 31 December 2021

- Held personally: - None -
- Held by spouse or minor children: - None -

#### Relationship with other director or executive :

- None -

#### Work experience

##### Asia Plus Group Holdings Public Company Limited

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

#### Subsidiaries

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

#### Positions in other listed companies

- None -

#### Positions in non-listed companies

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

1991 – 1993      Assistance Auditor, SGV Na Talang Audit Firm

#### The scope and responsibilities

1. To arrange shareholders' meetings and Board of Directors' meetings and ensure their compliance with applicable laws, the Company's regulations, and other relevant codes of conduct.
2. To prepare and keep a register of directors, notices calling for the directors' meetings and minutes of the directors' meetings, notices calling for the Shareholders' meetings and minutes of the Shareholders' meetings, as well as the Company's annual reports.
3. To keep reports on interest reported by the directors or the executives and submit a copy of the reports on interest in compliance with the laws.
4. To give advices and report to the directors on their scope and responsibilities in compliance with the laws and regulations of the Company's regulatory entities.
5. To be responsible for and prepare reports to disclose significant information 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 2021, Asia Plus Securities Company Limited has 8 directors comprising;

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

Remark :

<sup>1/</sup> Mr. Chanitr Charnchainarong resigned from the Independent Director, Audit Committee, Risk Management Committee with effect from 29 July 2021.

Director no. 1 – 8 has been appointed from the Board of Directors of Asia Plus Group Holdings Public Company Limited to be the directors of Asia Plus Securities Company Limited. The detail of these directors are shown at attachment 1 page 2 to page 5 and the detail of director no. 9 are as below.



● **Mr. Ratch  
Sodsatit**

**Executive Director (Authorized Director)**

**Age:** 50 Years

**Date of appointment to the Board:** 1 July 2019

**Education / Training**

- M.B.A. Seattle University, USA
- Bachelor of Engineering, Chulalongkorn University
- Capital Market Academy Leadership Program, Class No. 31/2021
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.1/2014, The Thai Institute of Directors Association

**% of shareholdings as of 31 December 2021**

- Held personally: - None -
- Held by spouse or minor children: - None -

**Relationship with other director or executive :**

- None -

**No. of director position in other business**

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

**Work experience**

**Asia Plus Securities Company Limited**

2019 - Present Executive Director (Authorized Director)

**Asia Plus Group Holdings Public Company Limited (Parent Company)**

2012 - 2013 Senior Vice President

**Asset Plus Fund Management Company Limited (Group Company)**

2013 - 2019 Managing Director

**Positions in other listed companies**

- None -

## Detail on Executives

### Mr. Therdsak Taweeteeratham

#### Senior Executive Vice President

**Age:** 54 Years

**Date of appointment as Executive:** 24 January 2020

#### Education / Training

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

#### % of shareholdings as of 31 December 2021

- Held personally: - None -
- Held by spouse or minor children: - None -

#### Relationship with other director or executive :

- None -

#### No. of director position in other business

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

#### Work experience

##### Asia Plus Securities Company Limited

2020 - Present Senior Executive Vice President, Research Division

2015 - 2020 Executive Vice President, Research Division

##### Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2014 Executive Vice President, Research Division

2008 - 2013 Senior Vice President, Retail Marketing 4 Department

2005 - 2008 Vice President

2002 - 2005 Assistant Vice President

#### Positions in other listed companies

- None -

### Mrs. Yodrudee Santatikul

#### Senior Executive Vice President

**Age:** 48 Years

**Date of appointment as Executive:** 1 January 2021

#### Education / Training

- Master of Finance Business and Administration, Saint Louis University, USA
- Bachelor of Business Administration in Finance, Assumption University
- Chartered Financial Analyst (CFA) Level I

#### % of shareholdings as of 31 December 2021

- Held personally: - None -
- Held by spouse or minor children: - None -

#### Relationship with other director or executive :

- None -

#### No. of director position in other business

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

#### Work experience

##### Asia Plus Securities Company Limited

2021 - Present Senior Executive Vice President, Capital Market Division

1999 - 2000 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

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

2018 - Present Director of Investment Banking Club

#### Notes:

1. Record of involvement in illegal activities during the past 10 years of all directors and executives - None -
2. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Ratch Sodsatit, Mr. Therdsak Taweeteeratham and Mrs. Yodrudee Santatikul and the Chief Financial Officer is Mr. Pithayain Assavanig, details are shown at attachment 1 page no. 6





## Details on Directors and Executives to hold a position as a director or executives in subsidiaries and related companies

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyaruttapuruth	Mr. Chanitr Chamchainarong	Mrs. Ninitra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwantewatooop	Mr. Chirasak Ongpaibool
<u>Company</u> Asia Plus Group Holdings Public Company Limited	C / ED	CEO	ID / AC	ID	ID / AC	ID / AC	D	ED	ED / CFO	SEVP	SEVP
<u>Subsidiary Company</u> 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	ID / AC	D	ED			
<u>Related Company</u> 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										



[illegible]



Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Viroch Aphimeteetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyarutitapunth	Mr. Chanitr Chamchainarong	Mrs. Nimitra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vinolpan Suwantewatooop	Mr. Chirasak Ongpaibool
GMM Grammy Public Company Limited						ID / AC					
Chatrium City Company Limited	D										
Chatrium Samui Company Limited	D										
Chatrium Residence Sathron Bangkok Company Limited	D										
Shrewsbury International (Asia) Company Limited	D										
Show City Company Limited	D										
City Gress Company Limited	D										
City Club 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			C / AC								
TRIS Rating Company Limited			C / AC								
TRA Land Development Company Limited	D										
Thai Automotive VCF Company limited					D						

