

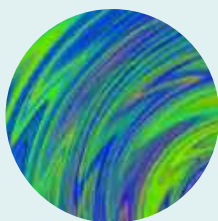
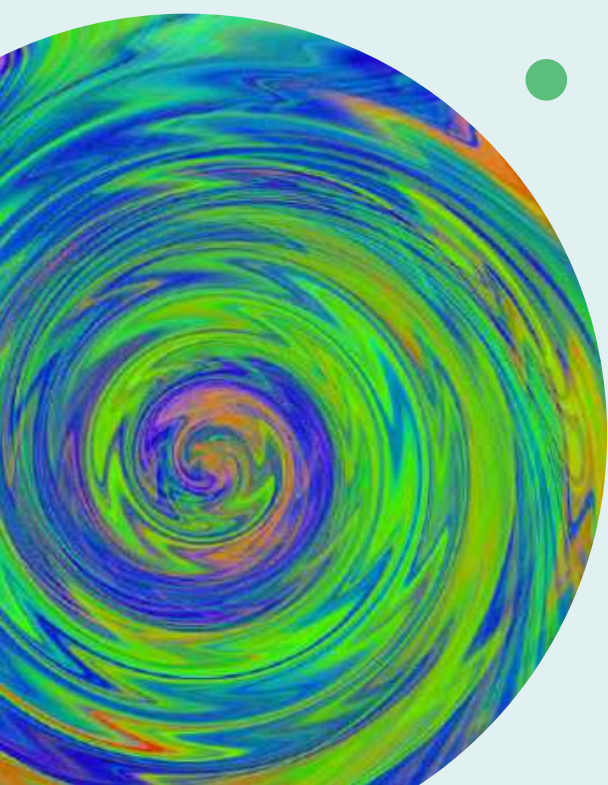
EMPOWERING THE FUTURE

ANNUAL REPORT 2022
(56-1 ONE REPORT)



EMPOWERING THE FUTURE

Annual Registration Statement / Annual Report 2022
(56 -1 One Report)



Content

04	Messages from Chairman of the Board of Directors and Chief Executive Officer
06	Vision, Mission and Corporate Strategies

01	Business Operation and Operating Results	10	Organizational Structure and Operation of the Group of Companies
		44	Risk Management
		51	Sustainability Development
		69	Management Discussion and Analysis
		80	General Information and Other Key Information

02	Corporate Governance	88	Corporate Governance
		109	Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-committees, Executives, Employees and Others
		127	Report on Key Operating Results on Corporate Governance
		142	Internal Control and Related Party Transactions

03	Financial Statements	155	Report of the Board of Director's Responsibilities for Financial Statements
		156	Financial Statements and Notes to Financial Statements

Attachment 1	Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company Secretary
Attachment 2	Details of the Directors of Subsidiaries
Attachment 3	Details of the Head of the Internal Audit and Compliance Units
Attachment 4	Assets for Business Undertaking and Details of Asset Appraisal
Attachment 5	Policy and Guidelines on Corporate Governance, Code of Business Conduct, Charter of Board of Directors and Sub-Committees
Attachment 6	Report of the Audit Committee and Other Sub-Committee

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



Messages from Chairman and CEO

It was not an optimistic period of time for global investors in 2022. The year started off positively enough with gradual revival after the reopening of global economies thanks to the subsiding COVID-19 spread. Many financial institutions and central banks began to see a positive sign of upward economic figures. Yet, the inflation rate escalated in several countries and central banks all proceeded in the same direction of policy rate increase. As a result, the prices of global shares, especially growth stocks, declined while the pressure on stock markets grew more intense. Moreover, the launch of the Russian-Ukrainian conflicts caused the prices of energy and agricultural commodities to rise and triggered unprecedented hikes of the inflation rate over the past decade.

Thailand sustained the 2022 economy with the revival of private consumption and the tourism and service sector after the relaxation of COVID-19 measures, increasing vaccination coverage and the reopening of inbound tourism. The country also recorded exports expansion of certain types of goods, especially food products. Nevertheless, several factors remained on the alert list. For example, China's economic slowdown could affect the global economy while Thailand's economic recovery remained unstable. Apart from the tourism sector, Thailand mainly relied on exports to China, accounting for 14% of the total exports value or 6% of the GDP. This tendency of Chinese reliance was expected to continue. Another factor at play was the inflation issue mostly triggered by the surge of global oil prices. Crude oil prices climbed to the range of USD110-120 per barrel as a result of the Russian-Ukrainian War while the accelerating production capacity was still too slow and insufficient to meet the



consumption demands of the developed countries. Moreover, the inflation situation cast widespread impacts and subsequently led to the upward trend of the interest rate. Another concern was the US Federal Reserve's fast and significant interest rate hikes, leading to fluctuation in the investment markets around the world. In addition, inbound tourists showed concerns of security or substantial cutdowns on flights or flight routes, resulting in a shortage of supply and thus the declining number of tourists to support economic boost. However, as the host of the APEC Economic Leaders' Meeting during 18-19 November 2022 in Bangkok, Thailand facilitated an important opportunity for world leaders to discuss and search for viable solutions to the conflicts between Russia and Ukraine, which have affected the world's economy, energy and food security.

In 2022, the global economy was slowed down from the preceding year with increasing risks due to three main factors: (1) the Russian-Ukrainian War deepened and prolonged the supply shortage issue beyond prediction while commodity prices, especially in the energy and food sectors, continually remained on an upward direction, (2) China's lockdown measures and strict pandemic control according to the Zero COVID Policy affected domestic demands and worsened the global supply problem given the role of China as a major manufacturer and one of the world's transportation hubs, not to mention the persistent real estate bubbles at play for decades, and (3) the fast and sharp restrictive monetary policy implemented by central banks of major economies to curb inflation rise put pressure on global economic expansion and increased fluctuation of the world's monetary sector. The Fed increased the policy rate at its every meeting (the total of seven times throughout 2022), planned further rate raise in 2023, and already started reducing the size of the Fed's balance sheet in June of 2022. The concurrent slowdowns of major economies, including the US, European countries and China, caused the global economy to enter a period of post-pandemic imbalance while several economies faced the risk of further recession.

As highlighted on the cover page, Asia Plus Group operates under the theme, "Empowering the Future," on a continuing basis. We are committed to innovating and developing products and services to support the company's drive towards efficient, robust and sustainable growth based on the Business Strategy 2023. We aim for expansion in all aspects, from investment, business lines and selling channels to workforce, product varieties and capacity building of the operating teams through human resources development and team collaboration to support growing marketing activities. In terms of investment, we give priority to investment in growth shares through our holding company, diversification of product lines other than stocks to differentiate ours from those of competitors, and expansion of selling channels to enhance varieties and ease of use. Meanwhile, developing human resources and building their competency remain our ongoing focus.

As an investment expert with over 49 years of experience in investment advisory service, Asia Plus Group never stops developing new investment choices for our customers, recommending the most suitable investment choices from around the world and placing emphasis on balanced opportunities and risks, and ensuring consistent and sustainable growth in portfolio value for all customers in accordance with the business principles. "Value Beyond Wealth" is the business philosophy of Asia Plus Group. We offer our customers the best of our values, not only a consistent growth in asset value but also an understanding of customers' different life purposes and needs at difference stages of life to help them achieve their financial plans for either families or businesses. We offer tailored services suitable for each customer, superior investment opportunities from around the world, and advices that ensure consistent wealth for future generations.

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



Mr. Chali Sophonpanich
Chairman of the Board of Directors



Mr. Kongkiat Opaswongkarn
Chief Executive Officer



VISION

Asia Plus Group Holdings Public Company Limited

Vision

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

Mission

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

Asia Plus Securities Company Limited (Core Company)

Vision

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

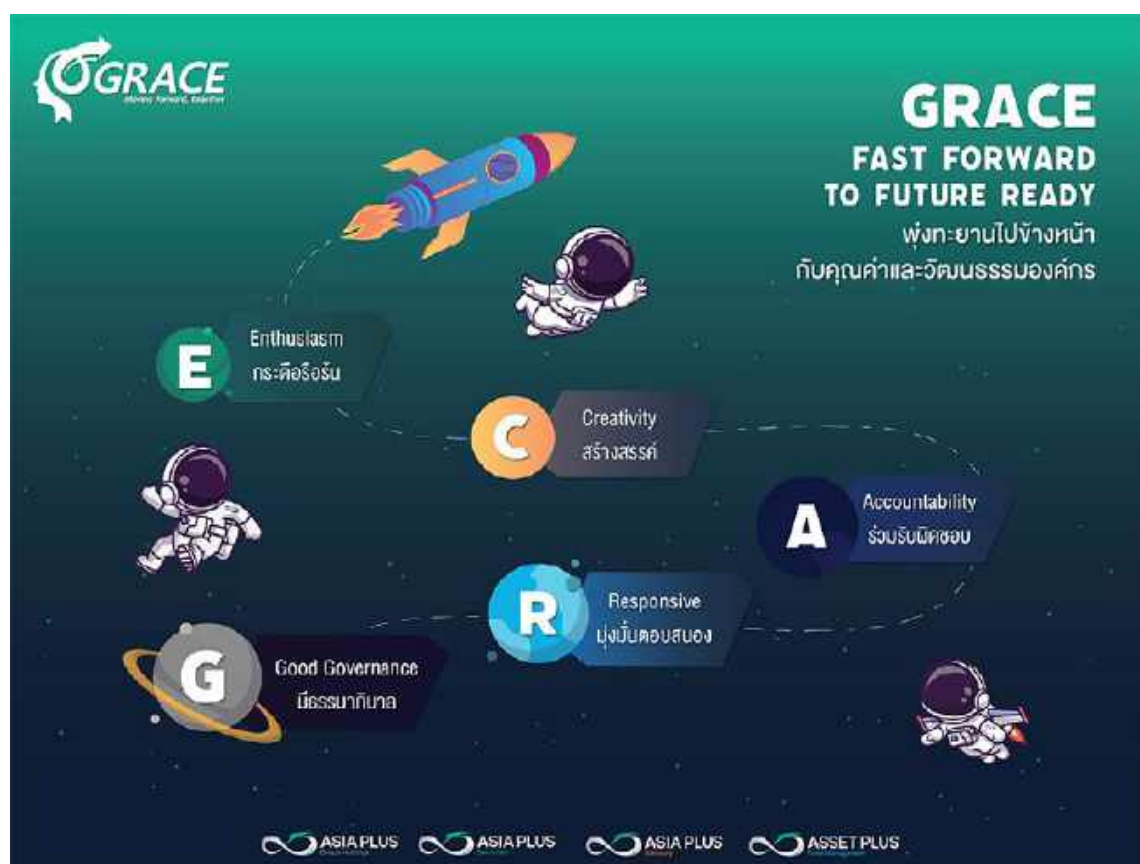
Mission

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



MISSION

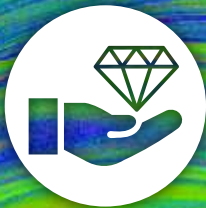
GRACE



“ **GRACE** ”
FAST FORWARD TO FUTURE READY

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

The background features vibrant, multi-colored swirling patterns in shades of blue, green, orange, and purple. These patterns are partially obscured by a light green rectangular area in the upper left and a white rectangular area in the lower right. Several small, solid-colored circles (green and blue) are scattered across the light green area. Two large, overlapping circles with the same swirling pattern are positioned in the center-right of the page.

Part

01

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

1.1.1 Major changes and developments

The major changes and developments of the Company in the past 3 years during 2020 - 2022 can be summarized as follows:

Mr. Satit Chanjavanakul has resigned from Independent Director, member of the Audit Committee, Chairman of the Nomination Committee, member of the Risk Management Committee and member of the Corporate Governance and Social Responsibility Committee, due to the other responsibilities, thus unable to fully dedicate sufficient time to perform his duty for the Company, effective from 11 August 2020 onwards.

In 2020, The Company earned a CGR score level rated by the Thai Institute of Directors Association at "Excellent" (5 stars) level.

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

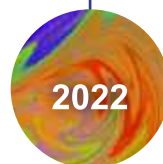
The Shareholders' meeting no. 28 which was held on 28 April 2022 passed the resolutions to approve the amendment of the Company's objectives and Memorandum of Association to be in line with business strategies and investment structure of the Company including to cover, conform and increase flexibility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



The Board of Director's meeting no. 10/2020 held on 23 September 2020 has passed a resolution on the appointment of Mr. Chanitr Charnchainarong as Independent Director, member of the Audit Committee, member of the Nomination Committee, member of the Risk Management Committee and member of the Corporate Governance and Social Responsibility Committee for replacement of director who resigned from the Company. This appointment is effective from 23 September 2020 onwards.



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



In 2022, The Company still earned a CGR score level rated by the Thai Institute of Directors Association at "Excellent" (5 stars) level. The up-lifting score reflects of the improving of good governance and driving the Company to be sustainable organization.

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

1) Long-term debenture

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

2) Name registered short-term bill of exchange

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To repay loans or debts	1,925 Million Baht	1 Day	To repay the Bill of Exchange with the due date in 2022

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.asiplusgroup.co.th
Registered Capital :	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of 31 December 2022)
Register Paid-up Capital :	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2022)

1.2 Nature of Business

1.2.1 Income structure of the Company and subsidiaries

Source	By	% of share held	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Brokerage fees								
- from securities business	ASP		-	-	-	-	-	-
	ASPS	99.99%	837.65	33.15	1,247.00	36.29	874.18	41.12
- from derivatives business	ASP		-	-	-	-	-	-
	ASPS	99.99%	62.28	2.47	52.16	1.52	57.00	2.68
- other brokerage fees	ASP		-	-	-	-	-	-
	ASPS	99.99%	-	-	-	-	-	-
Total			899.93	35.62	1,299.16	37.81	931.18	43.80
2. Fees and service income								
	ASP		12.48	0.49	7.78	0.23	-	-
	ASSET PLUS	99.99%	669.43	26.49	907.29	26.41	437.56	20.58
	ASPA	99.99%	62.84	2.49	88.97	2.59	69.02	3.25
	ASPS	99.99%	472.80	18.71	432.58	12.59	229.41	10.79
Total			1,217.55	48.18	1,436.62	41.81	735.99	34.62
3. Gain (Loss) and return financial instruments								
	ASP		(118.67)	(4.70)	277.79	8.09	157.55	7.41
	ASPS	99.99%	126.95	5.02	125.22	3.64	87.88	4.13
Total			8.28	0.32	403.01	11.73	245.43	11.54
4. Interest income								
	ASP		14.99	0.59	10.92	0.32	28.05	1.32
	ASSET PLUS	99.99%	1.54	0.06	1.24	0.04	0.89	0.04
	ASPA	99.99%	0.08	0.00	0.10	0.00	0.27	0.01
	ASPS	99.99%	362.16	14.34	238.47	6.94	165.67	7.79
Total			378.77	14.99	250.73	7.30	194.88	9.17
5. Other income								
	ASP		5.79	0.23	1.32	0.04	12.74	0.60
	ASSET PLUS	99.99%	1.70	0.07	1.81	0.05	0.22	0.01
	ASPA	99.99%	0.20	0.01	21.48	0.63	0.28	0.01
	ASPS	99.99%	14.59	0.58	21.64	0.63	5.40	0.25
Total			22.28	0.89	46.25	1.35	18.64	0.88
Total			2,526.81	100.00	3,435.77	100.00	2,126.12	100.00

Remark

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

1.2.2 Product and service information, marketing and competition

The Company's business

After the restructuring from securities company to holding company, Asia Plus Group Holdings Public Company Limited operates investment as a core business. The Company has an investment policy in equity instruments, debt instruments, derivatives, and unit trusts; both local and international. The Company diversifies the investment to reduce the risks and 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. Besides, the Company also study and invest in digital assets in both cryptocurrency and digital token but the proportion of investing in digital assets is no significant when comparing with other assets that the Company invest.

At present, the Company has one subsidiary company which is the core company; Asia Plus Securities Company Limited ("Asia Plus Securities") operating the Securities and Derivatives business and another 2 subsidiary companies; Asset Plus Funds Management Company Limited ("Asset Plus Fund Management") operating the asset management business and Asia Plus Advisory Company Limited ("Asia Plus Advisory") operating the investment banking business. The company has 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.

The subsidiaries' businesses

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

- **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.asiplus.co.th
2. Opening account via the investment consultant for trading both local and foreign securities

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

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

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

Trading Value	2022	2021	2020
SET and MAI (Million baht)	17,028,633.84	20,498,802.71	14,914,329.75
Asia Plus Securities (Million baht)	681,765.13	934,239.41	683,515.43
Asia Plus Securities's market share (%)	2.00%	2.28%	2.29%
Categorized by customer type (%)			
- Institutional	5.15%	3.99%	4.28%
- Local	94.14%	94.89%	92.66%
- Foreign	0.71%	1.12%	3.07%
Categorized by account type (%)			
- Cash account	66.15%	62.70%	65.28%
- Credit balance	33.85%	37.30%	34.72%
Categorized by trading channels (%)			
- Via Investment Consultants	29.02%	25.95%	26.22%
- Via internet	70.98%	74.05%	73.78%

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

In 2022, Asia Plus Securities had revenue from the securities brokerage business of 900 million baht or 36% of total revenue of the Company and its subsidiaries, compared with 1,299 million baht or 38% of total revenue in 2021 and 931 million baht or 44% of total revenue in 2020.

Apart from the securities brokerage business, Asia Plus Securities also offers a wide variety of financial products to customers, including global securities, local and global bonds, bonds in secondary market, mutual funds, and derivatives. Yet, Asia Plus Securities has never stopped developing but continued to seek new financial products to recommend to customers. In 2022, Asia Plus Securities launched three new services, which were Portfolio Advisory (PA), a brokerage service for trading Fractional Depositary Receipt or DRX, and a brokerage service for trading shares of SMEs and startups via a new secondary market called LiVE Exchange (LiVEx).