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyanuttapunnth	Mr. Chanitr Chamchainarong	Mrs. Ninitra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwanfawatoop	Mr. Chirasak Ongpaibool
Thai Agro Energy Public Company Limited			C / AC								
United Overseas Bank (Thai) Public Company Limited,						ID					
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										
Praram 9 Square Company Limited	D										
Foresight Holdings Company Limited					D						
Fidelity Management Company Limited		D									
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.					ID						
Five Waves Company Limited	D										
Munja Company Limited					C						

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkarn	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyanuttapunnth	Mr. Chanitr Charachainarong	Mrs. Ninitra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vinolpan Suwantewatooop	Mr. Chirasak Ongpaibool
Metro Systems Corporation Public Company Limited			ID / AC								
Robin Holding Company Limited	D										
Riverside Garden Marina Company Limited	D										
Shrewsbury International School Bangkok Company Limited	D										
Wattanasophonpanich Company Limited	D										
Vintcom Technology Public Company Limited					ED						
VCF Management Services Company Limited					D						
vServePlus Company Limited					D						
Vnet Capital Company Limited					P						
Vnet Power Company Limited					C						
VNET SG Power Company Limited					D						
Supalai Public Company Limited			ID								
Strategic Property Investors Company Limited						ID					
Sawasdee 2020 Company Limited							D				
Dr.Virach & Associates Office Company Limited			C								
Sinpate Company Limited						D					
Union Asia Property Company Limited)	D										

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkam	Mr. Virach Aphimeeteetamrong	Mr. Michael David Roberts	Mr. Sophon Boonyanuttapunnth	Mr. Chanitr Chamchainarong	Mrs. Ninitra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vinolpan Suwantewatooop	Mr. Chirasak Ongpaibool
Fourcha Company Limited							D				
Sukhumvit City Company Limited	D										
Sukhumvit Citymall Group Company Limited	D										
Onnooch Realestate Company Limited	D										
Asia Warehouse Company Limited	C										
Infinitywest Company Limited		MD									
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										
M Intelligence Company Limited					D						
SVI Public Company Limited					ID						
I-Secure Company Limited					D						

## Remark :

C = Chairman of the Board of Directors / Chairman

CEO = Chief Executive Officer

D = Director

ED = Executive Director

P = President

SEVP = Senior Executive Vice President

AC = Audit Committee

MD = Managing Director

CFO = Chief Financial Officer

ID = Independent Director





# Attachment 2

Details of directors of subsidiaries





## Details of directors of subsidiaries

### Asset Plus Fund Management Company Limited

Name	Position
1. Mr. Nopadol Ramyarupa	Chairman of the Board of Directors (Authorized director)
2. Mr. Sopon Punyaratabandhu	Director
3. Mr. Patchara Surajaras	Director (Authorized director)
4. Mr. Pithayain Assavanig	Director
5. Mr. Khomsan Phalanusondhi	Director (Authorized director)
6. Mr. Nattapon Chansivanon	Director (Authorized director)

### Asia Plus Advisory Company Limited

Name	Position
1. Mr. Kongkiat Opaswongkarn	Chairman of the Board of Directors (Authorized director)
2. Mr. Lec Sicoravit <sup>1/</sup>	President (Authorized director)
3. Mrs. Nintira Sophonpanich	Director (Authorized director)
4. Mr. Patchara Surajaras	Director (Authorized director)
5. Mr. Pithayain Assavanig	Director
6. Mrs. Rachada Klewpatinond <sup>2/</sup>	Director

<sup>1/</sup> Mr. Lec Sicoravit resigned from the company with effective from 1 February 2021

<sup>2/</sup> Mrs. Rachada Klewpatinond resigned from the company with effective from 1 October 2021

### 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. Mr. Chanitr Charnchainarong <sup>1/</sup>	Independent director
7. Mrs. Nintira Sophonpanich	Director
8. Mr. Patchara Surajaras	Director (Authorized Director)
9. Mr. Ratch Sodsatit	Director (Authorized Director)

<sup>1/</sup> Mr. Chanitr Charnchainarong resigned from the company with effective from 29 July 2021



# Attachment 3

Details of the Head of the Internal Audit and Compliance Units



## Details of the Head of the Internal Audit and Compliance Units

The Audit Committee has approved the appointment of Mr. Chirasak Ongpaibool who received a Bachelor degree in Accounting and a Master of Business Administration from Chulalongkorn University; has over 20 years of work experience in the oversight of securities companies' operations; and has gone through a training course approved by the Office of the Securities Exchange Commission for the position of Senior Executive Vice President of Compliance and Audit Department to be the head of Compliance and Audit Department of the Company. The details of educational background and experience are shown at attachment 1 and the responsibilities are as below;