Portfolio Advisory or PA is a new service that Asia Plus Securities can also provide to its customers. It is different from a traditional brokerage service in many aspects. The PA service will focus on managing portfolios for customers, which may consist of various products such as stocks, bonds, investment units, or derivatives (depending on the license of each investment consultant). In terms of investment advice, instead of making a recommendation on single stocks based on the analysis reports of the Asia Plus Securities research team, the service will use an in-house strategy or house's view, which is determined by the company's research division, strategic division, and fund managers, with approval from the high management (or an investment committee may be appointed to be responsible for the task).

On 9 September 2022, Asia Plus Securities introduced a new financial service called ASP Portfolio+ or Portfolio Advisory (PA), which would use a portfolio of Thai securities that had been developed by the Asia Plus Securities research team as a model to manage portfolios for customers. This model has been operated for seven years and could outperform the market every year. Asia Plus Securities offered the ASP Portfolio+ service to customers with initial investment money of 1 million baht or more. Many of the customers were interested in this service. PA services are very new in the Thai capital markets, with only four brokers providing the service at present. Meanwhile, Asia Plus Securities has planned to increase amount of investments money in PA in the following year.

LiVE Exchange (LiVEx) is a new secondary market for SME and startup companies that are not qualified to list their shares to be traded on the SET or the MAI. The target group of this market is an SME with a medium size or larger that generates annual revenue in the amount of more than 100 million baht but not more than 500 million baht. The market expected to see 50 companies listed on LiVEx in the first two or three years. LiVEx started its first trading day on 9 September 2022. Asia Plus Securities were among the first brokers to provide a brokerage service for trading shares of SMEs and startups via LiVEx. Investors who are qualified to trade securities on LiVEx must be accredited investors (AI) according to the definition of the SEC and open a cash balance account only. LiVEx is open for trading only once a day; the pre-open period starts at 9:30 am, the bidding period is

from 10:30–10:35 am, and the market closes at 11:00 am. Investors can place a trading order by themselves or through marketing agents and the brokerage fee rate will be determined by each broker.

Depository Receipt or DR is a financial product linked to a foreign counterpart. On 3 February 2022, the SEC passed a resolution to allow DR to be bought in decimal points (four-decimal) or Fractional DR (DRx). This will help investors diversify their portfolio in the foreign market more conveniently with a small sum of investment money. In this regard, the SET opened a new platform on 30 September 2022 to support DR trading, which also supports the sending of trading orders at the number of decimal units of DR. Asia Plus Securities is one of the first brokers to offer this product to customers. DRx will be traded during the trading hours of the foreign exchange where the underlying securities are listed. The Asia Time Zone is from 7:00 am – 5:00 pm and the US Time Zone is from 8:00 pm – 4:00 am. Customers will need a cash balance account and the Streaming application to trade DRx; they will have to place trading orders and deposit/withdraw money with a QR code via the DRx system on the Streaming application by themselves. All the trading will be scripless and dividend yields will be paid in cash via the e-dividend system only. The Association of Securities Companies (ASCO) has set the brokerage fee at 0.15 percent, the trading fee at 0.005 percent, the clearing fee at 0.001 percent, and the regulatory fee at 0.001 percent; they are fixed rates that apply to every broker.

1.2) Futures Trading Brokerage Business

Asia Plus Securities received a derivatives agent license from the Securities and Exchange Commission (SEC), according to the Derivatives Act B.E. 2546, on 6 July 2005. Asia Plus Securities is also a member of the Thailand Futures Exchange: TFEX). Customers can send a trading order by themselves through the Settrade system or through a marketing agent.

Moreover, for the best benefit of the customers, Asia Plus Securities has provided 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. Asia Plus Securities 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.

There are 13 derivatives products in the market at present, which are 1) SET50 Index Futures, 2) SET50 Index Options, 3) Single Stock Futures or SSF, 4) 50 Baht Gold Futures, 5) 10 Baht Gold Futures, 6) Sector Index Futures, 7) USD Futures, EUR/USD Futures*, and USD/JPY Futures*, 8) RSS3 Futures, 9) 5-Year Government Bond Futures, 10) Gold-D, 11) Gold Online Futures, 12) Silver Online Futures, and 13) Japanese Rubber Futures.

* Remark: EUR/USD Futures and USD/JPY Futures are new products this year.

Asia Plus Securities also participated in many activities with Thailand Futures Exchange to provide knowledge and gain a new investor base, including promotional activities as follows.

1. Joining the “TFEX Top IC Rewards 2022” project, which aimed to encourage investment consultants (IC) to gain more novice investors and increase trading volume in the TFEX. The company gave awards to investment consultants from April to December 2022 (nine months).
2. Joining a promotional campaign to boost sales for the public offering of EUR/USD Futures and USD/JPY Futures, offering a special promotion from 31 October 2022, which was the first trading day of the new products, to 31 December 2022.
3. Promoting seminars and workshops in 2022 as well as new FX Futures products and other products for Thailand Futures Exchange Public Company Limited.
4. Sending the representative to join the “TFEX Prop-Trader Networking 2022” event under the theme “FX Insights and Trading Opportunity in TFEX”, which aimed at providing an opportunity and place for derivatives executives and prop-traders to exchange ideas.



1.3) Securities Dealer Business

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

1.4) Investment Banking Business

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

1.4.1) Financial Advisory Service

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

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

In 2022, Asia Plus Advisory was a financial advisor and lead underwriter for 2 companies which were SG Capital Public Company Limited and Primo Service Solutions Public Company Limited

Apart from securities listing advisory services, Asia Plus Advisory also provided advices on merger and acquisition, business valuation, issuance and offering of securities and warrants, and other transactions related to listed companies on the securities markets. In 2022, Asia Plus Advisory acted as financial advisor in business valuation of 2 companies in insurance sector and energy sector.

1.4.2) Underwriting Service

- Equity Instrument

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

Throughout 2022, Asia Plus Securities was an underwriter for the public offerings of common shares of 5 companies in the Stock Exchange of Thailand and MAI. The target customers of these common shares were individuals and institutions who invested in common shares in secondary markets. Buying/selling of those shares was made only through marketing officers of the company.

- Debt Instrument

Asia Plus Securities 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. Asia Plus Securities 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, Asia Plus Securities also underwrite a special bond 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.

Asia Plus Securities 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. Asia Plus Securities 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 2022, Asia Plus Securities launched long-term bonds with a total value of 35,814 million baht, or an increase of 52.44 percent from 2021, which accounted for 13.91 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 Asia Plus Securities.

1.5) Wealth Management Business

2022 marked the 16th year that the company has provided wealth management services for high-net-worth investors, both individual investors and corporate investors. Asia Plus Securities keeps expanding the investment consultant team; more than 10 new consultants (with qualifications and registration with the SEC) were recruited to help manage portfolios for customers this year. By the end of 2022, Asia Plus Securities had 72 portfolio consultants in total.

Asia Plus Securities has focused on sustainable portfolio management with good risk control, to ensure regular returns on investment for investors. Despite the severe market fluctuation in the US, Europe, and Asia, especially China, Asia Plus Securities has managed to devise investment strategies that suit the market's condition through an open architecture platform. Asia Plus Securities has designed and recommended diversified products for investors, including domestic stocks, global stocks, local and global primary and secondary bonds, mutual funds, private funds, derivatives and structured notes referencing domestic and global stocks (both principal-protected notes and high-return notes), and world-class hedge funds. Besides the aforementioned list, the company has also introduced a new service, Portfolio Advisory, and a new life insurance product.

1) Portfolio Advisory - This service is suitable for an investor who does not have time to manage their portfolio. It gives more flexibility in portfolio management than mutual funds and uses lower capital than private funds. The service focuses on managing a portfolio to outperform the benchmark, using a house's view strategy and a strategic model of the Asia Plus Securities research team. This model has been operated for seven years and has continued to outperform the market.

2) Life Insurance – Apart from wealth management, Asia Plus Securities has been aware of the importance of health and life protection as well as protection of assets for inheritance. Accordingly, the company has partnered with FWD Life Insurance Public Company Limited to recommend a life insurance product that is tailored to the needs of each group of customers.

In addition, in 2022, Asia Plus Securities started using the SET's Streaming Fund+ as another channel for investors to buy, sell and switch funds. Streaming Fund+ is a mutual fund trading application that allows investors to place a buy or sell order, check the order status, view fund details, and plan their investment. This will help investors to get access to mutual fund investments more easily and conveniently.

Asia Plus Securities has also used FundConnex, 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, and price payments, to unit allocation confirmation. At present, Asia Plus Securities finished migrating data to the service along with other 16 asset management companies; there is only one company left to finish the migration.

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

Asia Plus Securities first issued derivative warrants in early 2010, being a leader in the issuance and offering of derivative warrants and registered as the second issuer of derivative warrants in Thailand. Since then, the company issued and



offered derivative warrants continuously via a direct listing system and could show constant growth. Derivative warrants transactions had grown significantly over the past year.

In 2022, total 5,694 series of derivative warrants were offered in the market, covering 142 securities and 6 underlying index which are SET50 Index Dow Jones Industrial Average Index, Hang Seng Index, Hang Seng TECH Index, Nasdaq-100 Index, and S&P500 Index. Asia Plus Securities issued and offered 302 series of derivative warrants, 270 of which were call warrants and the other 32 were put warrants, covering 101 securities and 1 underlying index which is SET50 Index.

In the past year, Asia Plus Securities 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. Asia Plus Securities still puts emphasis on providing investment knowledge to investors, even amid the COVID-19 pandemic. Asia Plus Securities provides knowledge to investors through online channels, in accordance with the government's social distancing policies and measures, including videos and live broadcasts through social media channels. Asia Plus Securities also continues to develop www.tradegunter.com, a website that provides complete information about derivatives warrant (DW) investment, for investors to find basic knowledge, trading information, and DW price map to help in making effective DW investment plans.

In 2023, Asia Plus Securities 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

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

In 2022, Asia Plus Securities filed a request to the Office of the SEC for issuing and offering structured notes under the name "Short-term Structured Note 1/2565 (B.E.) of Asia Plus Securities Company Limited with Total Outstanding Value of Not Exceeding 1,500 Million Baht". There were 14 new types of structured notes in the project as below

- Type 1–2 : SN type 'Equity-Linked Notes' with and without principal protection. In the case of a structured note that references an underlying index, it will be subject to cash settlement.
- Type 3–4 : SN type 'Basket Equity-Linked Notes' with and without principal protection.
- Type 5 : SN type 'Reverse Equity-Linked Notes' without principal protection.
- Type 6–7 : SN type 'Callable Fixed Coupon Notes' with and without principal protection.
- Type 8–9 : SN type 'Accumulator/Decumulator' without principal protection.
- Type 10 : SN type 'Basket Knock-In Knock-Out (KIKO) Fixed Coupon Equity Linked Note' without principal protection.
- Type 11 : SN type 'Single Stock Callable Fixed Coupon Note (FCN)' without principal protection.



- Type 12 : SN type 'Single Stock Knock-In Knock-Out (KIKO)Fixed Coupon Equity Linked Noted' without principal protection in the case of no knock-out event.
- Type 13–14 : SN type 'Knock-out Equity Linked Notes (ELN)' with and without principal protection in the case of a knock-out event and no knock-out event. In the case of a structured note that references an underlying index, it will be subject to cash settlement.

However, the offering of structured notes was still limited among institutional investors and high net worth investors according to the definitions of the Office of SEC. In 2023, Asia Plus Securities 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, Asia Plus Securities, in collaboration with Krung Thai Asset Management Public Company Limited (KTAM), has set up 6 Exchange Traded Funds (ETF), where the company performs as Market Maker (MM) and Participating Dealer (PD), as following

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

Remark : In total, the sum of initial Asset under Management (AUM) were worth 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 arbitrating investment strategy, while Asia Plus Securities will continuously provide the liquidity when they want to buy or sell the ETF in the market.

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

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

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

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

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

1.7) Global Investment

Asia Plus Securities's revenues from global investment products in 2022 were sluggish when compared with the previous year. Revenues from global securities and structured notes trading weakened. Global stock markets had suffered from accelerating inflation rates, tight monetary policies of many central banks, the Russia-Ukraine war, the long lockdown in China, and more. These factors caused the market swing, so it was more difficult to make an investment decision. However, Asia Plus Securities is committed to providing useful advice for investors even when the market is fluctuating. Asia Plus Securities held many seminars since the beginning of 2022 to update customers on the economic situation, investment trends, and portfolio adjustment strategies. Asia Plus Securities also communicated with customers through social media platforms, to give investment recommendations to investors promptly and effectively.

Over the past year, Asia Plus Securities had expanded the coverage of the online investment platform for customers, Global Invest, from only the US and Hong Kong at first to 10 more markets in Europe: the UK, Germany, France, Spain, Netherlands, Italy, Sweden, Denmark, Norway, and Ireland. Asia Plus Securities also extended the service to the Chinese market or China A-shares, allowing customers to invest in more than 700 securities through the Global Invest system. With this move, Asia Plus Securities helped increase investment opportunities for investors and, as a result, was able to expand the customer base of global investment beyond the target.

For 2023 Asia Plus Securities plans to upgrade the performance of Global Invest by improving the login process of the application and at the same time adding more markets and investment products from around the globe to serve the customers. Moreover, Asia Plus Securities also has a team of experts on global stock analysis to provide effective investment recommendations to customers at the right time.

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 Asia Plus Securities.

• Marketing Policy

The competition in the securities brokerage business is still fierce; brokers are using a commission fee reduction as a key strategy to attract investors. However, Asia Plus Securities 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, manage asset allocations, and improve the portfolio model as a guideline for investors.

Furthermore, Asia Plus Securities has screened for promising IPO (Initial Public Offering) securities to recommend to customers. In 2022, Asia Plus Securities was a lead underwriter for five newly listed companies—Sahathai Printing and Packaging Public Company Limited (STP), Chic Republic Public Company Limited (CHIC), Thachang Green Energy Public Company Limited (TGE), Primo Service Solutions Public Company Limited (PRI), and SG Capital Public Company Limited (SGC)—and a co-underwriter for 12 newly listed companies such as Knight Club Capital Asset Management Public Company Limited (KCC), Thai Life Insurance Public Company Limited (TLI), Asian Alliance International Public Company Limited (AAI), and The Klinique Medical Clinic Public Company Limited (KLINIQU).

- **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. Asia Plus Securities 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 2022: Overview

In 2022, the Stock Exchange of Thailand (SET) showed a return of 0.7 percent, which was better than other developing countries such as -15.1 percent for China, -7.8 percent for the Philippines, and -4.6 percent for Malaysia, and developed countries such as -22.4 percent for Taiwan, -19.4 percent for the US, -12.3 percent for Germany, and -9.4 percent for Japan.

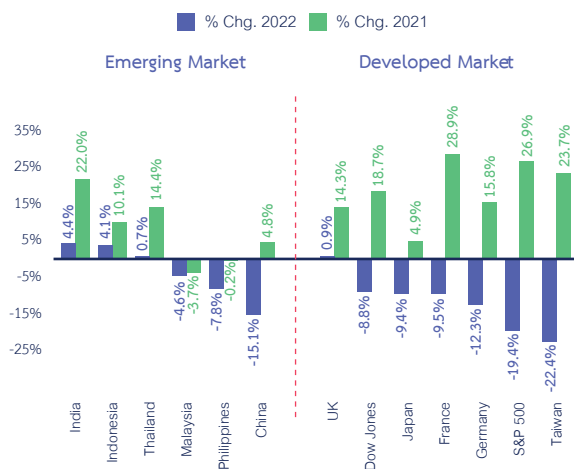
SET Index was fairly fluctuating throughout 2022. The market swung widely in the first quarter. The Index hit a two-year high of 1,718.55 pts in January, thanks to the continued decrease in COVID-19 cases and deaths and the government unlocking the economic activities and deploying measures to encourage spending, such as the fourth phase of the '50:50 Co-Payment' and 'We Travel Together' programs. In February, however, risky assets around the world, including Thailand, underwent serious fluctuation because of the war between Russia and Ukraine. As a result, SET Index made a record low at 1,619.10 pts in early March. The market ended the first quarter with a slight increase of 1.49 percent.

Nevertheless, the Index fell 7.82 percent in the second quarter. With the unceasing Russian-Ukrainian war and the stricter COVID-19 controls in China, global inflation rates picked up significantly. WTI crude oil price also stood above US\$100/barrel. Consequently, to curb the rising inflation, the US decided on a hawkish fiscal policy, with the Fed announcing a 0.75 percent interest rate hike at its June meeting, marking the biggest hike since 1994. Likewise, Thailand's inflation rate went up from the low rate of the same period of last year, while the oil price also increased. Although the policy rates were kept unchanged, the accelerating inflation rate signaled the possibility of the Monetary Policy Committee (MPC) using a tight monetary policy to tone down the inflation rate. Such speculation caused the market to decline.

For the third quarter, the SET continued to swing at the beginning. The Index hit a year-low at 1,517.51 pts before rebounding again thanks to limited geopolitical risk and reviving economic activities in Thailand, especially in the tourism and service sector, after the country's re-opening. However, the Index weakened again due to concern about the aggressive approach of central banks around the globe to tame the escalating inflation rates (the Thai inflation rate in August 2022 rose 7.86 percent from the same period of last year, making a record high in 14 years). Likewise, the Fed raised its benchmark rate by 0.75 percent for four consecutive rounds, which signaled a prospect for economic deceleration. At the end of the quarter, the Index managed to pick up 0.01 pts.