- 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 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.
- 3) Planning to audit according to the risk level.
- 4) Reviewing that the significant work process are in line with the policies, work plan, regulation and concerned law and also giving suggestion to such department, then reporting to the Audit Committee.
- 5) Preparing the annual compliance plan for proposing to the Audit Committee.
- 6) Following up on rule amendment 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 and core subsidiary to comply with the Company's rules and regulations.
- 9) Preparing and proposing annual compliance report to the Audit Committee and the Board of Directors.
- 10) Reviewing the anti-corruption and bribery policy, the anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- 11) Being the coordinator of reviewing the IT governance and management policy and IT security policy, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
- 12) Being the coordinator and reporting the incompliance action to the supervisory agency.
- 13) Advising and giving suggestions concerning about the regulations in execution of new business.
- 14) Examining the customer's compliant and recording all the concerned evidences

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





# Attachment 4

Assets for Business Operation and Details of Asset Appraisal





# Assets Used in Business Operations

## 1. Fixed assets of the Company and subsidiaries

### 1.1 Land, office building, office improvement, office equipment and computers, and vehicles

As of 31 December 2021, 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 463 sq.w., which is the location of the Chiang Mai branch of Asia Plus Securities Company Limited.	6.78
2.	Office building	17.23
3.	Office improvement	6.05
4.	Office equipment and computers	33.54
5.	Motor vehicles	12.97

### 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 2021, 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	7.67	< 1 year
2. Lease of a document storage area from a related business:			
• Asia Warehouse Company Limited	1	0.89	< 1 year

## 1.2.2) Subsidiaries

**Asia Plus Securities Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to the lease of motor vehicles for business operations. As at 31 December 2021, 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	2	6.28	< 1 year
1.2 Related parties:			
• Bangkok Bank Public Company Limited (9 office branches)	9	7.31	< 3 years
• Sukhumvit City Company Limited	1	1.51	< 2 years
• Sathorn City Tower Property Fund	3	1.51	< 1 year
1.3 Other companies	7	5.82	< 2 years
2. Lease of a document storage area from a related parties:			
• Asia Warehouse Company Limited	1	0.24	< 1 year
3. Lease of motor vehicles from other company	1	3.32	< 2 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 2021, 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 parties:			
• Sathorn City Tower Property Fund	1	1.78	< 1 year
2. Lease of a document storage area from a related business			
• Asia Warehouse Company Limited	1	0.01	< 3 years

**Asset Plus Fund Management Company Limited** has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to computer program licenses and the lease of computer programs. As at 31 December 2021, 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	4	8.14	< 3 years
2. Lease of computer programs and computer program licenses from other companies	1	0.55	< 1 year
3. Lease of services	4	3.24	< 1 year

## 2. Intangible assets of the Company and subsidiaries

As of 31 December 2021, the net value of intangible assets of the Company and subsidiaries was 19.84 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).		



License/Letter of Approval/Letter of Verification	No.	Issued Date
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
<b>2. Asia Plus Advisory Company Limited</b>		
2.1 Letter of Approval as a Financial Advisor	JorThor.182/2561	25 June 2018
<b>3. Asset Plus Fund Management Company Limited</b>		
3.1 Securities Business License Type C	LorKhor-0004-01	13 November 2008
3.1.1 Mutual Fund Management		
3.1.2 Private Fund Management		
3.1.3 Brokerage, Dealing, and Underwriting of Investment Units		
(At present, the company is operating 3.1.1 and 3.1.2 businesses).		
3.2 Derivatives Fund Management Business License	0001/2549	16 February 2006

### 3. Allowance for impairment loss

#### 1) Property, buildings, and equipment

In determining depreciation of property, buildings, and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, buildings, and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding the forecast of future revenues and expenses relating to the assets subject to the review.

#### 2) Intangible assets

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

#### 3) Allowance for loss on impairment of investments in securities

The company and subsidiaries will prepare an allowance for loss on impairment of available-for-sale securities investment, held-to-maturity securities investment, and general investment when there has been a significant or prolonged decline in the fair value below their cost or when there is objective evidence of the impairment. The determination of what is "significant" or "prolonged" depends on the judgment of the management.

In addition, when there is evidence of the impairment, the management is required to review the investment for the impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding the forecast of the recoverable amount of the investment.

#### **4. Investment in subsidiaries and associates**

As the major investment policy, the Company is taking the business opportunity and returns on investment as the priority in the decision for future investment in subsidiaries and associates.



# Attachment 5

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





# Policy and Guidelines on Corporate Governance

## Anti-Corruption and Bribery Policy

Published on the Company's website: [www.asiaplusgroup.co.th](http://www.asiaplusgroup.co.th)

## Policy and Guidelines on Corporate Governance

**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.

### Practices

#### **1. The Board of Directors shall treat and communicate with shareholders on an equitable basis.**

##### Practices

- The Company will ensure that shareholders have easy access to sufficient information about the Company's operations in a timely manner.
- The Company will not engage 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 promote a good understanding of and cooperation with the Company.**

##### Practices

##### Employees

- The Company will treat all employees fairly and equally with respect for human rights.
- The Company is committed to supporting and encouraging all employees to participate in training and development programs to improve their knowledge and professional performance.
- The Company will ensure that the workplace is safe, clean, and conducive for work.
- The Company has provided welfare packages for the employees, which include health insurance and other short-term and long-term benefits.
- The Company has prepared a succession plan for the top management to ensure the continuity of important business operations.