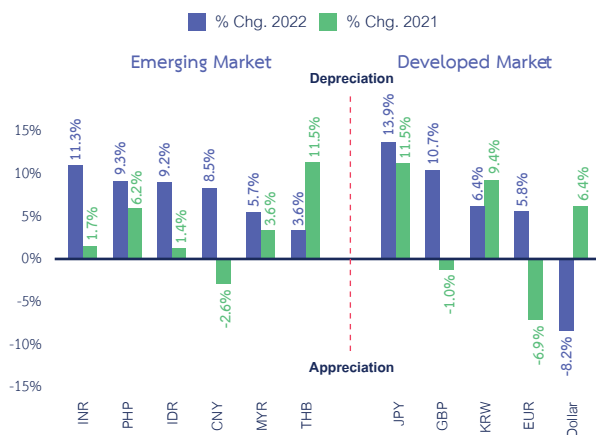
In the last quarter of 2022, the market was under constant pressure, especially the irregular transaction of More Return Plc (MORE) shares, the government's plan to impose a tax of 0.11 percent on individual share traders which cause retail traders to stop trading in protest at the new measure, and the slowing down exports following the world economic downturn. Yet, SET Index recovered by the end of the year due to a number of positive factors—the Thai economy gained momentum thanks to accelerating domestic consumption and tourism activities, the inflation rate gradually decreased, while the government also launched many stimulus packages, such as the Shop and Payback tax rebate and residential transfer and mortgage fee reduction. Moreover, with China relaxing its Zero-COVID policy, Thailand expected to welcome more Chinese tourists. Overall, the Index jumped 7.1 percent, closing the quarter at 1,668.66 pts on the last trading day of the year.

Global market returns in 2021 vs 2022



Source: Bloomberg and ASPS Research

Changes of global currencies in 2021 vs 2022



Source: Bloomberg and ASPS Research

Market in 2023: Outlook

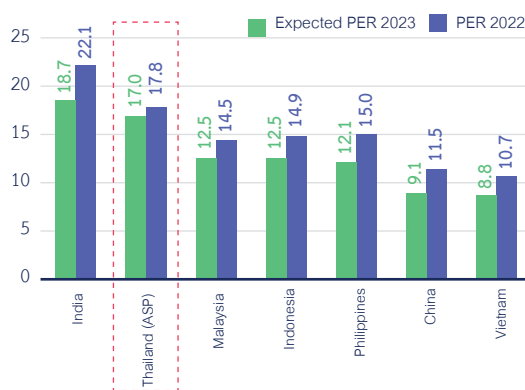
For 2023, there are many signs of readiness that would encourage relocation of foreign investment to Thailand.

Direct investment – There is a good chance of foreign investors returning, given the many investment incentives planned by the government. Furthermore, Thailand is still among the top Asia destinations for foreign direct investment for many reasons, such as the improving COVID-19 situation, its solid financial status as reflected in the high international reserves as a result of the surplus current account balance, and a great number of highly skilled workers with relatively low minimum wages.

Indirect investment – Foreign investment in the Thai securities market would also increase, thanks to the improving economic outlook. The World Bank forecasted the economic growth of Thailand at 3.4 percent in 2022, better than the estimated world economic growth of 2.9 percent. Thailand's economy is also believed to show relatively better growth in 2023, with the number estimated at 3.6 percent, versus 2.6 percent of the world's economy. It is because Thailand has shifted from remedial measures to investment incentive measures instead. The government investment budget in 2023 increased by 17.7 percent from last year, while there are also nine mega infrastructure projects worth 500 billion baht. Moreover, Thailand can expect an immense increase in tourists in 2023, especially from China after the Chinese government relaxed its COVID-19 controls and reopened the country in early 2023. However, there is concern that some countries may enter an economic downturn. Bloomberg saw an 80.0 percent chance of a sluggish economy for Europe, a 65.0 percent chance for the US, and only a 12.5 percent chance for Thailand.

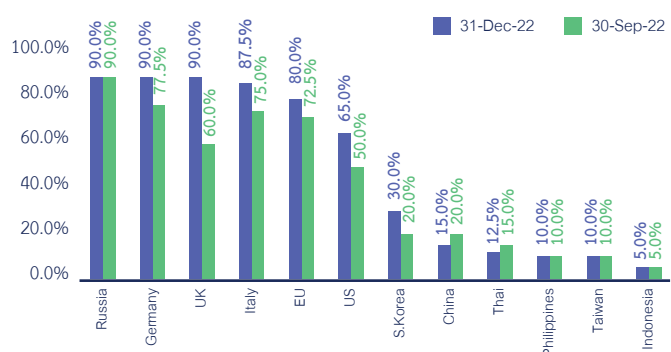
Asia Plus Securities Company Limited (Asia Plus Securities) estimated a net profit of SET-listed companies in 2023 at 1.27 trillion baht, which is equivalent to the market earnings per share (market EPS) of 99.2 baht or a growth of 6.0 percent. Despite the limited growth, some sectors are projected to show notable growth such as transportation, tourism, petrochemical, food, media, and retail. Given all the factors above, foreign investment is very likely to accelerate in 2023, especially when the current proportion of foreign direct investment (FDI) is still low at only 22 percent.

EPS growth of global markets



Source: Bloomberg and ASPS Research

Opportunity of economic recession



Source: Bloomberg and ASPS Research

In addition, the SET has still benefited from its lower policy interest rates, when compared with 4.5 percent of the US, for example. Accordingly, the market earnings yield gap of Thailand is still wide, whereas those of developed countries are narrowing. Based on the assumptions for the market earning yield gap of 4.2 percent (10-year average) and the policy interest rate of 1.50–1.75 percent, the expected P/E ratio in 2023 would be 17.5–16.8x. When multiplied by the 2023 market EPS of 99.2 baht, the SET Index target in 2023 is 1,667–1,740 pts.

SET index sensitivity

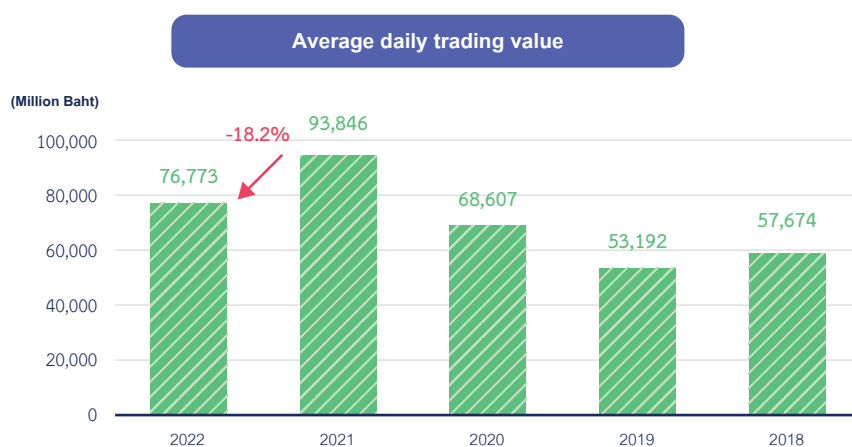
Market Earning Yield Gap	1-Year Government Bond Yield	PER 2023F	SET Index Target at End-2023
4.20%	1.50%	17.5	1740
4.20%	1.75%	16.8	1667

Competition in the securities business

In 2022, the average daily trading value was 76,773 million baht, dropping 18.2 percent from 93,846 million baht in 2021, mainly because of the excessive liquidity and the uptrend interest rate since the third quarter of the year. Furthermore, the tax incentives for investments in Long-Term Equity Funds (LTF) had been terminated and replaced by the tax incentives for investments in Super Saving Funds (SSF), which do not only invest in domestic securities. This was another reason that caused the overall trading value to decline.

Yet, the securities business tends to improve slightly in 2023, thanks to the economic rebound and the market earnings growth. Nevertheless, there is an additional challenge after the cabinet approved the Finance Ministry's proposal to collect a capital gains tax from individual traders (financial transaction tax) at a rate of 0.055 percent since the second quarter of 2023 and 0.11 percent since 2024 onwards. With this new measure, the number of securities brokers in the market may decrease or some may shift their focus to non-brokerage businesses instead.

Meanwhile, Asia Plus Securities has been prepared for the intensifying competition. Not only have we developed new products to cover every demand of customers, but we also offer a variety of investment choices, including Fixed Coupon Notes (FCN) and Equity Linked Notes (ELN), and allow customers to allocate their investments to overseas businesses in over 70 percent of securities markets around the globe. Additionally, we provide an asset management advisory service as well as new products for portfolio adjustment, to answer the needs of investors in every market situation, especially for novice players.

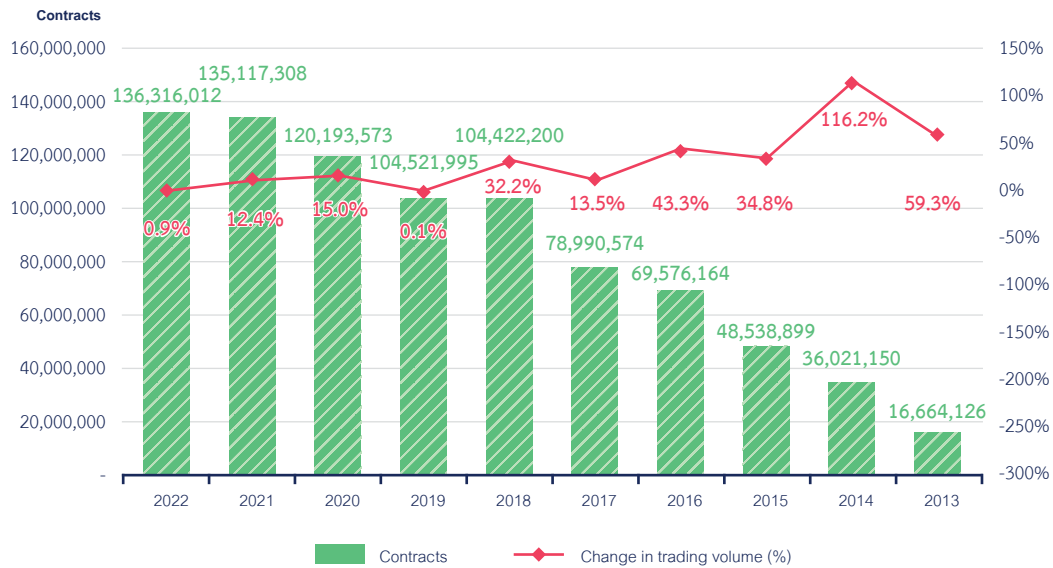


Source : The Stock Exchange of Thailand

Overview of Thailand Futures Exchange (TFEX) trading in 2022 and outlook in 2023

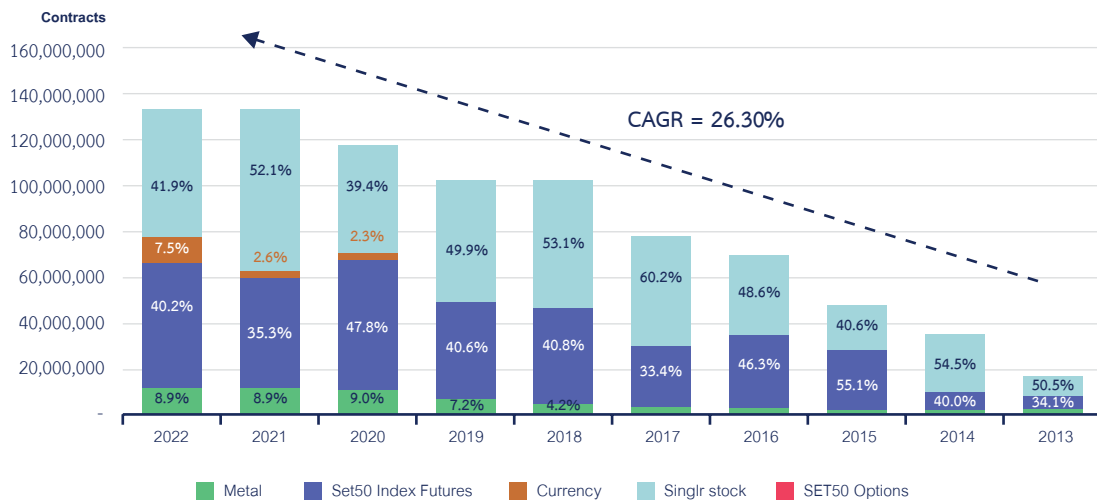
The Thailand Futures Exchange (TFEX) trading in 2022 showed a small growth from 2021. The total trading volume of the TFEX was 136,316,012 contracts, increasing 0.9 percent from 135,117,308 contracts in 2021. By product, Single Stock Futures showed the biggest trading volume of 57,065,032 contracts, which accounted for 41.9 percent of the total trading volume, followed by SET50 Index Futures 54,748,061 contracts or 40.2 percent of the total trading volume, Gold Futures 12,158,417 contracts or 8.9 percent of the total trading volume, Currency Futures 10,189,955 contracts or 7.5 percent of the total trading volume, and SET50 Options 2,139,216 contracts or 1.6 percent of the total trading volume.

Trading transactions in TFEX in 2013 - 2022



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

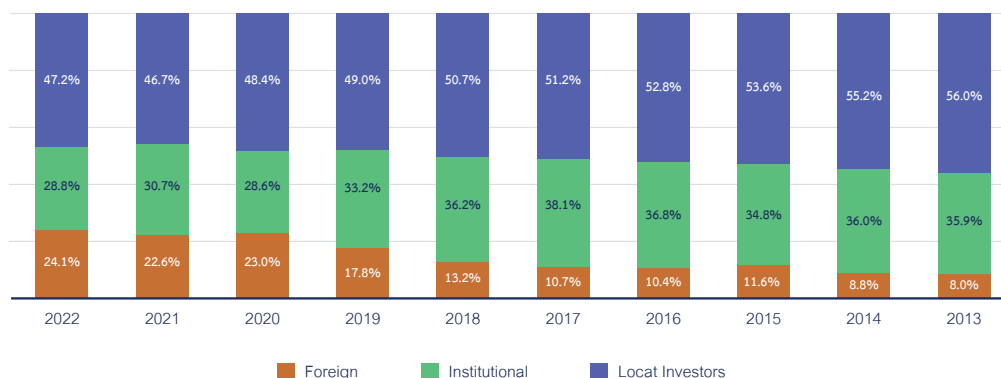
Growth of derivatives business by product in 2013 - 2022



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

TFEX trading volume in 2022 made the lowest growth in three years due to decreasing liquidity in the market after the Fed and the Bank of Thailand (BOT) imposed tighter monetary policies. However, it was still considered a better growth when compared with the stock trading volume which decreased by 18.2 percent in 2022. Of the total TFEX trading volume, 47.2 percent came from local retail investors, 28.8 percent from institutional investors, and 24.1 percent from foreign investors. Yet, the proportion of foreign investors has grown continuously, up from only 8.0 percent 10 years ago; this reflected the increasing popularity of TFEX in global markets, which is important to the growth of the market in the future.

Market share by type of investors



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

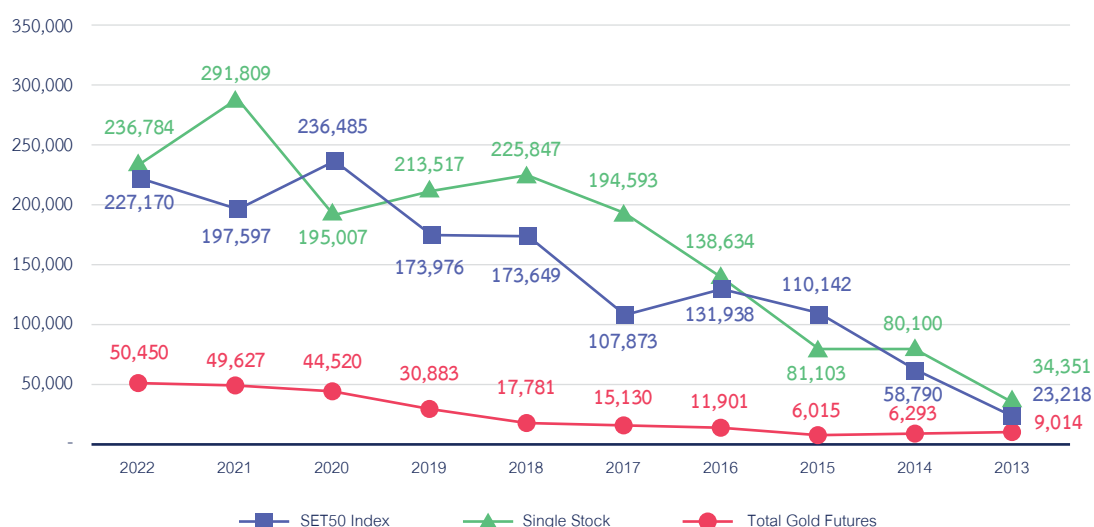
In 2022, Single Stock Futures had the highest average daily trading volume of 236,784 contracts. Nonetheless, the volume decreased by 18.9 percent from 2021, mainly because of the acute fluctuation of underlying securities, especially in the second and third quarter of 2022 due to the impact of the war between Russia and Ukraine, the escalating inflation rates worldwide, and the aggressive monetary policies of Fed. The average daily trading volume of Single Stock Futures in the second quarter was 197,772 contracts, which was 16.5 percent lower than the year's average.

The average daily trading volume of SET50 Index Futures was 227,170 contracts, increasing 15.0 percent from 2021 because investors were using SET50 Index Futures for profit speculation or hedging against SET Index and also because investors had switched their speculation from Single Stock Futures to SET Index Futures.

Currency Futures showed the biggest growth in the average daily trading volume among other products, with a jump of 195 percent to 42,282 contracts per day. Investors speculated in USD Futures after Dollar Index had strengthened throughout the year following the Fed's hawkish monetary policy. In addition, new products—EUR/USD Futures and USD/JPY Futures—started trading on 31 October 2022, adding to the trading volume.