### Shareholders

- The Company will ensure the impartial treatments and basic rights for all shareholders, whether it is a major or minor shareholder, an institutional or individual shareholder, or a foreign shareholder.
- The Company has encouraged 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

- The Company has strictly complied with the competition rules that are stipulated by the industry or the authorities while upholding the standard codes of conduct for competition.
- The Company will not make an agreement with a competitor or any person to reduce or limit the competition and will not attack or slander competitors without proof.
- The Company will not engage in unethical means of obtaining confidential information of competitors.

### Creditors

- The Company has strictly complied with all terms and conditions prescribed in the agreements.

### Business partners

- The Company will select business partners that are professional and have the potential for great business growth.
- The Company will treat the business partners fairly and equally and conduct the business with due regard to the common interests of the Company and the partners. The Company's dealing with any business partner shall be conducted in a manner that upholds the reputation of the Company and is not against the laws.
- The Company will maintain transparency in the selection of business partners and encourage fair competition among business partners.

### Customers

- The Company will offer new diversified products and educate customers about those products.
- The Company has strictly complied with agreements, terms and conditions, and relevant laws and regulations.
- The Company will constantly improve the quality of products and services for 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 will treat all customers fairly and equally under business ethics.

### Government entities

- The Company will ensure that the business operations strictly comply with applicable laws, rules, and regulations.
- The Company is committed to the anti-corruption and bribery policy.
- The Company is committed to the anti-money laundering and combating the financing of terrorism policy

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**

- 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.
- The Company has established a policy to prevent 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**

- The Company will ensure the full disclosure of the Company's financial and non-financial information that is accurate, complete, timely, and transparent in accordance with the information disclosure policy.
- The Company has used a variety of dissemination channels to ensure 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.
- The Company has to provide 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.
- The Company has established an independent team to monitor all transactions and report the internal control assessment to the Audit Committee and the Executive Committee.
- The Company has established a regulatory team to oversee the internal control system and risk management.
- The Company will ensure no infringement of intellectual property or copyright.
- The Company will ensure 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**

- The Company will run the business with integrity and treat all customers fairly and equally.
- The Company will adhere strictly to rules, regulations, and applicable laws.
- The Company will disclose the Company's information that is accurate and reliable.
- The Company will give honest opinions and recommendations based on facts.
- The Company will not engage in any actions that may cause a conflict of interest.
- The executives will protect confidential information about the Company's internal businesses, which they have had knowledge of because of their positions 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.



# Corporate Social Responsibility Policy

## Social policy

The Company is committed to growing the business with fair operation and honesty, complying with terms and conditions of business agreements while fostering stakeholders' benefits and promoting economic, social, and environmental interests.

### Practices

#### Employees

- The Company is committed to fair employment practices, adhering to the principles of human rights and labor rights. The Company has ensured that there is no unjustified discrimination in the 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 representatives 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 actions 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 different demands of customers.
- The Company will provide services with a responsibility towards customers.
- The Company will develop and adopt new technologies and innovations with our services to maximize customer satisfaction.
- The Company will develop more channels to disseminate the Company's information and news.
- The Company will provide training courses or seminars to educate customers about new financial products and services to build their confidence in the products and services.
- The Company will treat all customers fairly and equally and will not engage in any actions that may violate their rights.

#### Creditors

- The Company has strictly complied with all terms and conditions prescribed in the agreements.

#### Business Partners

- The Company has strictly complied with all terms and conditions prescribed in the agreements.
- The Company will run the business with fairness and equity, with due regard to the common interests of the Company and the partners.
- The Company will select business partners that do not damage the Company's reputation and are not against the laws.

- The Company will not engage in any actions that may result in an unethical gain or benefit from business partners.

#### **Regulators**

- The Company will not engage in any actions that are against the applicable laws or regulatory rules.

#### **Society**

- The Company has supported corporate social responsibility activities to foster and strengthen society.

### **Environmental policy**

The Company is committed to reducing environmental impacts from the business operations and encouraging efficient use of resources and energy in ways that can also benefit stakeholders.

#### **Practices**

- The Company will constantly improve the work process to minimize environmental impacts.
- The Company is committed to reducing waste in the work process.
- The Company is committed to increasing the percentage of eco-friendly product buying.
- The Company is committed to reducing energy use.

### **Prevention of Conflicts of Interests 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:

1. The Board of Directors has approved the procedures of related transactions between the Company or affiliates and the directors or executives or related persons of the Company for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the SEC. Moreover, the Audit Committee will review the rationale and necessity of the transactions every quarter.
2. The Company has established the rules to control the use of inside information and prevent disclosure of confidential information among different departments of the Company and affiliates. 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.
3. The Company has established the rules and practices for securities trading of the directors, executives, and employees of the Company and subsidiaries in a written form, last updated and effective on 20 March 2019. 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.
4. The Company allows the employees of the Company and subsidiaries to trade securities or futures on the condition that the employees open a trading account with the Company's subsidiary only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company to be responsible for employees' accounts only. In addition, the appointed officers shall report a trading transaction to the supervisors for approval within one working day. A time period for holding the securities is set for at least one day before it can be sold.

5. The employees and executives are prohibited from using inside information in the decision to buy, sell, or transfer securities in the Watch List and Restricted List for their own interests or the interests of others, as stated in the insider trading prevention policy.
6. 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.
7. The Company has established the guidelines 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. 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.
8. Asia Plus Group 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.





# 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 include 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 Sub-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.

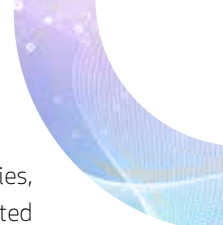
This Board of Directors Charter, therefore, aims to provide a guideline for roles, responsibilities, and operations of the Company's directors.

### 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 directors 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.

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- 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 Bt2 million 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 responsibilities of the Board of Directors**

1. To perform duties with knowledge and competency, using discretion independently with responsibility, caution, and honesty and conducting the Company's business in accordance with the laws, the Company's objectives and regulations, the resolution of the Board of Directors Meeting, and the resolution of the Shareholders Meeting.

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

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

- **Scope of powers and responsibilities 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.

## Relevant committees

The Board can appoint relevant committees to review specific matters, screen information, and support the Board's operations. A relevant committee and its charter shall be appointed upon approval by the Board of Directors.

## Board training

The Board should promote continuous development and education of directors through training and seminars to ensure that the directors have sufficient and suitable knowledge and understanding relevant to their responsibilities and oversight duties under the principle of good governance.

This Board of Directors Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No.1/2565 on 14 January 2022 and has become effective since 17 January 2022. The previous Board of Directors Charter was revoked on the day this Board of Directors Charter took effect.

## Charter of the Audit Committee

### Objectives

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.

### 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. At least one of the Audit Committee members shall have adequate knowledge and experience to review the reliability of the financial statements.


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, and the meeting minutes should be taken.

### 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. Review the disclosure of related party transactions, or transactions that may lead to matters of conflicting interest to comply with laws and regulations.



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3. Review the adequacy of the internal control systems and effectiveness of the internal audit function.
  4. Consider the independence of Internal Audit Department and give consent on the appointment, replacement, or dismissal of the head of Internal Audit Department or other departments responsible for such function.
  5. Consider and select the external auditor with having the independence or terminate the external auditor and recommend the Board of Directors to propose to the shareholder's meeting to appoint or terminate the external auditor, including approve the auditing fee of the external auditor of the Company.
  6. Review whether internal control recommendations, as made by the internal and external auditors, have been implemented by management.
  7. Ensure that the Company maintains appropriate procedures to monitor the compliance with laws and regulations.
  8. Review and assess the adequacy of risk management procedures and computer security system.
  9. Review the Anti-Corruption and Bribery Policy and the Whistleblowing Policy, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned policies of Asia Plus Group Holdings Public Company Limited and subsidiaries.
  10. Review the policies on anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing.
  11. Report significant issues to the Board of Directors.
  12. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
  13. Review the audit committee's charter to comply with regulatory requirements concerned and good corporate governance, and propose such to the Board of Directors for approval.
  14. Report, without delay, any director's or management's misconduct identified by the external auditors and result of the Audit Committee's investigation to the SEC and the external auditors.
  15. 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.
  16. Carry out any other assignments requested by the Board of Directors and regulators.

## **Charter of the Executive Committee**

### **Objectives**

The Board of Directors shall appoint the Executive Committee (EX-COM) to help screen the business operations for the Board of Directors and ensure the compliance with the Company's policies and strategies set by the Board of Directors.


### **Executive Committee structure**

1. The Board of Directors shall appoint the number of directors 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**

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.

1. 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.

2. 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 responsibilities 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 directors. An expense in the value of exceeding 30 million baht 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 responsibilities of Chief Executive Officer**

1. To consider and determine policies, objectives, and strategies for the business operations of the Executive Committee for approval of the Board of Directors.
2. To oversee and help the Executive Committee in the business operation and management to ensure the compliance with the Company's policies, objectives, operational plans, strategies to achieve the goal under the budget approved by the Board of Directors.
3. To consider and approve the expenditure that exceeds the authority of the executive directors under their approved authority.

#### **Election and term of office**

1. Executive directors shall be appointed by the Board of Directors.
2. Executive directors shall vacate office upon
  - 2.1 death;
  - 2.2 resignation;
  - 2.3 dispossession of qualifications or possession of disqualifications under the law;
  - 2.4 vacating from the position of the Company's director;
  - 2.5 the Board of Directors Meeting resolving to remove.
3. Any executive director who wishes to resign from office shall tender a letter of resignation to the Company.

#### **Executive Committee meetings and quorum**

- **Quorum**

1. At an Executive Committee Meeting, there should be no less than one-half of the Executive Committee present to form a quorum.
2. If at any time Chairman of the Executive Committee is absent or is unable to perform the duty and there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the Executive Committee to act as Chairman of the meeting. All resolutions of the Executive Committee Meeting shall be passed by the affirmative votes of a majority of the Committee.

- **Meeting**

1. The Executive Committee shall meet once every month or as deemed appropriate to consider issues assigned by the Board of Directors and to screen issues to propose for approval of the Board of Directors.
2. Any executive director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
3. The Company Secretary shall take and prepare the minutes of an Executive Committee Meeting and keep the minutes and supporting documents.
4. The Chairman of the Executive Committee and the Executive Committee shall discuss to set agendas for the Executive Committee Meeting to ensure that important matters are included and each executive director shall be allowed to propose the inclusion of relevant items on the meeting agenda.

### **Executive Committee performance report**

The Executive Committee reports directly to the Board of Directors.

### **Executive Committee self-assessment**

The Executive Committee should conduct an annual evaluation to review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

### **Executive Committee training**

The Executive Committee should promote continuous development and education of executive directors through training and seminars to ensure that the executive directors have sufficient and suitable knowledge and understanding relevant to their responsibilities and oversight duties under the principle of good governance.