The average daily trading volume of Gold Futures was 50,450 contracts, up 1.7 percent from 2021. The majority or 85 percent of the Gold Futures trading volume came from the 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. Lastly, the average daily trading volume of SET50 Options rose 22.7 percent from 2021 to 8,876 contracts in 2022.

Trading volume of major products in TFEX in 2013 – 2022

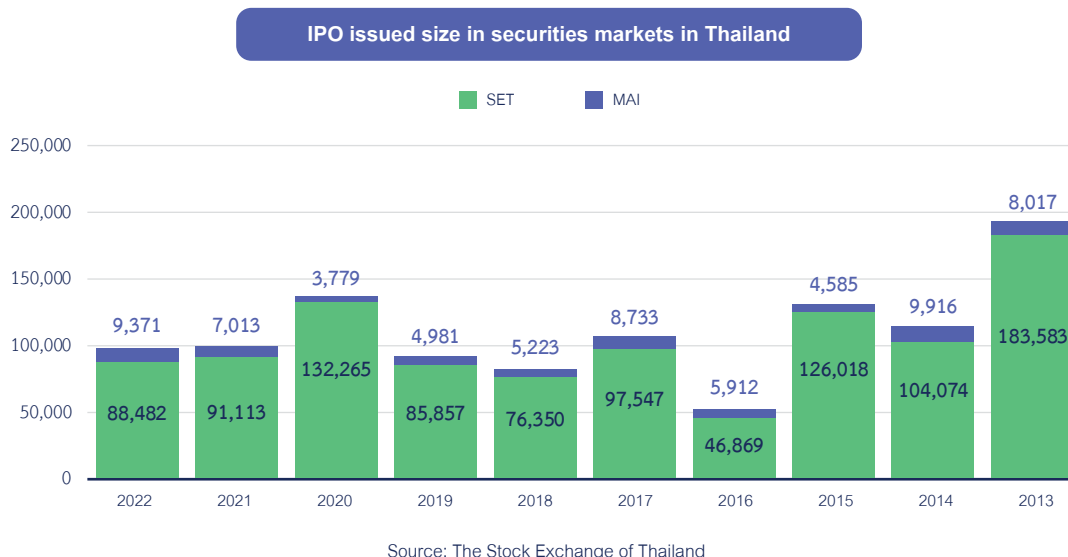


Source: The Thailand Futures Exchange (TFEX) and ASPS Research

For 2023, the TFEX business is projected to continue growing from 2022, provided that the market fluctuation slows down after most central banks are almost passing their most aggressive moves, so that funds could return to risky assets, including SET50 Index Futures and Single Stock Futures. However, once the financial transaction tax becomes effective, it could impede the speculation in underlying and, as a result, cause price fluctuation and reduce investors' speculation in the TFEX.

Overview of investment banking business in 2022 and outlook in 2023

In 2022, total 42 new companies/securities were listed in the securities markets of Thailand—22 companies in the SET, two Real Estate Investment Trusts (REITs), and 18 companies in the Market for Alternative Investment (MAI), with the combined capital raising value of 97,852 million baht. Overall, the investment banking business weakened slightly from 2021, or a drop of only 273 million baht. There were only two companies with a capital raising value of over 15 billion baht in 2022, which were i-Tail Corporation Public Company Limited (ITC) and Betagro Public Company Limited (BTG). For 2023, we expect to see more than 22 new listed companies, including big companies like SCG Chemicals Public Company Limited (SCGC) and aCommerce Group Public Company Limited (ACOM), which would increase the investment choices for investors.



Companies to be listed in the markets in 2023

Company	Ticker	Market	No. of IPO shares (Shares)
Nation Broadcasting Corporation Public Company Limited	NBC	MAI	n/a
Deestone Corporation Public Company Limited	DEE	SET	842,000,000
Acommerce Group Public Company Limited	ACOM	SET	1,942,422,738
SCG Chemicals Public Company Limited	SCGC	SET	3,854,685,000
S.A.F. Special Steel Public Company Limited	SAF	MAI	80,000,000
GMO-Z com Securities (Thailand) Public Company Limited	Z	SET	75,000,000
Millennium Group Corporation (ASIA) Public Company Limited	MGC	SET	336,000,000
PRTR Group Public Company Limited	PRTR	SET	150,000,000
Master Style Public Company Limited	MASTER	MAI	65,000,000
PPP Green Complex Public Comapny Limited	PPPGC	SET	342,857,200
I2 Enterprise Public Company Limited	I2	MAI	120,000,000
P.S.P. Specialties Public Company Limited	PSP	SET	250,000,000

Company	Ticker	Market	No. of IPO shares (Shares)
Pilatus Marine Public Company Limited	PLT	MAI	280,000,000
Sino Logistics Corporation Public Company Limited	SINO	SET	292,000,000
MEB Corporation Public Company Limited	MEB	MAI	75,000,000
Blueventure Group Public Company Limited	BVG	MAI	157,500,000
Readyplanet Public Company Limited	READY	MAI	35,000,000
Itthirit Nice Corporation Public Company Limited	ITTHI	MAI	70,000,000
Dexon Technology Public Company Limited	DEXON	MAI	123,183,200
Nutrition SC Public Company Limited	NTSC	MAI	25,000,000
TBN Corporation Public Company Limited	TBN	MAI	25,000,000
CHAME Corporation Public Company Limited	CHAME	MAI	36,980,000

Source : The Stock Exchange of Thailand

As of 9 January 2023

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

• Overview business operations

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

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

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

As at December 2022, Asset Plus Fund Management had total net assets under management of 71,643 million baht, increasing 7,206 million baht or 11.2% from 64,437 million baht as at December 2021. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 50,898 million baht, decreasing 5,686 million baht or 10.1 % from 56,584 million baht as at December 2021.
- **Private Fund** : Net asset value for private fund was 20,744 million baht, increasing 12,891 million baht or 164.2% from 7,854 million baht as at December 2021.

In 2022, Asset Plus Fund Management had a net profit of 142.32 million baht decreasing 63.5 million baht or 30.9% from 2021. In 2022, total revenue was 672.7 million baht. Of this amount, the revenue arising from the investment management fee was 669.4 million baht, while the revenue from interest income was 1.5 million baht. Other income was 1.8 million baht. Total expense was 495.0 million baht; 232.8 million baht of which was cost associated with investment management business and 262.2 million baht was operational cost.

• Changes and developments of business operations in the past year in 2022

In 2022, 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 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. Global investment assets were still fluctuating throughout 2022 from three main factors: geopolitical risk, economic recession risk, and risk of a new wave of the COVID-19 pandemic. The prolonged war between Russia and Ukraine affected all investment assets significantly. Prices of commodities skyrocketed, causing global inflation rate hikes. As a result, the central banks of many countries had to increase their benchmark interest rates and adopt tighter monetary policies to tame the inflation rates. Still, overall investments managed to improve since the middle of the year. The US reported July's inflation rate rising 8.5 percent from the same period of last year, which slowed down significantly from June's rise of 9.1 percent from

the same period of last year, so investors anticipated that the Fed might slow down its rate hikes. The Japanese market was able to outperform other developed markets like the US and Europe, thanks to the relaxing monetary policy and recovering tourism. On the other hand, a developing market like China showed a strong rebound at the end of the year after its government relaxed the Zero-COVID policy and announced the country reopening on 8 January 2023.

Nevertheless, fund products of Asset Plus Fund Management still received impressive responses from investors, particularly ASP-NGF, which invested in Japanese equities and could generate the highest return in the industry in 2022, and other funds, especially the Thai equity fund ASP-SME, which provided solid returns and stood among the top of the industry.

Asset Plus Fund Management established four new funds in 2022, starting with ASP-DIGIBLOC, which invested in digital assets and blockchain technology companies. The fund received good responses from investors. In the middle of the year, Asset Plus Fund Management introduced ASP-CHINABOND to help diversify investments amid global market fluctuation. The fund would invest mainly in Chinese bonds from the world's leading fund management companies such as UBS Asset Management and AXA Investment Management. China's bond market still had ample room for growth and it also provided higher bond yields than developed countries. Then, Asset Plus Fund Management launched ASP-PRE-UI, which invested in good quality real estate with regular income via Brookfield REIT of Brookfield Asset Management, a world-class fund management company with expertise in alternative assets. Brookfield Asset Management Company had over US\$256 billion worth of real estate under its management. The company was one of the largest players in the world with extensive experience in the field. At the end of the year, Asset Plus Fund Management introduced ASP-LEGACY-UI, which made investments via Wellspring GBL Fund. Wellspring GBL Fund invested in Renaissance's funds such as Renaissance Institutional Equities Fund (RIEF), which was one of the world's top hedge funds.

- **Asset management business outlook**

Asset Plus Fund Management believed that, despite the risk of economic recession, worldwide investment markets would start to recover in 2023. Global central banks may also ease their monetary policies after the US inflation rate has declined significantly. Moreover, global financial markets would still benefit from China reopening its country and relaxing its Zero-COVID policy. Yet, there are risk factors that Asset Plus Fund Management would be keeping an eye on, i.e., geopolitical risk, the increasing COVID-19 cases in China, and the market growth forecast cut. Therefore, 2023 would still be a very challenging year for the asset management business.

Nevertheless, Asset Plus Fund Management is still determined to tend to every demand of investors by offering diversified investment choices. The company plans to launch more products and services that suit different types of investors and provide investment recommendations that are consistent with the risk tolerance level of investors and market situations. The company will also focus on managing existing funds to generate outperforming returns and to compete with similar funds. In addition, Asset Plus Fund Management will continue to find innovative investment strategies to make solid returns and add more trading channels, including appointed selling agents, to facilitate and serve investors better.

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

Asia Plus Advisory engages in financial advisory services in regard to capital raising via the securities markets for general companies, listed companies, and state agencies and state enterprises. For an overview of business operations, see Investment Banking Business on page 18.



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 2022 is as follows:

- 1) Short-term/mid-term investment for capital gain and speculation, which included investment in:
 - Equity instruments: common shares of listed companies in Thailand and overseas
 - Thai and global debt instruments
 - Derivative instruments: Thai derivatives and global derivatives
 - Investment units
 - Digital assets: 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 investment policy of the Company aims to generate the income from the interest, the capital gains from the investment, debt instruments of private companies such as bond which have healthy fundamental factors, show continuous business growth, and earn investment-grade credit ratings from TRIS, S&P, Moody's, Fitch, or other credit rating agencies that are verified by the SEC. Investment in non-rated securities will have to pass the consideration of the investment subcommittee before proceeding further.

3) Derivative instruments

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

4) Global investment units / instruments

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

5) Non-listed companies

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

6) Digital assets

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

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

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

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

7) Investment concentration

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

8) Stop loss

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

9) Approval for investment

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



10) Monitoring and evaluation

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

1.2.3.2 Margin loans for the credit balance business of a subsidiary (“Asia Plus Securities”)

1) Margin loan policy

Asia Plus Securities's policy of money lending for securities purchases (margin loans) is based on the SEC's rules. According to the Notification of the Office of the Securities and Exchange Commission SorThor. 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, Asia Plus Securities has a protocol to prevent the concentration of investment in any particular security by indicating in paragraph 2.6) of 2), regarding the procedures and conditions for money lending for securities purchases.

2) Procedures and conditions for money lending for securities purchases

- 2.1) The company will require sufficient information from a customer to consider their appropriate loan amount and their ability to repay debts before granting the loan.
- 2.2) The company's investment consultant (IC) officer will inform the customer and have them sign on the account opening document in acknowledgment of risks involved in the borrowing of money for securities purchases, risks arising from depositing money with a securities company, and other relevant regulations. The customer also has to provide their financial statement and other necessary documents as required by the company.
- 2.3) Similar to a cash account, approval of account opening and margin loan amount for customers at the head office and branch offices shall be made by the company's authorized personnel.
- 2.4) The customer is required to deposit money or listed securities in a margin account as collateral for the calculation of their purchasing power before commencing the trading.
- 2.5) The customer is not allowed to borrow money for purchasing securities in the amount exceeding their purchasing power calculated at any time. 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. The IC officer has to update the status of the customer and the payment collection result to the higher authority. In the present, the company has also added a money transfer through an automatic transfer service (ATS) via a bill payment system.



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

4.2) Monitoring measures for credit balance accounts

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

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

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

If the collateral amount at the end of any business day is lower than the maintenance margin call amount of a cash balance account for securities borrowing and lending (SBL), the customer will be required to deposit an additional collateral amount on the following business day. The deposit has to be completed at least one hour before the market 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 (or more than that depends on the credit balance calculation rules)

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

4.5) Allowance for 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.

In 2020, Asia Plus Securities was granted the Currency Futures Operators License from Ministry of Finance and 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, On 3 November 2022, Asia Plus Securities has submitted for renewal of this license again and this renewal has been effected until 21 November 2023.

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.

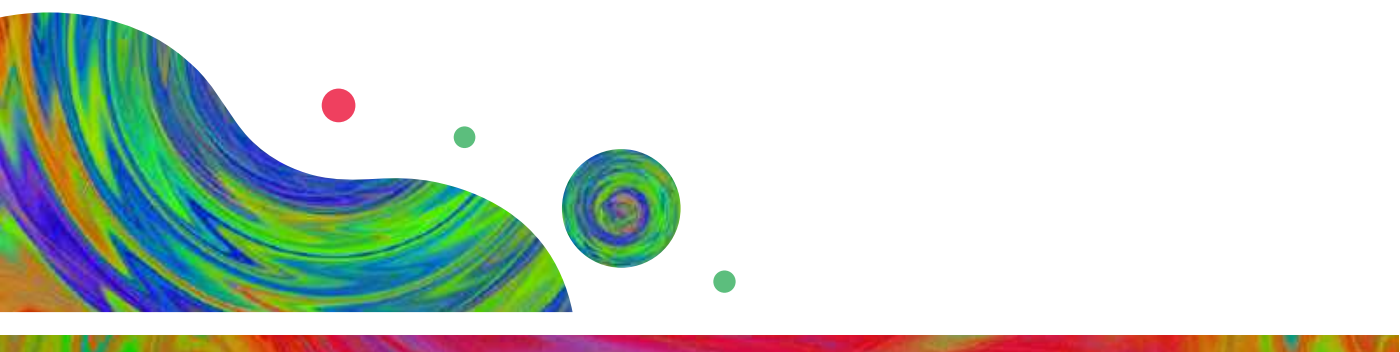
- **Asset Plus Fund Management Company Limited** ("Asset Plus Fund Management")

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%.

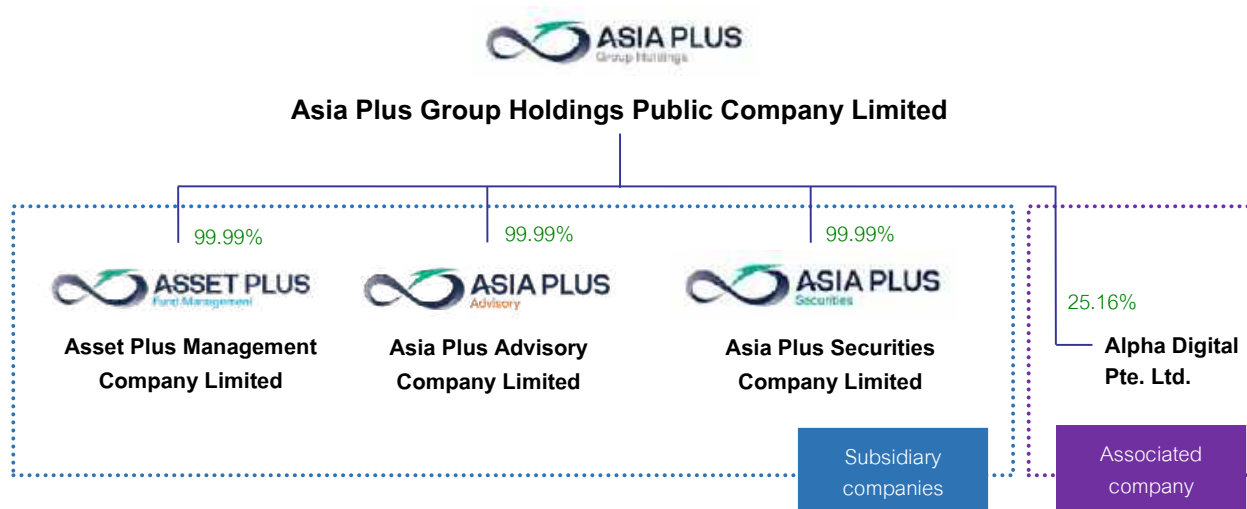
Asset Plus Fund Management which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

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 86.33% of the Company's total asset
2. The combined size of all the Company's subsidiaries and associated is 86.33% of the Company's total asset.
3. The total value of non-core business investments is 13.67% of the holding company's total assets

Remark : These calculated from the Company's financial statement as of 31 December 2022

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

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

As at 31 December 2022, investments held by the Company exceed 10 percent of the issued share capital of the investee are as follows:

Company's name	Type of business	Type of shares	No. of shares issued	No. of share held	Percentage of share holding
Subsidiaries					
1. Asset Plus Fund Management Company Limited 17 th Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2672 1000 Facsimile: 0 2286 4470 www.assetfund.co.th	Fund Management	Ordinary	20,000,000	19,999,996	99.99%
2. Asia Plus Advisory Company Limited 11/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 4000 Facsimile: 0 2670 9291 www.asiaplusadvisory.co.th	Financial Advisory	Ordinary	3,000,000	2,999,997	99.99%
3. Asia Plus Securities Company Limited 3/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone: 0 2680 1111 Facsimile: 0 2285 1901 www.asiaplus.co.th	Securities Services	Ordinary	450,000,000	449,999,982	99.99%
Associated company					
1. Alpha Digital Pte. Ltd. 11 Irving Place, #09-03, Tai Seng Point, Singapore 369551	Holding Company	Ordinary	3,100,001	780,000	25.16%
Other					
1. Bangkok SMBC Consulting Company Limited 16 th Floor, Q.House Lumpini Building, 1 South Sathorn Road, Khet Sathorn, Bangkok 10120 Telephone: 0 2677 7270-5 Facsimile: 0 2677 7279	Consulting Service	Ordinary	20,000	2,000	10.00%
2. Cyber VC Pte. Ltd. 11 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, 9 March 2023

No.	Name	No. of shareholding	% of paid-up capital
1	Mr. Chatri Sophonpanich's family and associated companies ^{1/}	390,241,555	18.53
2	Bangkok Bank Public Company Limited	178,099,980	8.46
3	Dhipaya Insurance Public Company Limited	72,480,200	3.44
4	Thai NVDR Company Limited	54,992,325	2.61
5	Mr. Kongkiat Opaswongkarn's family ^{2/}	45,416,281	2.16
6	Mr. Kattiya Rojanatrekoon	21,200,000	1.01
7	Mr. Thanong Bidaya	20,000,000	0.95
8	Mr. Watshira Tayanaraporn	20,000,000	0.95
9	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	18,199,100	0.86
10	Mr. Nakin Wongvasu	14,520,000	0.69
11	Others	1,270,506,603	60.34
Total		2,105,656,044	100.00

Notes : The Company's paid up capital as of 9 March 2023 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 directors of the Company, namely Mr. Chali Sophonpanich, Chairman of the Board of Directors and Mrs. Nintira Sophonpanich, Director.