This Executive Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No.11/2560 on 13 November 2017 and has become effective since 14 November 2017. 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 standing committee appointed by the Board of Directors (BoD) to assist the Board in fulfilling its responsibility pertaining to the risk management oversight of "the Group", comprising 'Asia Plus Group Holdings Public Company Limited' (Asia Plus) 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), with respect to

1. Oversight of the Group's risk governance structure.
2. Oversight of the Group's risk management framework and ensuring appropriate policies and practices in place to manage significant Credit, Market, Operational, Liquidity, Reputational, IT/Cyber, Personal data protection, Anti-corruption, AML/CTPF) , and certain other risks.
3. Reviewing the Group's risk limits, and risk reports including Risk Appetite and make recommendations to the BoD.
4. Ensuring capital adequacy and funding sufficiency for the business operation of the Group.
5. Reviewing the performance of the Group's Chief Risk Officer (CRO).

The RMC's responsibility in this regard is one of oversight and review. Risk assessment and risk management are the responsibility of the Company's management.

### **Membership**

The member shall consist of at least 3 members appointed by the Asia Plus Group Holdings Board of Directors (BoD), who may delegate the appointing task to the Nomination Committee. One of these members will be designated by the BoD as Chairman of the RMC, who must be an independent director or independent subject matter expert as deemed appropriate by the BoD. The composition of the committee will be such that the number of independent or non-executive members is no less than the number of executive members. Only non-executive members of the RMC are entitled to receive meeting remuneration as determined by the Remuneration Committee.

CRO shall act as the secretary of the Committee. Minutes shall be kept of the proceedings and the resolutions of the RMC. The minutes shall be signed by the Chairman of the RMC and the Secretary and made available prior to the next meeting and approved therein.

### **Meetings**

The RMC holds at least four ordinary meetings per annum and there may be additional meeting as necessary. The Chairman of the RMC shall prepare an agenda consistent with this charter in advance of each meeting in consultation with the Chief Risk Officer 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. For the resolution, there must be majority agreement of that certain meeting.

The RMC may request members of the Executive Board or any officer or employee of the Company to attend the meeting.

Key management may be requested to attend the meeting as the RMC deems appropriate.

### **Responsibilities and duties**

The RMC shall have the following duties and responsibilities:

- **Oversight of risk management**

1. Review or discuss with the Group's management, including the CRO, the Group's risk governance structure and the Group's risk management policies and guidelines regarding Market, Credit, Liquidity, Operational, Reputational, IT/Cyber, Personal data protection, and funding as well as Anti-corruption and AML/CTPF risks.
2. Review and propose to the BoD for approval the Group's key risk management policies on the establishment of risk limits and receive reports on the Group's adherence to significant limits.
3. As the RMC deems appropriate, establish Sub-Committees or appoint third party experts to assist it in specific tasks.
4. Review the independence and authority of the Risk Management function.

5. Receive information from the CRO, Head of Compliance and Internal Audit Department, Chief Financial Officer, other management, independent auditors, regulators, and outside experts as appropriate regarding matters related to risk management and the Risk Management function.
6. Ensure an appropriate Business Continuity Plan (BCP) is in place and ready for use.

- **Oversight of risk tolerance**

1. Oversee the Group's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
2. Review, at least on a quarterly basis, the Company's major risk exposures by business units, and the steps management has taken to monitor and control such exposures.

- **Oversight of liquidity, funding and capital**

1. Review, at least every quarter, capital structure, capital, liquidity and funding and steps management has taken to manage capital, liquidity and funding taken into account any specific regulatory requirements.
2. Review and make recommendations to the BoD with respect to the issuances and outstanding of notes, bonds, bills, and other debt instruments.

- **Other Responsibilities**

1. Report committee activities to the BoD at least once a year.
2. Annually assess general risk appetite of "the Group" and escalate to ensure that the company's level of risk appetite is acceptable to the BoD.
3. Review and evaluate the performance of CRO.
4. Review and assess the adequacy of this Charter from time to time and recommend any proposed changes to the BoD for approval.
5. Share information with the Audit Committee as necessary and appropriate to permit the Audit Committee to carry out its statutory, regulatory and other responsibilities.
6. Perform other activities related to this charter as requested by the Board.

## **Charter of the Corporate Governance and Social Responsibilities Committee**

### **Objectives**

The Board of Directors shall appoint the Corporate Governance and Social Responsibilities Committee (CG and SR Committee) to support the Board of Directors' operations on the Company's policies and strategies which are regulated to ensure conduct of good corporate governance and social and environment responsibility for business sustainability.

### **CG and SR Committee structure**

1. The Board of Directors shall appoint the number of directors to be CG and SR Committee.
2. The CG and SR Committee must mostly consist of independent directors or non-executive directors.
3. The Board of Directors shall elect one of the CG and SR committees as the Chairman of the CG and SR Committee.
4. The Chairman of the CG and SR Committee must be an independent director.

### **CG and SR Committee qualifications**

1. The CG and SR 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 CG and SR Committee shall be possessed of knowledge and understanding of corporate governance and social responsibilities' operations and shall devote time and provide sufficient opinions for corporate governance and social responsibilities' operations.