2/ consisting of Mr. Kongkiat Opaswongkarn (holding 0.66%) Mrs. Tassanee Opaswongkarn (holding 1.50%) by which one representative, Mr. Kongkiat Opaswongkarn is the Chief executive Officer of the Company.

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

List of major shareholders as at 31 December 2022

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 2022 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 2022, 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 2022, the outstanding of debenture was 1,500,000,000 baht, the details are as below

Type of debenture	The debentures of Asia Plus Group Holdings Public Company Limited No.1/2022, Due 2027 with the issuer's right to early redemption
Symbol	ASP273A
Outstanding value	1,000,000,000 Baht
Date of issuing	4 March 2022
Date of redemption	4 March 2027
Tenor	5 years
Credit rating	A(thai)' with a Stable Outlook by Fitch Rating (Thailand) dated on 19 December 2022

Type of debenture	The Debentures of Asia Plus Group Holdings Public Company Limited No.2/2022, Due 2024
Symbol	ASP243A
Outstanding value	500,000,000 Baht
Date of issuing	11 March 2022
Date of redemption	11 March 2024
Tenor	2 years
Credit rating	A(thai)' with a Stable Outlook by Fitch Rating (Thailand) dated on 19 December 2022

2) Bill of Exchange

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

Type of offering	Specific for institutional investor and/or high net worth
Type of securities	Name registered short-term bill of exchange
Tenor of bill of exchange	Not exceeding 270 days
Interest rate	No interest payment
Issuer rating	The Company got "A(thai)" for National Long-Term Credit Ratings and "F1 (thai)" for National Short-Term Credit Ratings from Fitch Rating (Thailand) Co., Ltd. on 19 December 2022

As of 31 December 2022, the outstanding of short-term bill of exchange is 1,925 Million Baht

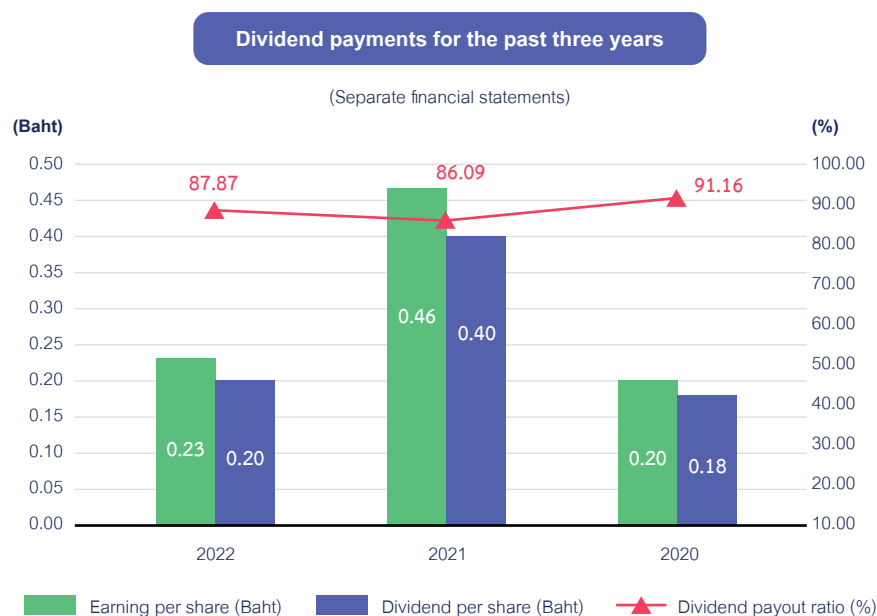
1.6 Dividend Payment Policy

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 2022 equated to 479,274,645 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No.29 which will be held on 28 April 2023 to approve to pay the dividend from 2022 operating results to the shareholders at the rate of 0.20 baht per share totaling 421,131,208.80 baht equal to 87.87 percent of the dividend payout ratio.

The interim dividend was made on 9 September 2022 at the rate of 0.07 baht per share, totaling 147,395,923.08 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.13 baht per share, totaling 273,735,285.72 baht and shall be made on 17 May 2023 after obtaining approval from the Annual General Meeting of Shareholder No.29.



	2022	2021	2020
Earning per share (Baht)	0.23	0.46	0.20
Dividend per share (Baht)	0.20	0.40	0.18
Dividend payout ratio (%)	87.87	86.09	91.16

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 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 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. The Board of Directors also established a Risk Management Committee to take responsibility for the risk management, which consisted of four independent directors and one risk management director.

The Risk Management Committee shall hold at least four meetings a year. The general meeting agendas include examining the adequacy of the net capital and total capital required of the securities company and the asset management company, the adequacy of working capital of the Company and subsidiaries, and key risk factors according to the enterprise risk management guideline.

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

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

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 Factor 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, Thailand will become an ageing society, this will be one factor of the business risk of the Company and subsidiaries.

2.2.1.2 Compliance risk

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

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

2.2.2 Risk to investment of securities holders

2.2.2.1 Operational risk

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

1) Risk from crisis and critical incidents

Crisis and critical incidents such as epidemic, accidents, natural disasters, or unrest situations may happen and disrupt the services or transactions of the Company and subsidiaries. As a result, the Company and subsidiaries may face complaints or compensation claims from customers or related agencies for the damage caused by the service discontinuity. To prepare for such incidents, the Company has launched a prevention measure of business contingency and continuity management, which was approved by the Board of Directors and in line with the SEC guideline and other regulatory bodies. The Company and subsidiaries also assessed risk in the case that the important business operation was

disrupted by an emergency and conducted a business impact analysis for future risk management. The Company and subsidiaries will also review and test the risk management plan regularly to ensure its efficiency.

2) Risk from personnel

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

2.2.3 Information technology/cyber risk

Information technology (IT) has become a major business driver of financial institutions these days. Therefore, information technology risk has become increasingly important every year. According to a report, Thailand's digital economic growth was one of the biggest in the region. The faster the digital reform, the higher the cyber risk. In 2022, the most frequent cybercrime in Thailand was phishing.

The government sees that it is important for financial institutions to have an efficient and adequate security system against cyber threats and cyber attacks. In this regard, financial institutions shall develop a regulatory framework and risk management policy regarding personnel, operation, and technology to minimize the impact on the customers, the financial institutions themselves, and the economic system as a whole. In 2022, 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.

As of 31 December 2022, Asia Plus Securities had cash account receivables of 373.17 million baht and credit balance account receivables of 6,957.35 million baht. The company made allowance for doubtful accounts at 15.39 million baht in 2022. Asia Plus Securities 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 2022.

2.2.4.3 Risk from the derivatives brokerage business

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

2.2.4.4 Credit risk from investment

At the end of 2022, the Company and subsidiary (Asia Plus Securities) had net investments in instruments with credit risk at 412.06 million baht; 276.08 million baht were investments in local private bonds and 135.98 million baht were investments in global private bonds. Possible credit risk from the investments includes impairment of debt instruments and debt default as a result of changing credit status of the instrument issuers. However, this risk management is under the responsibility of the Investment Committee, which takes care of every dimension of the investment policy.

2.2.5 Market risk

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



2.2.5.1 Risk from fluctuation of prices of common shares

At the end of 2022, 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 1,802.82 million baht; 557.32 million baht of which were global investments and 1,245.50 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 2022, Asia Plus Securities had offered 6.11 million baht of derivatives warrants for sales, had 9.71 million baht of positions in futures contracts, and invested 1,002 million baht in local common shares for risk diversification.

2.2.5.2 Risk from fluctuation of interest rates

At the end of 2022, 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 412.06 million baht; all of which were investments in local private bonds valued 276.08 million baht, and foreign private bonds valued 135.98 million baht which had risk from impairment of debt instruments as a result of changing interest rates according to the market condition and changing financial status of the bond issuers. Investment in debt instruments is also part of the Company's investment policy.

2.2.5.3 Risk from foreign exchange rates

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

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

2.2.5.4 Risk from fluctuation of prices of digital assets

The Company's subsidiary, Asia Plus Securities, had made small investments in digital assets, mostly investment tokens, 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.

At the end of 2022, Asia Plus Securities had total investments in digital instruments at 19.6 million baht.

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.

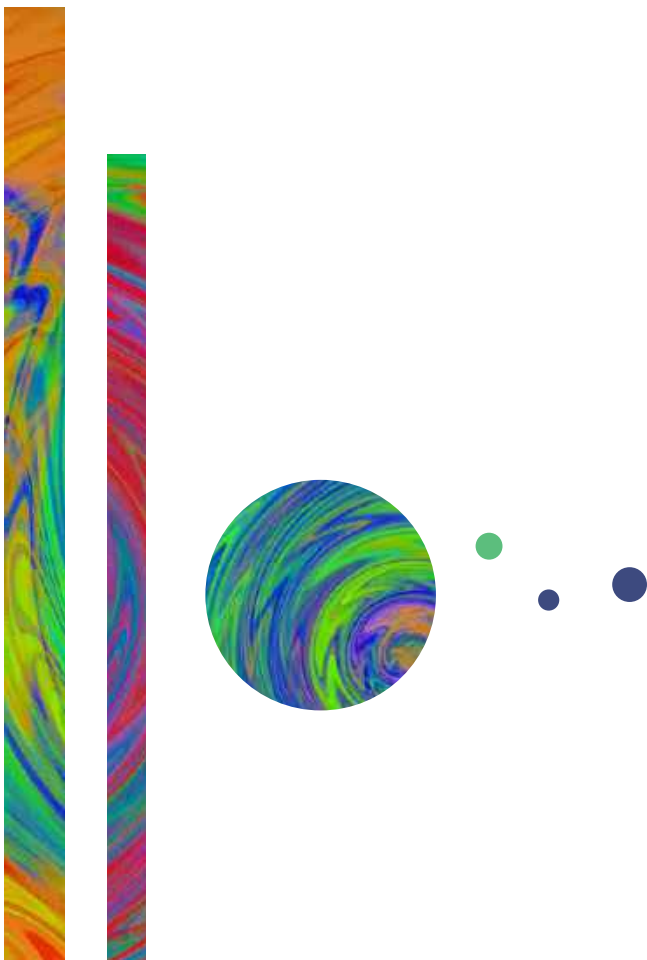


2.2.7 Reputational risk

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 2022. As of 31 December 2022, Asia Plus Securities had net capital of 4,957.06 million baht or an NCR of 84.61 percent. Likewise, Asset Plus Fund Management, another subsidiary of the Company, was also able to maintain the capital above the SEC standard throughout 2022. As of 31 December 2022, Asset Plus Fund Management had total capital of 273.15 million baht, higher than the SEC requirement of 38.98 million baht.





3.

Business Sustainability Development

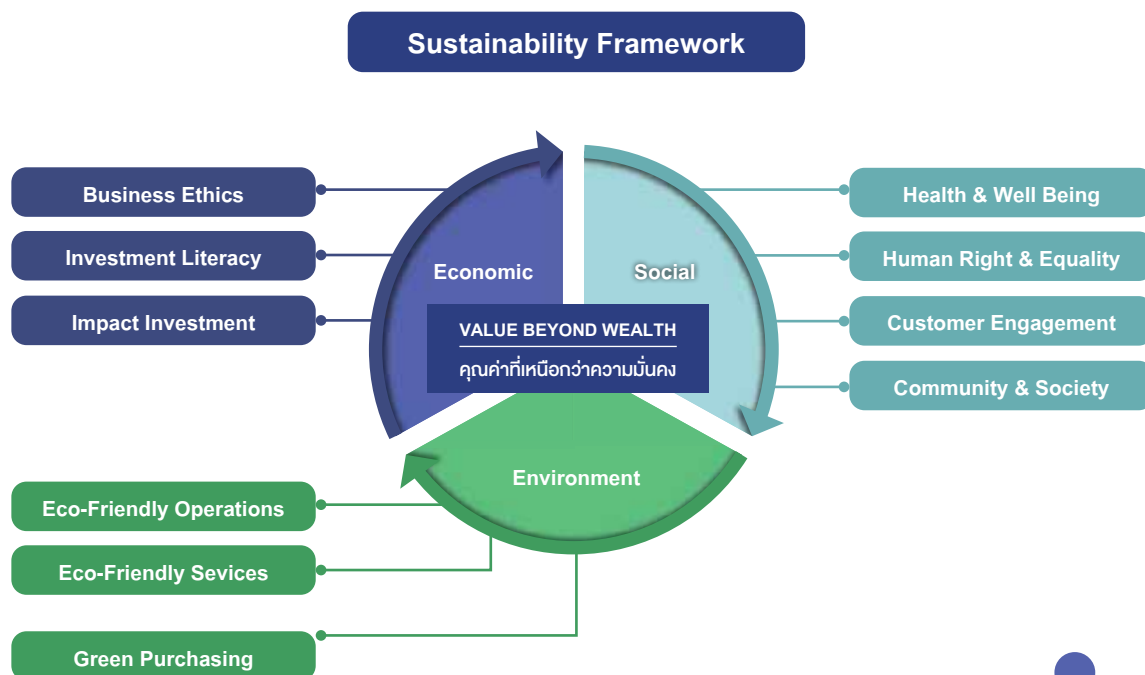
3.1 Policy and Objectives of Sustainable Management

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:

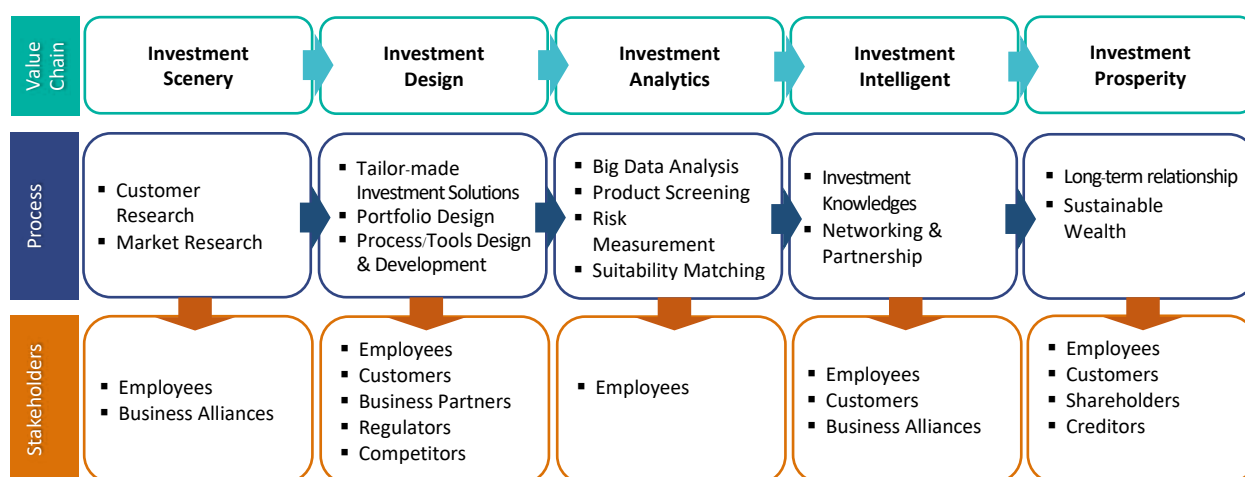
"Conducting business adhering to moral principles and good corporate governance, with responsibility towards stakeholders and environment, in order to achieve the sustainable growth and development of the organization".



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

Communication	<ul style="list-style-type: none"> Effective, high-standard performance assessment system Communications between top executives and employees via online channels The Employee Benefits Committee Training courses
Expectation	<ul style="list-style-type: none"> Reasonable and appropriate remuneration and employee benefits Ability and capability development Good working environment Fair and equal treatment Career progression opportunities Participation Strict compliance to labor laws

Response	<ul style="list-style-type: none"> • Having policies and practices that promote development of employees' ability and capacity and making training plans. To ensure employees' understanding, the Company sets training hours for employees and arranges quizzes after courses. • Providing training and learning systems that are easy to access and use such as Learning Management System (LMS) • Arranging training courses that develop a wide range of employees' skill to ensure efficient performance and career progression • Calculating employee remuneration in accordance with the Company's earnings results and on par with the industry in order to ensure fair payment and motivate employees. • Providing appropriate employee benefits on par with the industry such as life insurance, health insurance, annual physical checkup, and annual influenza vaccination • Having a gym room and sport clubs to promote good health among employees • Providing health knowledge to employees via online channels and training courses • Treat all employees with fair and equal treatment • Creating safe and appropriate working environment
-----------------	---

• Shareholders / Investors

Communication	<ul style="list-style-type: none"> • Shareholder meetings • Company website, SET website, and other online media • Annual reports • Opportunity Day activities • E-mail
Expectation	<ul style="list-style-type: none"> • Strong performance and stable growth • Consistent dividend payout • Investment and growth strategies • Good corporate governance and social and environmental responsibility • Access to precise, comprehensive, up-to-date, and transparent • Disclosure of precise and up-to-date news and earnings report of the Company • Efficient, appropriate, and adequate risk control and internal control systems
Response	<ul style="list-style-type: none"> • Regularly revising business strategies and plans in line with fast-changing situation • Promoting business growth and managing business risk • Innovating new businesses to in line with fast-changing situation • Analyzing and monitoring performance and revising strategies every month • Developing business operation efficiency in compliance with good corporate governance • Paying dividend with payout ratio of at least 50% of net profit each year • Taking into consideration shareholders' opinions for improvement • Regularly holding Opportunity Day activities every quarter to report operation results and answer investors' questions • Disclosing comprehensive, adequate, and up-to-date information via media such as The Company's website or SET website • Encouraging shareholders to participate in meetings and exercise their rights, ask questions, express opinions, and 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.

• Business partners

Communication	<ul style="list-style-type: none"> • Meeting through telephone • E-mail
Expectation	<ul style="list-style-type: none"> • Fair and equal business conducts, taking mutual benefits into consideration • Compliance with trade conditions and agreements in accordance with contracts • Business conduct in compliance with applicable laws • Anti-corruption and anti-bribery • Business collaboration
Response	<ul style="list-style-type: none"> • Conducting business with fairness, honesty, and transparency • Having policies and procedures to fairly select suitable business partners • Strictly complying with trade conditions and agreements • Being aware of social and environmental responsibility • Being a member of the Thai Private Sector Collective Action Against Corruption (CAC)

• Customers

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

• Business alliance

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

• Competitors

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

• Creditors

Communication	<ul style="list-style-type: none"> Telephone E-mail
Expectation	<ul style="list-style-type: none"> Strictly complying with relevant terms and conditions Repaying debt in time
Response	<ul style="list-style-type: none"> Complying with contracts and conditions In case of failure to comply with the contract, the Company will arrange a meeting to seek a solution. Repaying debt in accordance with due date and credit terms. In case of failure to comply with the contract, the Company will directly report to the creditor.

• State organizations and regulators

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

• Society & communication

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

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

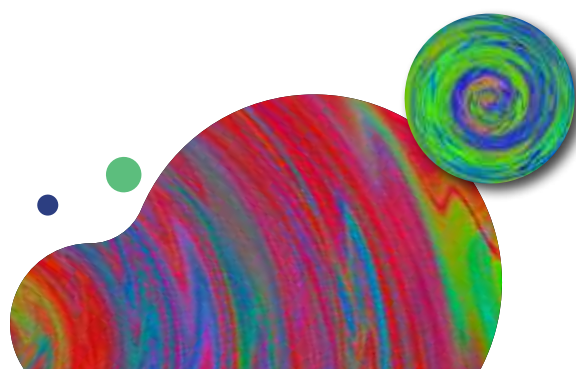
Environmental practices

- 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 2022, the Company could reduce use of paper by 388,240 sheets and cut printing by 776,480 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.
- Encourage all executives and employees of the Company and subsidiaries to attend the training program about environmental awareness. The Company arranged 13 programs for training by using e-Learning system (Learning Management System : LMS) as below



Program	Training date in 2022	Number of attendees		Number of employees and executives	
		The Company	Subsidiaries	The Company	Subsidiaries
General knowledge about environment : Garbage disposal by incinerator	17 January – 31 December	25	175	90	642
General knowledge about environment : Waste-To-Energy	17 January – 31 December	26	181	90	642
General knowledge about environment : Refuse derived fuel	17 January – 31 December	25	194	90	642
What is Sustainable Investment?	12 May – 31 December	13	65	90	642
10 sustainability trends in 2022	17 May – 31 December	11	51	90	642
ESG Ep. 1 : Coffee & Care for the world	25 May – 31 December	19	104	90	642
ESG Ep. 2 : Easy way to stop global warming	1 June – 31 December	18	89	90	642
ESG Ep. 3 : Green City	8 June – 31 December	18	98	90	642
ESG Ep. 4 : Air Pollution	15 June – 31 December	18	100	90	642
ESG Ep. 5 : Water Pollution	29 June – 31 December	19	88	90	642
ESG Ep. 6 : Saving energy in the office	6 July – 31 December	17	94	90	642
ESG Ep. 7 : Alternative Energy	25 July – 31 December	14	80	90	642
ESG Ep. 8 : Harmful effects of plastic bag	3 August – 31 December	15	76	90	642

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.
- 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.

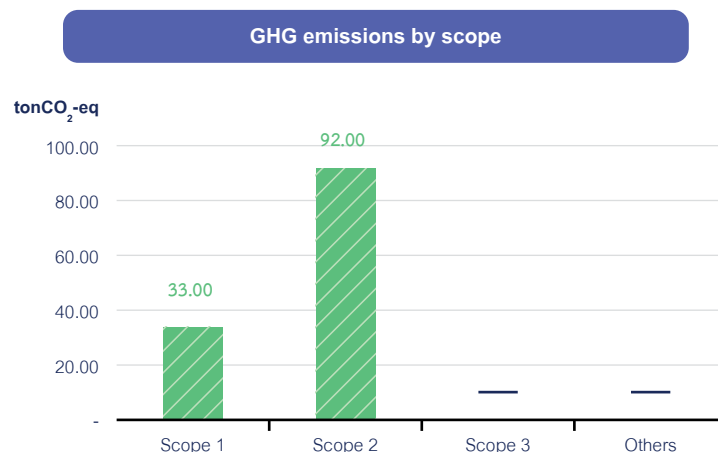
4) Greenhouse gas emission management

The Company has been aware of the importance of greenhouse gas mitigation. In our business operations, some activities require the use of energy, which is one of the sources of greenhouse gas emissions that are a cause of global warming and climate change problems. Examples of the organization's activities that may cause the emissions of greenhouse gas are the use of air conditioning in the offices and the use of fuel oil for company vehicles. Accordingly, the Company has made a carbon footprint report to estimate the amount of greenhouse gas emitted by the organization's activities. This is to raise awareness about the Company's responsibility towards the environment and to ensure that the Company's operations under the current management will create the least environmental impact on the society and community. The Company can also monitor and investigate related activities regularly to ensure sustainable environmental management.

In 2022, the Company estimated the organization's carbon footprint from January–December, using guidance from the Regulation on Calculation and Report of Carbon Footprint for Organization 6th Edition (July 2022) and the Review of Carbon Footprint for Organization 2nd Edition of the Thailand Greenhouse Gas Management Organization or TGO (public organization) together with the Guidelines on Greenhouse Gas Emissions Report for Listed Companies, by the SEC and TGO (2021). The organization's carbon footprint was calculated from the amount of greenhouse gas emitted by the organization's activities. The activities can be divided into two groups: 1) direct emissions of greenhouse gas from the organization and 2) indirect emissions of greenhouse gas from the use of energy. A carbon footprint estimation will give the organization basic information about the current status of greenhouse gas emissions and how to reduce the emissions. The Company's carbon footprint estimate will be reviewed by ECEE Company Limited, which is an independent entity that is registered with the TGO.

Summary of greenhouse gas emissions in 2022

Emissions source	Quantity of GHG emissions	Unit
Scope 1	33	Ton CO ₂ e
Scope 2	92	Ton CO ₂ e
Scope 3	-	Ton CO ₂ e
Total Scope 1 and 2	125	Ton CO ₂ e
Total Scope 1, 2 and 3	125	Ton CO ₂ e
Productivity	1,558	m2
Carbon Intensity (Scope 1+2)	0.0802	Ton CO ₂ e/ m2
Carbon Intensity (Scope 1+2+3)	0.0802	Ton CO ₂ e/ m2



Summary of Greenhouse gas emissions

1. Greenhouse gas emissions from scope 1

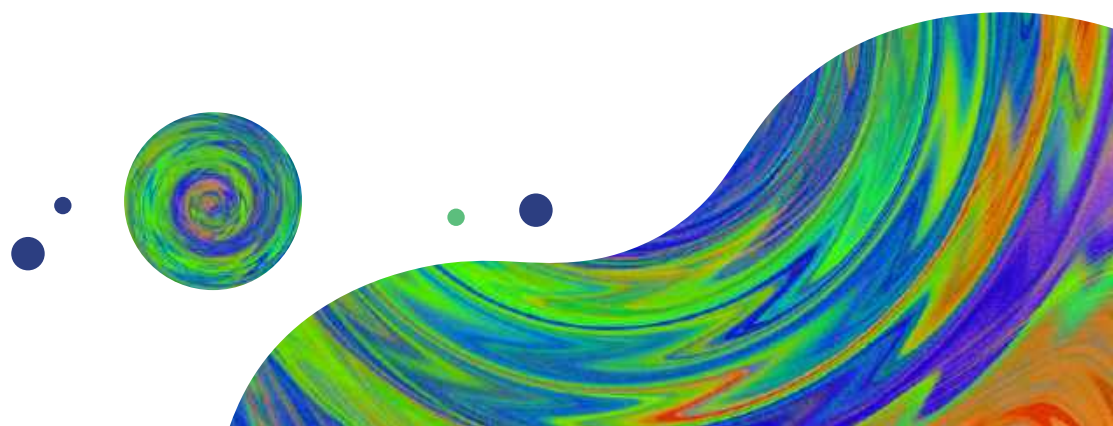
Emissions source	Quantity of GHG Emissions (Ton CO ₂ e)								Total of GHG Emissions (Ton CO ₂ e)
	CO ₂	Fossil CH ₄	CH ₄	N ₂ O	SF ₆	NF ₃	HFCs	PFCs	
1 diesel oil for executive cars	6.65	0.01	-	0.09	-	-	-	-	6.76
2 gasoline for executive cars	7.40	0.08	-	0.23	-	-	-	-	7.71
3 gasoline for messenger motorcycles	10.26	0.11	-	0.31	-	-	-	-	10.68
4 R134a refrigerant for water dispensers and refrigerators	-	-	-	-	-	-	0.00	-	0.00
5 methane emissions from septic tanks	-	-	7.66	-	-	-	-	-	7.66
Total	24.31	0.20	7.66	0.63	-	-	0.00	-	32.81

2. Greenhouse gas emissions from scope 1

Emissions source	Quantity of GHG emission (Ton CO ₂ e)
Electric consumption	91.59
Total	91.59

The carbon footprint organization verification statement is shown on the Company's website : www.asiaplusgroup.co.th at the topic "Investor Relations" at sub-topic "56-1 One Report"

Since the Company is a holding company, which runs a business through shareholding in other companies, the greenhouse gas emissions caused by the business operation activities were mostly from the use of electricity. Therefore, the Company has set the measures to help save electricity, such as turning off lights and electric appliances when not in use and arranging regular maintenance check-ups of air conditioners or changing the models if needed. These measures not only help save energy and reduce greenhouse gas emissions and the impact on the environment, but they also help save costs for the Company.



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

- **Employees**

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

- **Customers**

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

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

3.4.2 Social 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 2022, 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"

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 guidelines in line with the Thai Private Sector Collective Action Against Corruption (CAC) specifying that executives and employees strictly abide by such policy. The policy covers significant matters of facilitation payment, political contribution, revolving door, conflict of interest, charitable donation, sponsorship, gift and entertainment, bribery and relationship with third parties, reports and records of accounting and financial data, and human resource management.

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

- The Company examined the conduct of anti-corruption and anti-bribery policies. In 2022, 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
 - Joining the Anti-Corruption Day 2022 under the concept of "Leaders....and the suppression of corruption" which was held by Anti-Corruption Organization (ACT) on 6 September 2022.
 - Attending the seminar about "Working Paper for Better Corruption Prevention" which was held on 8-9 September 2022.
 - Attending the event "CAC Certification Ceremony 2022" under the concept of Disrupt Corruption with Power of Business Unity which was organized by CAC which was held on 12 July 2022.
- The Company organized an e-learning course for all executives and employees of the Company and subsidiaries during 25 October – 15 December 2022, to review the Company's policy and guidelines on anti-corruption practice. There was also a test to ensure that all the executives and employees understood the policy and would be able to follow the policy effectively. All the employees were required to pass the course. The Company also added the anti-corruption policy and guidelines as a topic in the employee orientation.
- The Company held an "Anti-Corruption and Bribery Campaign" via the Microsoft Teams platform on 19 December 2022, aiming to educate all Asia Plus employees about the danger of corruption. During the meeting, the employees would be asked to answer questions to check their knowledge and understanding of the Company's Anti-Corruption and Bribery Policy.

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

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

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

- The Company makes use of the information system to support the CDD Gateway System with the objective of assisting the verification of customers' details with efficiency and standards to comply with the Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company has connected with the Anti-Money Laundering Office (AMLO)'s Person Screening System (APS) to use in the customer due diligence (CDD) practice to ensure the compliance with the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.
- The Company sets standard measures to investigate investors' risk related to money laundering and financing of terrorism and proliferation of mass destruction in accordance with international standard to prevent and reduce risk from being used as a channel or medium for money laundering and financing terrorism.
- The Company held training courses on regulations and supervision of anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction for the executives and employees of the Company and subsidiaries who handle with the this matter understand about this matter.
 - The newcomer must attend the training course via e-learning channel within 3 months from the first day of working
 - The present employees must attend the training course via MS.Team on 21 December 2022

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 2022, employee turnover rate was 13.91%. The guidelines are as follows below:

- **Fair employment and legal practice**

Fair employment relies on the human rights principles and labor rights whereby dissimilarities in terms of nationality, gender, age, religion, and disability are not taken into consideration in hiring personnel. In 2022, the Company continued to hire disabled people to work.

Number of executives and employees in 2022

	2022		2021	
	Company	Subsidiaries	Company	Subsidiaries
Total employees	90	642	91	631
- Male	40	258	42	252
- Females	50	384	49	379

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 persons so the Company didn't employ disabled people. In 2022, the employees of Asia Plus Securities Company Limited, the Company's subsidiary, are 520 persons so Asia Plus Securities contributed totally 571,225 baht to 5 disable persons which met the amount required by Section 35 of the Act.

- **Fair treatment**

1. Avoiding any unfair acts likely to affect the security of the duties of employees.
2. Promoting the observance of the human rights of supervisors, those supervised, and coworkers, not slandering others with no factual basis, as well as attempting to maintain and create harmony and unity.
3. Providing a complaints channel for employees with clear and fair procedures and directions in order to examine and ascertain the truth according to the designated criteria and process.

- **Fair remuneration, welfare and safety**

1. The Company treats all employees equally and fairly and grant remuneration in consistent with knowledge, skills, responsibilities, and performances of each employee as assessed by Key Performance Indicator (KPI) system.
2. In case, the employee has to work overtime or work on holiday, the Company also has the policy for paying the overtime wage for such employee.
3. The Company provides appropriate employee benefits, e.g. provident funds, life and health insurance, medical fees, annual health checkup, annual influenza vaccination, and annual holidays and vacation leaves.
4. The Company support or engage in activities to continuously boost employees' morale.
5. 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.
6. The Company ensure that the workplace environment is safety, cleanliness and tidiness so in 2022, there is no accident occur in the workplace. Moreover, 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. Moreover, the representative of the Company joined the training of fire evacuation drill which arranged by Sathorn City Tower Juristic Person

- **Knowledge and skill development**

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

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

	2022	2021
No. of training courses	143 courses	88 courses
Training hours	18,702 hours	13,740 hours
Average training hours per person per year	25 hours/person/year	19 hours/person/year

This above amount can be divided: The employees of Company attended 91 courses or 1,124 hours or 12.5 hours/person/year and the employees of the subsidiaries attended 134 courses or 18,587 hours or 29 hours/person/year.

In 2022, Apart from the training courses that were important to the development of work competency and performance of the employees and executives, the Company also provided courses that corresponded with the Company's direction and goal. The details were as follows:

Course/Project	Course Objective
Take The Lead: Agile your Team to Success	To introduce and adopt an agile methodology in working. This methodology focuses on outcomes rather than processes and works in a cross-functional team. With the agile methodology, a project will be broken up into smaller phases, which can quicken the project's delivery.
Digital Body Language in Modern Workplace	To help employees develop observation skills, improve their communication skills, teamwork skills, and innovative skills, strengthen their digital body language, and create opportunities for development and changes.
Wealth Academy	To help employees to understand the overview of wealth management business, global investment market, investment trends, investment planning for wealth creation, and investment design for a variety of investment types.

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

- Employee welfare and benefit negotiation**

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

Throughout 2022, the Company had no cases of discrimination, neither there were complaints about the breach of human rights from internal and external organizations nor legal disputes over forced labor, slavery, or child labor cases.

In addition, the Company offered more welfare benefits to the employees and executives in 2022, aiming to improve their quality of life to motivate them to work at full capacity and bring the Company's business toward the corporate goal. This is part of the Company's plan to build relationships with the employees to reduce turnover. The Company also increased the budget for an annual health checkup and added more annual vacation days for the employees.