## **Powers and responsibilities of CG and SR Committee**

- **Scope of powers and duties of the CG and SR 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.

### **Corporate Social Responsibility**

1. To give the Board of Directors and the management team useful advices and suggestion on corporate social responsibility development in the Company and subsidiaries.
2. To propose, determine, and review policies related to the Company and subsidiaries' corporate social responsibility development standard to ensure sustainable growth for approval of the Board of Directors.
3. To ensure the Company's practices on sustainable development for society and environment.
4. To 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 CG and SR Committee shall be appointed by the Board of Directors.
2. The CG and SR Committee' term of office is the same as the Company's directors so that the term as the CG and SR Committee is in accordance with the term as directors. The CG and SR 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 CG and SR 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 CG and SR committee who wishes to resign from office shall tender a letter of resignation to the company.

### **CG and SR Committee meetings and quorum**

- **Quorum**

1. At the CG and SR Committee's meeting, there should be no less than one-half of CG and SR committees present to form a quorum.
2. If at any time the Chairman of the CG and SR Committee is absent or is unable to perform the duty, CG and SR committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the CG and SR Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

- **Meeting**

1. The CG and SR 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 CG and SR Committee shall take the minutes of a meeting and keep the minutes of the meeting and all supporting documents.
4. The CG and SR 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 CG and SR Committee is entitled to discuss with independent advisor if necessary at the Company's expense.
6. The Chairman and committees of the CG and SR Committee shall work together to set agendas for the CG and SR 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.

- **CG and SR Committee performance report**

The CG and SR Committee reports directly to the Board of Directors.

### **CG and SR Committee self-assessment**

The CG and SR 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.

### **CG and SR Committee training**

The CG and SR Committee should promote and support development and education of CG and SR committees through training and seminars to ensure that CG and SR committees have sufficient and suitable knowledge and understanding relevant to their responsibilities under the principle of good governance.

This Corporate Governance and Social Responsibilities Committee (CG and SR Committee) Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 1/2565 on 14 January 2022 and has become effective since 15 January 2022.

## **Charter of the Remuneration Committee**

### **Composition of the Remuneration Committee**

The Remuneration Committee is appointed by the Board of Directors and shall comprise at least two independent directors.

### **Remuneration Committee meeting**

- The Remuneration Committee shall hold at least two meetings a year.
- The Remuneration Committee may invite the Board of Directors or other employees to participate in the meetings.

### **Scope 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. To set the policy of the remuneration packages and other benefit payments for the executives and the employees.
4. To report on the performance of duties to the Board of Directors at least once a year.

## **Charter of the Nomination Committee**

### **Composition of Nomination Committee**

1. The Board of Directors is responsible for appointing the Nomination Committee.
2. The Nomination Committee shall comprise at least three members; at least half of which or two members must be independent directors.

### **Scope and responsibilities of Nomination Committee**

1. To set up the procedure and criteria for selecting the directors.
2. To determine the qualifications of directors and nominate qualified candidates for the Board's consideration, whether for new directors or replacement of vacant positions.
3. To select and nominate qualified candidates as independent directors for the Board's consideration, based on the Company's criteria for independent directors.
4. 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.
5. The Nomination Committee may seek expert advice on certain matters to fulfill the duties more efficiently.
6. To report on the performance of duties to the Board of Directors

### **Procedure and criteria for director selection**

1. Consider the qualifications of candidates for the directors in terms of knowledge, experience, and proficiency to ensure their compliance with the required criteria.
2. Consider the independence and qualifications of each independent director and decide if existing independent directors lack any required qualifications and new independent directors need to be appointed.
3. Recruit and approach the qualified candidates.
4. Consider the nominated candidates and choose the qualified candidates.

### **Qualifications of the directors**

1. The directors shall have leadership skills and vision and be independent to make decisions for the best interests of the Company and shareholders.
2. The directors shall have knowledge, experience, and proficiency that suit and benefit the Company's businesses.
3. The directors shall be able to devote their time and effort to carry out their duties efficiently.
4. The directors shall not possess any prohibited characteristics as specified by the Securities and Exchange Act, the Public Limited Companies Act, and other applicable Acts.
5. The directors shall not possess any prohibited characteristics as specified by the rules and regulations of the Stock Exchange of Thailand (SET) or the Securities and Exchange Commission (SEC).
6. The directors shall possess all required qualifications as specified by the Company's rules and regulations/codes of conducts/independent director and audit committee qualification criteria.



# Attachment 6

Report of the Audit Committee and other sub-committees





# Report of the Audit Committee

For the year ended 31 December 2021

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 2021, Mr. 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 2021 the committee held 8 meetings with the external auditors, the management, and the audit and compliance department. Among these, there was 1 meeting with the external auditors in absence of the management. Matter considered in the meetings included as follows;

1. Reviewed the quarterly, half-year and annual financial statements and related financial reports. The committee agreed with the external auditor's opinions that the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles, including the accounting laws, and regulations of the SEC and the SET, and is reliable with sufficient disclosure. The committee also reviewed related party transactions for arms-length and adequate disclosure.
2. Considered and approved operation plans of the Compliance and Audit Department, and acknowledged the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
3. Reviewed the policies and practices on Anti-Money Laundering and Combating the Financing of Terrorism and proliferation of weapons of mass destruction, 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.
4. Reviewed the policies and practices on Anti-bribery and Corruption, and Whistle-blowing.
5. Participated as members of risk management committee.
6. Considered performance and independence of the external auditor, and the audit fee, and recommended the Board of Directors to propose to the shareholders to appoint the EY Office Limited as the external auditors for the year 2021.