5) Responsibility towards customers

The Company 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:

- The Company has realized the importance of personal data protection and consequently established a data protection policy, which covers the following topics: 1) the scope of customer's personal data collected by the Company, 2) the objectives of collection, use, or disclosure of the personal data, 3) how the Company may disclose or transfer the personal data, 4) the transfer of the personal data to receivers in other countries, 5) the data retention period, 6) other important information regarding the customer's personal data, 8) effective date of the Personal Data Protection Act (PDPA), 9) amendments to the Company's data protection policy, and 10) the Company's contact information. This is to assure customers that the Company and subsidiary companies manage and use their personal data under the guidelines of the PDPA. The Company has also published this data protection policy on its website : www.asiaplusgroup.co.th and the website of a subsidiary : www.asiaplus.co.th.
- 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 2022, although the COVID-19 pandemic was ease off, the Company still continued providing knowledge to customers through online and offline courses to avoid infection risk.
- The Company has introduced and developed innovations, including operating systems and information technologies, to support new products and answer the changing rules and regulations. Such innovations are also intended to help customers with their financial management and planning. The Company has strived to provide the best services for its customers as well as the customers of the subsidiaries, which is part of the corporate goal.
- 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.

According to an online customer satisfaction survey conducted by the Company's subsidiaries in 2022, 82.8 percent of the customers were satisfied with the Company's services. Yet, the Company would use the output of the survey to plan an improvement and development of its products and services to enhance the satisfaction of customers.

6) Participation in community or social development

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

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

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

- **Asia Plus Art Contest Project**

Asia Plus Group Holdings organizes Asia Plus Art Contest to support and encourage Thai artists who have ideas, passion, and skills to create artworks with aesthetic value. The Contest also serves as a space for Thai artists to express themselves and show their talents. It also aims to promote Thai artists and Thai artworks to a wider group of audience. The content is held annually and 2022 marked the 10th year of this activity. At the 10th Asia Plus Art Contest, there were 147 artworks from 123 artists in total; 83 artworks were from artists in central Thailand and Bangkok, 20 artworks from artists in northern Thailand, 30 artworks from artists in northeastern Thailand, and 14 artworks from artists in southern Thailand.

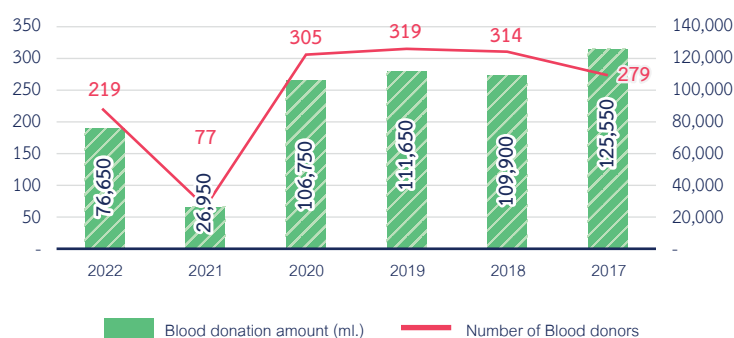


Selected artworks will be exhibited at Queen Sirikit Gallery, an art museum on Ratchadamnoen Klang Road, Bangkok. People can visit and also purchase artwork pieces from the exhibition. Not only has this activity helped the artists make money, but it is also one way to encourage them to continue creating work.

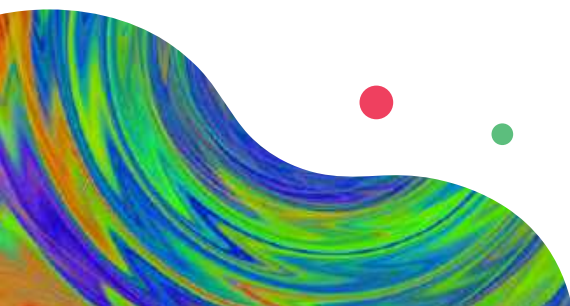
• ASP Care Blood Donation

The Company and subsidiaries, in cooperation with the Thai Red Cross Society, have organized a blood donation activity every quarter over the past six years. Even during the pandemic of COVID-19, we continued the activity with the determination to play a part in helping other human beings. In 2022, the Company organized four rounds of blood donation activity.

No.	Date	Number of person who register to donate	Number of blood donors	Blood donation amount (ml.)
No. 1	23 March 2022	58	46	16,100
No. 2	22 June 2022	70	50	17,500
No. 3	21 September 2022	91	69	24,150
No. 4	21 December 2022	67	54	18,900



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





4.

Management Discussion and Analysis

4.1 Management Discussion & Analysis

(Consolidate financial statement as of 31 December 2022; “the Company” hereinafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”).

4.1.1 Results of operations

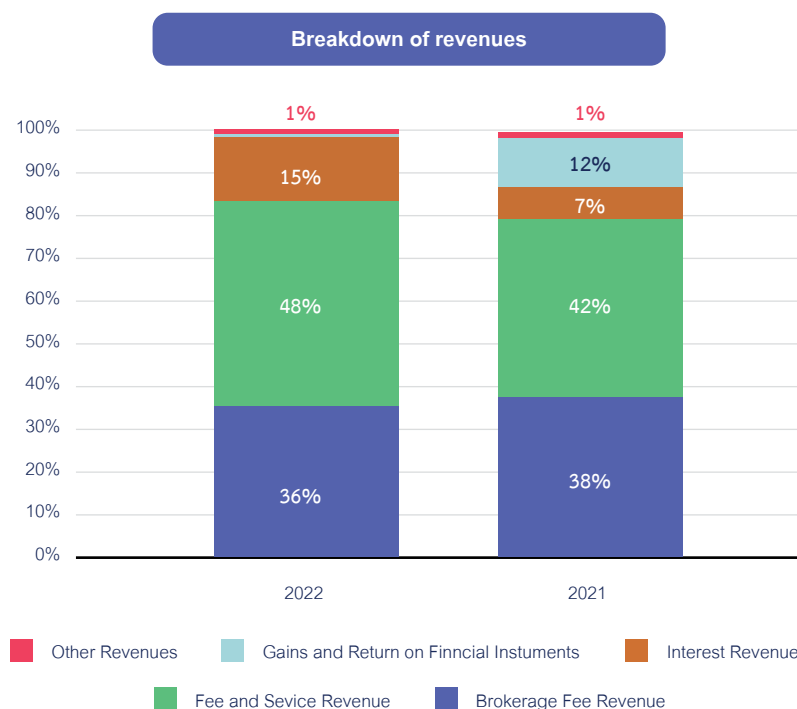
As of 2022, the Company had total revenues of 2,527 million baht and a net profit of 479 million baht. The revenues decreased 26 percent from 3,436 million baht in 2021 and the net profit decreased 51 percent from 978 million baht in 2021. Earnings per share in 2022 were 0.23 baht, down from 0.46 baht last year.

The Company’s net profit dropped 499 million baht or 51 percent from 2021 due to decreasing brokerage fee revenue, fee revenue, and gain and return on financial instruments.

Of the total revenues of 2,527 million baht, 48 percent or 1,217 million baht were fee revenue, 36 percent or 900 million baht were brokerage fee revenue, 15 percent or 379 million baht were interest revenue, 0.3 percent or 8 million baht were gains and return on financial instruments, and 1 percent or 22 million baht were other revenues.

Compared with 2021, the percentage of brokerage fee revenue decreased, but the percentage of fee revenue increased. That was because the Company had diversified the revenue base to compensate for revenues from the brokerage business which tended to face more intensifying competition.

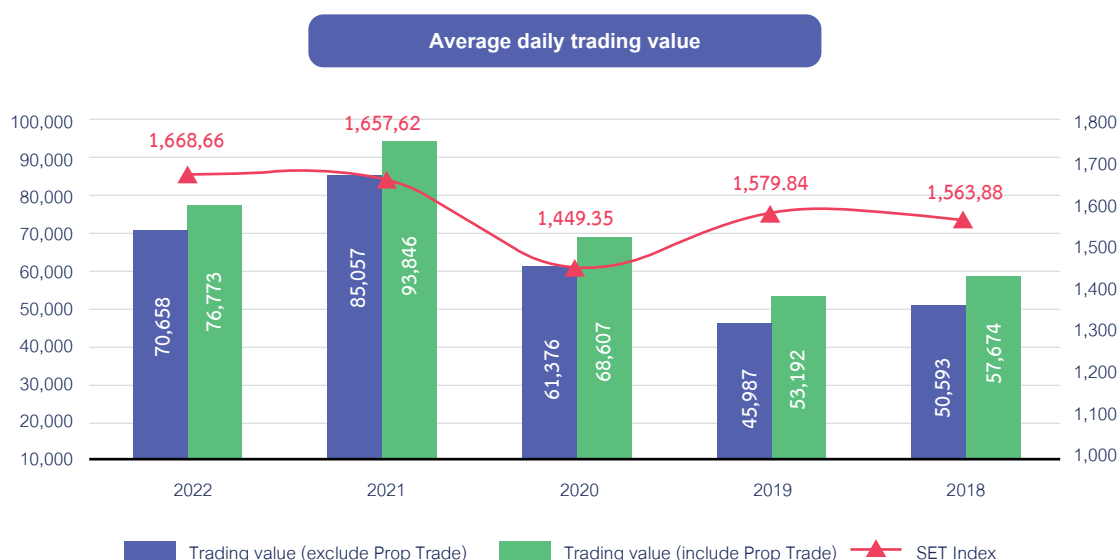
For 2022, the Company was not impacted by the COVID-19 situation in terms of business operation, financial position, contractual obligations, and business survival risk. Moreover, since the pandemic situation had improved, the Company discontinued the work-from-home policy but still kept the contingency plan and had regular meetings with the head of each department to ensure complete operation.



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

Brokerage commission fee revenue

Daily securities trading value in the Stock Exchange of Thailand (SET) in 2022 was 76,773 million baht. On 30 December, which was the last working day of the year, SET Index closed at 1,668.66 points, up 11.04 points or 0.67 percent from 2021.

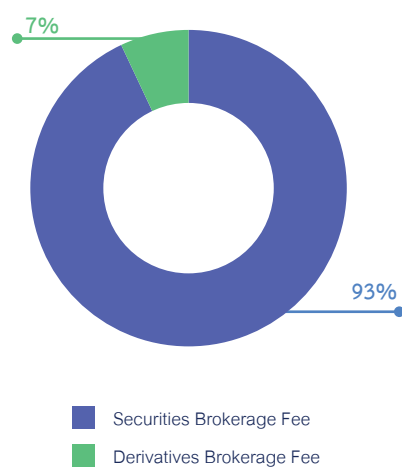


Source: The Stock Exchange of Thailand (SET)

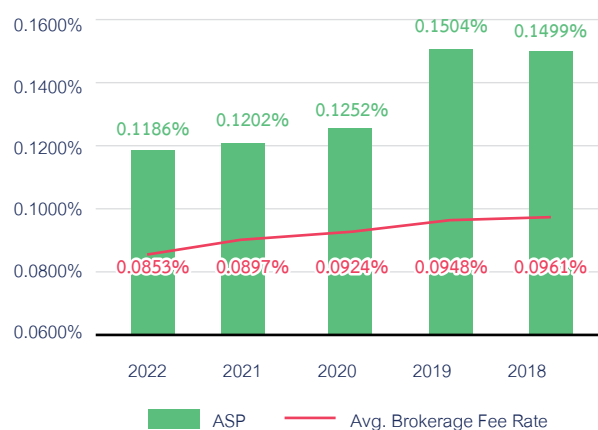
The brokerage commission fee revenue in 2022 was 900 million baht, down 31 percent from 2021. The securities brokerage fee revenue decreased 33 percent from 1,247 million baht in 2021 to 838 million baht due to the lower daily trading value of the market and the decreasing market share of the Company. However, the derivatives brokerage fee revenue went up 10 million baht from 52 million baht in 2021 to 62 million baht.

The net brokerage commission fee rate of the Company in 2022 was 0.1186 percent, down from 0.1202 percent in 2021.

Breakdown of brokerage fee revenue in 2022



Net brokerage fee rate

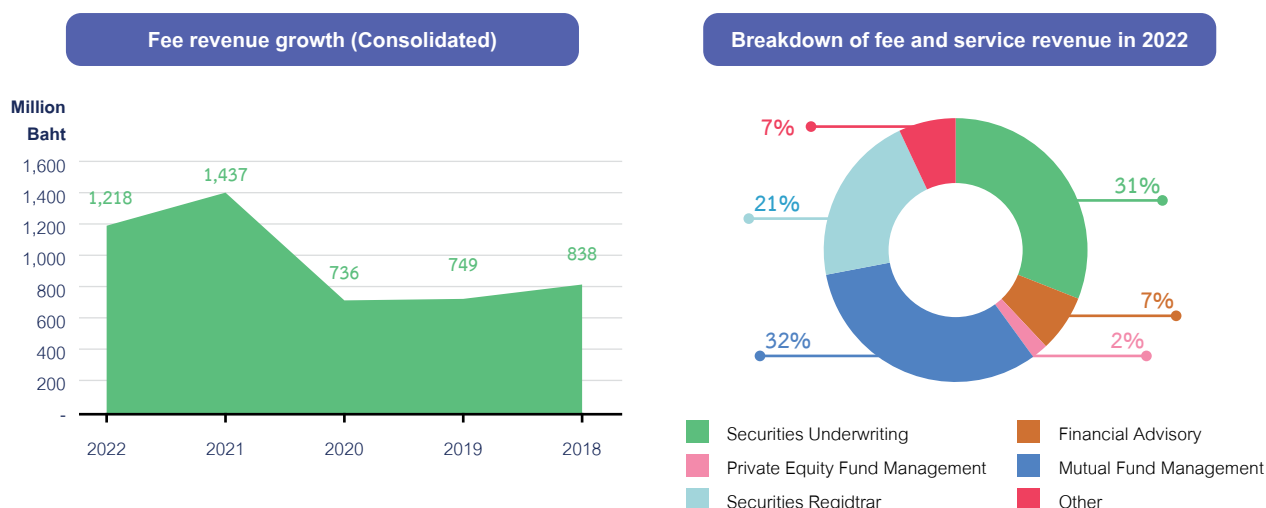


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Fee revenue

The Company's fee revenue in 2022 was 1,218 million baht, decreasing 15 percent or 219 million baht from 2021. Of the total fee revenue, 32 percent was mutual fund management fee revenue, 31 percent was securities underwriting fee revenue, 21 percent was securities registrar fee revenue, 7 percent was financial advisory fee revenue, 7 percent were other fee revenues, 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 asset management, investment banking, and global investment in order to generate growth of fee and service revenue in the future.



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

Gains and return on financial instruments

In 2022, the Company had gains and return on financial instruments of 8 million baht, dropping 98 percent or 395 million baht from 2021.

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

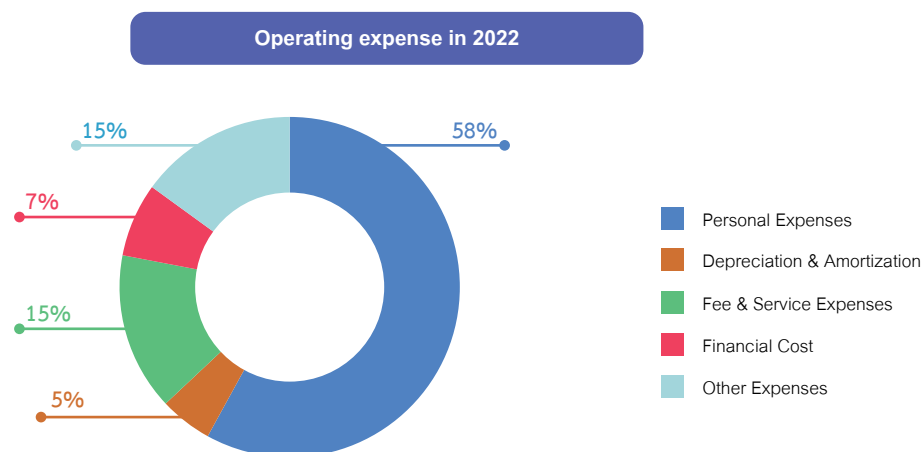
Interest revenue of the Company in 2022 was 379 million baht, growing 128 million baht from 2021. Of the total interest revenue, 305 million baht was interest revenue from margin loans, 51 million baht was interest revenue from bank deposits, 23 million baht was interest revenue from investment in debt securities.

The interest revenue from margin loans was 305 million baht, increasing 59 percent or 114 million baht from 2021, thanks to an increase in the value of securities business receivables and derivatives business receivables.

Operating expense

In 2022, the Company had total expenses of 1,926 million baht, decreasing 13 percent or 284 million baht from 2021. Breakdown of the Company's expenses did not change significantly from last year, with the personnel expenses making up the biggest part. The personnel expenses in 2021 were 1,125 million baht, accounting for 58 percent of the total expenses.

In detail, the personnel expenses decreased 273 million baht and the fee and service expenses decreased 50 million baht, following the decline in the Company's total revenues. The financial cost increased 50 million baht, in line with the growth in the Company's interest revenue from increasing securities business receivables and derivatives business receivables.



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

4.1.2 Asset management

Assets

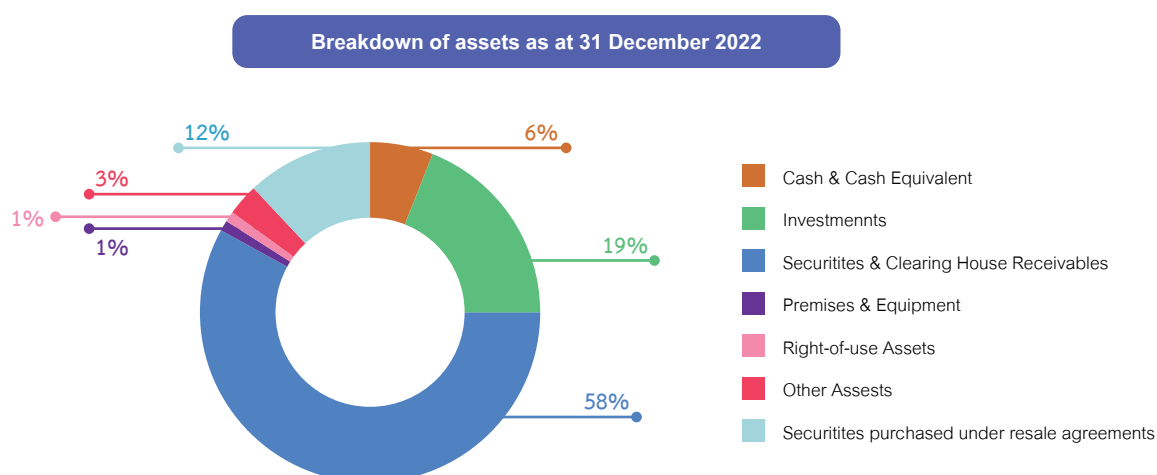
Of the total assets in 2022, 58 percent were securities business receivables and receivables from Clearing House, 19 percent were investments, 12 percent were securities purchased under resale agreements, 6 percent were cash and cash equivalent, while other assets made up around 1 to 3 percent each.