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  
10 January 2022



# Report from the Risk Management Committee

For the Year Ended December 31, 2021

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

The Committee met 6 times in 2021. The Committee consists of 4 independent directors and the Chief Operating Officer, with Head of Risk Management Department being the secretary.

The regular meeting agenda, in addition to the reviewing of the adequacy of regulatory capital (NC and NCR) of Asia Plus Securities Co. Ltd as well as Asset Plus Fund Management Co., Ltd, covered in detail the risk management of Business continuity following the Corona Virus 19 (COVID 19) pandemic.

Other risk issues discussed that could significantly affect the Group's business, in accordance with the Enterprise Risk Management framework, included the risk management of:

- In term of the Information Technology Risk, the regulatory bodies emphasized their measures in the Information Technology Risk supervision, including the new IT Governance Guidelines. Moreover, the SEC launched the Cyber Resilience Assessment Framework ("CRAF") the brokerage firms, and asset management firms, altogether practiced by answering the questionnaires. The test result was acknowledged by the committee. Besides, the actions to make the group being comply with the Thailand Personal Data Protection Act were reported.
- The Committee considered the sufficiency of the Net Liquid Capital (NC) and the net Capital Ratio (NCR) in the stress scenario provided by the supervisor, across the board, to firms in the Thai capital market. Nonetheless, the committee reviewed the risk policy on the maintaining the sufficiency of eligible Capital to support business growth.
- The Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) regulations, and
- The risks of new businesses, those are selling of new types of the (exotic) Structure note product and investment in the Digital assets.

The Committee is of the opinion that Asia Plus Group Holdings Public Company Limited and its subsidiaries have maintained appropriate risk management policies and procedures throughout the year 2021.

Mr. Sapon Punyaratabandhu  
Chairman of the Risk Management Committee

11 January 2022





# Report from the Executive Committee

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

In 2021, the Executive Committee held 12 meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as regulated in the Executive Committee Charter and considered issues to be proposed for Board of Directors' approval as follows:

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

Mr. Kongkiat Opaswongkarn  
Chief Executive Officer



# Report from the Remuneration Committee

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

In 2021, the Remuneration Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as regulated in the Remuneration Committee Charter as follows:

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

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

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

Mr. Michael David Roberts and Mr. Sapon Punyaratabandhu  
Remuneration Committee



# Report from the Nomination Committee



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

In 2021, the Nomination Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Directors and as regulated in the Nomination Committee Charter as follows:

1. Considering appointments of new directors in place of those who retired by rotation at the annual general shareholders' meeting for 2021. Meticulously and carefully considering and screening for director nominees who have quality, knowledge, and skills suitable for the business and as required by laws and regulations of relevant authorities as well as assessing their past performance as directors of the Company. In case of independent directors, considering their independence, allowing them to give opinions freely, to propose to the Board of Director's meeting for consideration. Proposing to the shareholders' meeting to nominate directors who retired by rotation to be directors for another term. The Nomination directors who retire by rotation, which are considered stakeholders, cannot consider and vote on this issue.

The Nomination Committee requested shareholders to nominate suitable candidates to become the director during the period from 1 October to 30 December, 2020, in accordance with the Company's regulations. At the end of the nomination period, no shareholder nominated any person to become the director at the annual general shareholders' meeting for 2021.

2. Considering the criteria and guidelines on the rights of shareholders to nominate a qualified candidate for company directorship for the 2022 annual general meeting of shareholders during the period from 1 October to 30 December, 2021. At the end of the nomination period, no shareholder nominated any person to become the director at the annual general shareholders' meeting for 2022.

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 Social Responsibilities Committee

The Corporate Governance and Social Responsibilities Committee (CG and SR Committee) of Asia Plus Group Holdings Public Company Limited consists of four directors, which include three independent directors and one non-executive director. Chairman of CG and SR 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 2021, CG and the SR Committee held two meetings in compliance with the scope and responsibilities as appointed by the Board of Director and as regulated in the Corporate Governance and Social Responsibilities Committee Charter as follows:

1. Reviewing and considering the CG and the SR Committee Charter and keep it up to date and consistent with the scope and responsibility as appointed by the Board of Director.
2. Reviewing and considering the Company's good corporate governance policies and practices in accordance with regulations of good corporate governance.
3. Reviewing and considering the social responsibilities policies and practices.
4. Conducting performance assessments of directors, and all sub-committees, both as team and individually, and also conducting the assessment of independence of independent directors and then submitting the assessment results to the Board of Directors for acknowledgement, in order to ensure that the Board of Directors and all sub-committees are fully committed to their responsibilities in accordance with the scope and duties as appointed in the Charter.
5. Reviewing the Company's good corporate governance practices report, including disclosure of such report in the Form 56-1 One report.
6. Reviewing and giving suggestions about the Company's sustainability development report, including disclosure of such report in the Form 56-1 One report.
7. Acknowledge of the Company's Corporate Governance Score in 2021 which still achieved an "Excellent" result for the 2<sup>nd</sup> year.

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

Mr. Virach Aphimeteetamrong  
Chairman of Corporate Governance  
and Social Responsibilities Committee



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