According to the statements of financial position (consolidated financial statements), the Company's total assets as of 31 December 2022 were 16,129 million baht, increasing 9 percent or 1,367 million baht from 14,761 million baht as of 31 December 2021.

In detail, the Company's securities purchased under resale agreements increased 1,429 million baht, thanks to the increase in the transaction volume. The securities business receivables and receivables from Clearing House increased 583 million baht, mainly from the growth of Clearing House's receivables.

Net investments decreased 474 million baht. Current investments decreased 492 million baht, investments in associates decreased 22 million baht, while long-term investments increased 40 million baht. Cash and cash equivalent decreased 161 million baht, right-of-use assets increased 38 million baht, property, building and equipment decreased 1 million baht and other assets decreased 47 million baht.

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



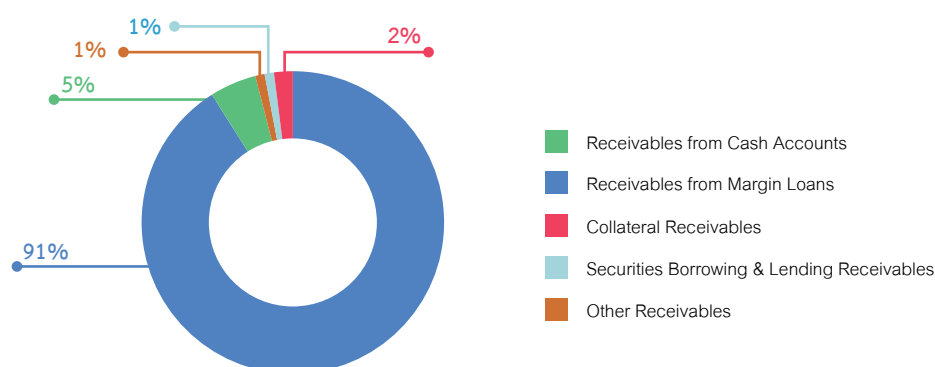
Source : Financial Statements of Asia Plus Group Holdings Public Company Limited

Securities business receivables and derivatives business receivables

As of 31 December 2022, securities business receivables and derivatives business receivables of the Company were 7,665 million baht, decreasing 4 percent or 282 million baht from 2021. Receivables from cash accounts decreased 315 million baht, receivables from margin loans decreased 133 million baht, collateral receivables and securities borrowing and lending receivables increased 115 million baht, and derivatives business receivables increased 50 million baht.

Of the total securities and derivatives business receivables, 91 percent were receivables from margin loans, 5 percent were receivables from cash accounts, 2 percent were collateral receivables, and 2 percent were securities borrowing and lending receivables and other receivables.

Securities business receivables and derivatives business receivables as at 31 December 2022

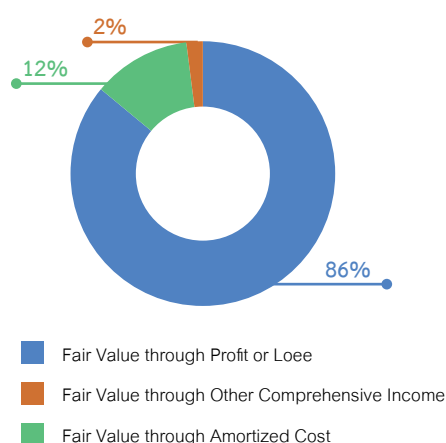


Source : Financial Statements of Asia Plus Group Holdings Public Company Limited

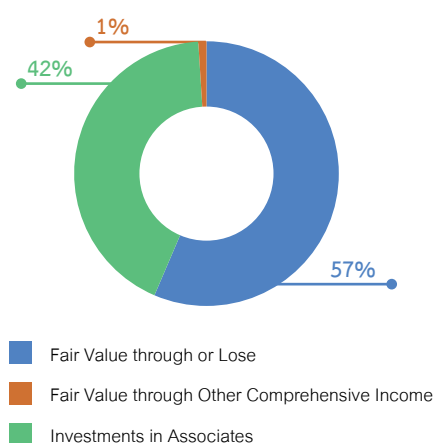
Current investments and long-term investments

For the investment structure in 2022, 84 percent were current investments and 16 percent were long-term investments. Of the current investments, 86 percent were investments measured by fair value through profit or loss, 12 percent were investments measured by amortized cost, and 2 percent were investments measured by fair value through other comprehensive income.

2022 current investment breakdown (Consolidated)



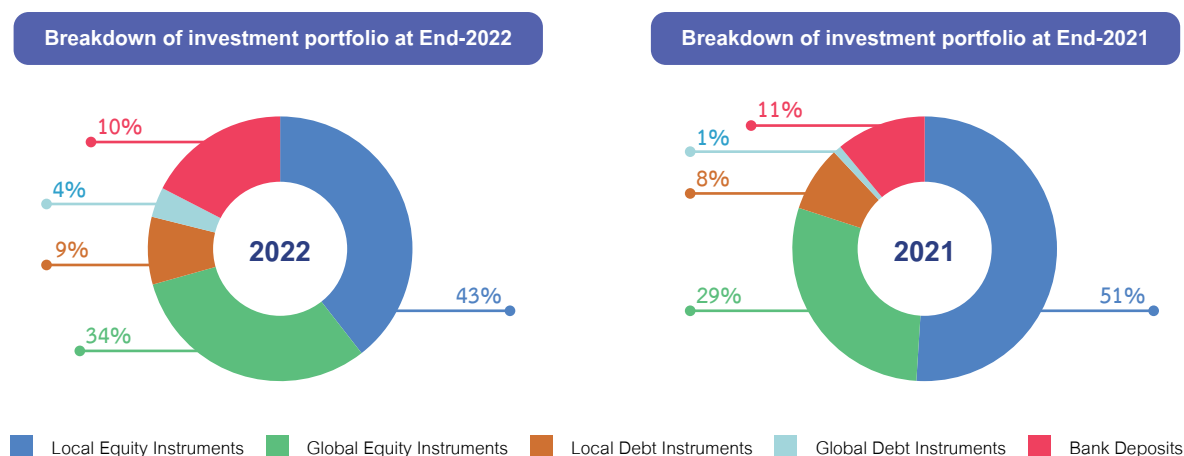
2022 long-term investment breakdown (Consolidated)



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

In 2022, the Company's current investments decreased 492 million baht or 16 percent and long-term investments (including investment in associates) increased 17 million baht or 4 percent. Of the total investments, 43 percent were investments in local equity instruments, 34 percent were investments in global equity instruments, 14 percent were investments in local and global debt instruments, and 10 percent were bank deposits.

During the year, the Company had to adjust the investment strategies along with the market situation. As a result, investments in local equity instruments decreased from 51 percent to 43 percent, investments in global equity instruments increased from 29 percent to 34 percent, while investments in local debt instruments and bank deposits changed only slightly.



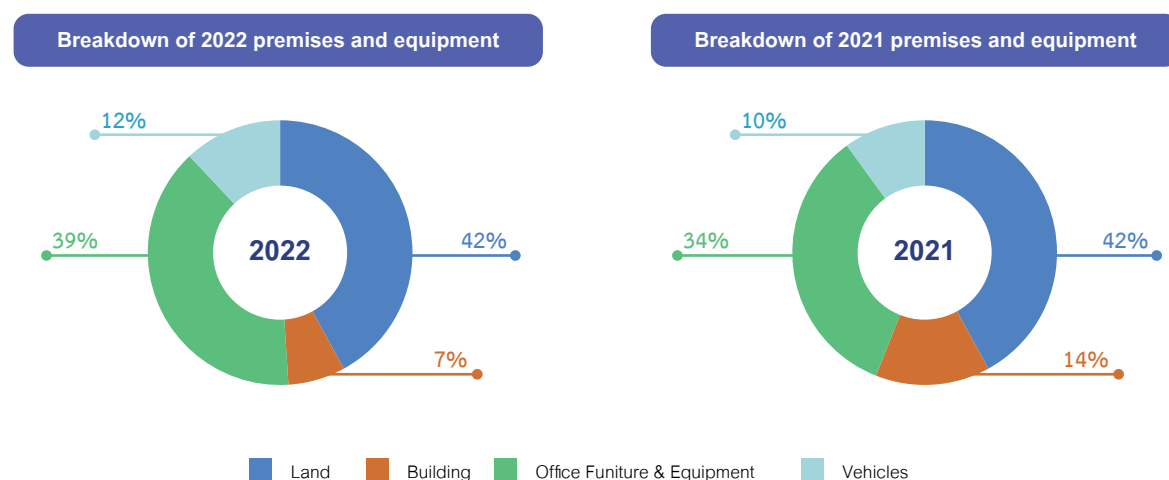
Source : Financial Statements of Asia Plus Group Holdings Public Company Limited

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 2022, the net value of the Company's premises and equipment was 124 million baht; 52 million baht was for the land, 47 million baht for the office furniture and equipment, 15 million baht for the vehicles, and 10 million baht for the buildings.

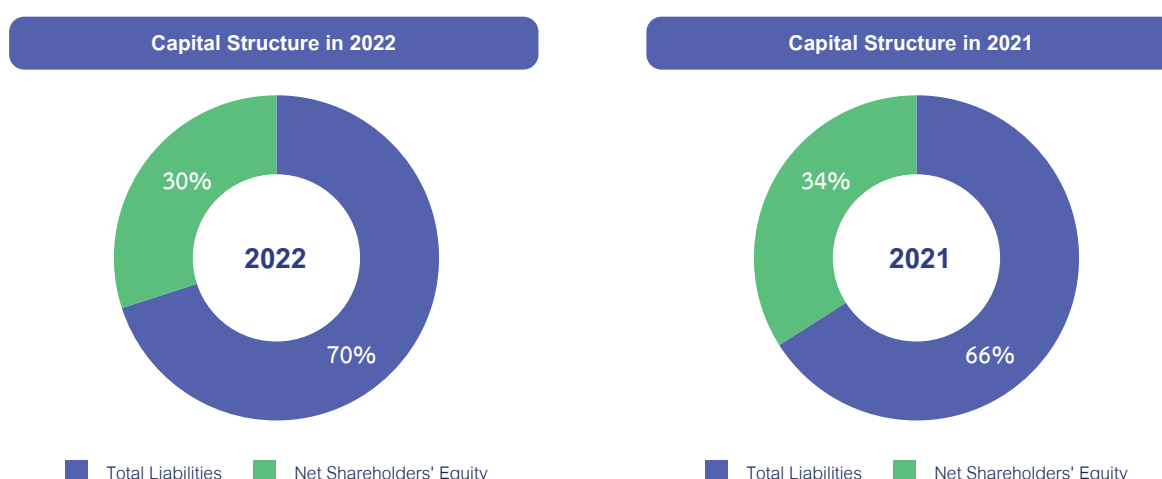


Source : Financial Statements of Asia Plus Group Holdings Public Company Limited

Sources of capital

As of 31 December 2022, the Company's capital from liabilities was 11,254 million baht and shareholders' equity was 4,875 million baht. The debt-to-equity ratio as of 31 December 2022 was 2.31x, up from 1.96x at the same period of 2021. The majority of the Company's liabilities were borrowings, securities sold under repurchase agreements, and securities business payables and derivatives business payables, which changed following trading value in the last two working days of each quarter. Excluding the securities business payables and derivatives business payables, the debt-to-equity ratio as of 31 December 2022 was 1.85x, up from 1.72x at the same period of 2021.

Shareholders' equity in 2022 was 4,875 million baht, decreasing 111 million baht from 4,986 million baht in 2021. 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 2022, the Company had total liabilities of 11,254 million baht, increasing 1,479 million baht or 15 percent from the same period of 2021. In detail, securities sold under repurchase agreements increased 1,429 million baht, securities business payables and derivatives business payables increased 1,048 million baht, while short-term and long-term borrowings decreased 837 million baht.

Provision for long-term personnel benefits in 2022 was 253 million baht, increasing 21 million baht, which was consistent with the Company's forecast made by the actuarial science method and the Labor Law.

Shareholders' equity

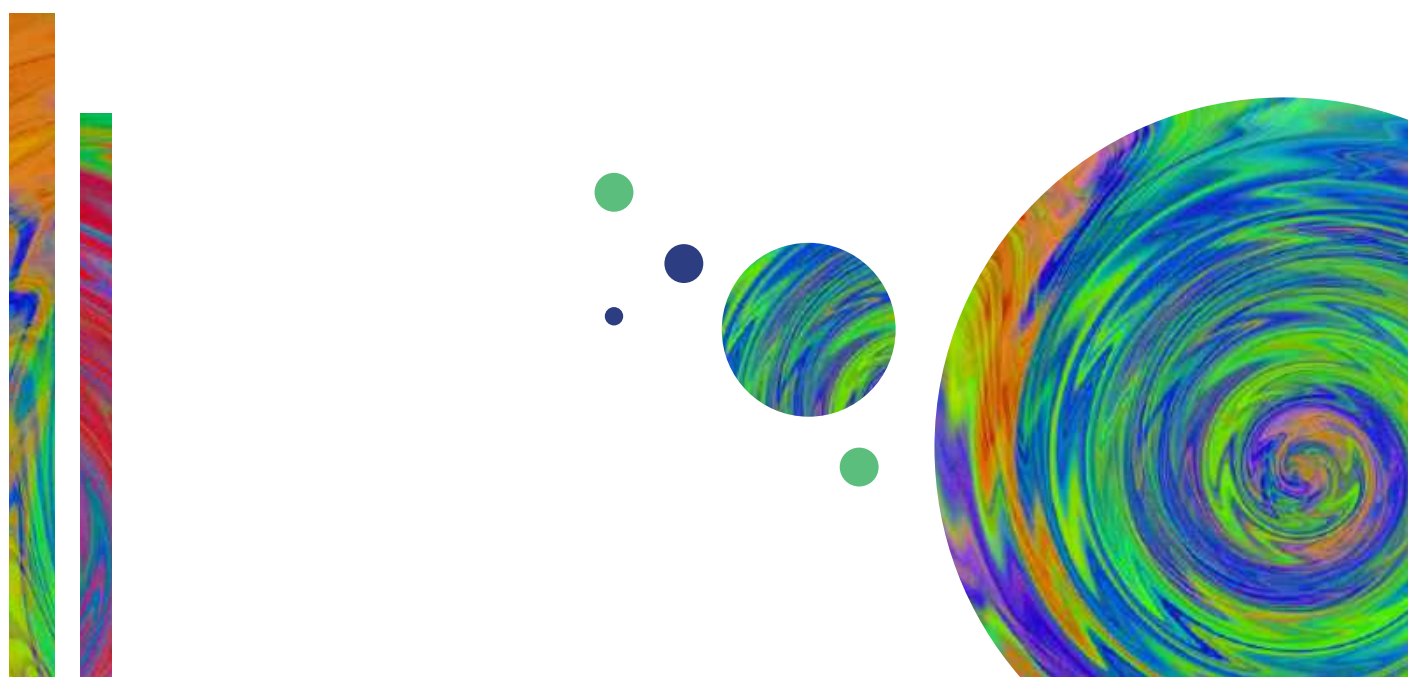
As of 31 December 2022, the Company's shareholders' equity was 4,875 million baht, decreasing 111 million baht from the same period of 2021. The Company's earnings in the fiscal year 2022 were 479 million baht and the dividend payment in 2022 was 569 million baht. Share of other comprehensive income (expenses) from associates decreased 22 million baht.



4.2 Factor and Influences on Future Financial Position

2022 was still the year of COVID-19 recovery, with the situation continuously getting back to normalcy. However, the economic rebound was still gradual. Global commodity prices also soared, pushing the inflation rates of many countries over the limit of their monetary policies. As a result, the central banks of those countries had to hike the policy interest rates. For Thailand, although the Thai inflation rate was still under the target, we need to keep an eye on the situation.

Even though the abovementioned factors would not affect the stability of Thailand, it could impact both local and global stock markets. Furthermore, the Finance Ministry's move to collect a financial transaction tax could affect the liquidity of the Thai stock market, possibly causing a decline in the volume of high-frequency trading from fear of the increasing cost. The intensifying competition in the industry has also led to hasher commission fee cuts. However, the impact would be insignificant because the Company has continued the strategy of diversified business distribution. One important product was ASP Portfolio Plus, which was introduced in 2022 and has received very good responses from customers because it could answer different demands of customers. In addition, the Company has expanded the customer base to a high-net-worth group, while maintaining the current customer base to ensure the stability of revenue. Moreover, the Company has added more selling channels to facilitate customers and recruited more qualified investment consultants. The Company has also planned to enhance the knowledge and capability of the investment consultants to meet the standard, to be able to generate sustainable investment growth for customers. The Company is also 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 is focusing on generating growth and creating joint benefits with stakeholders in the value chain, to ensure sustainable growth for stakeholders and deliver satisfaction, value, and personalized experience beyond wealth, both in terms of products and services, to customers.



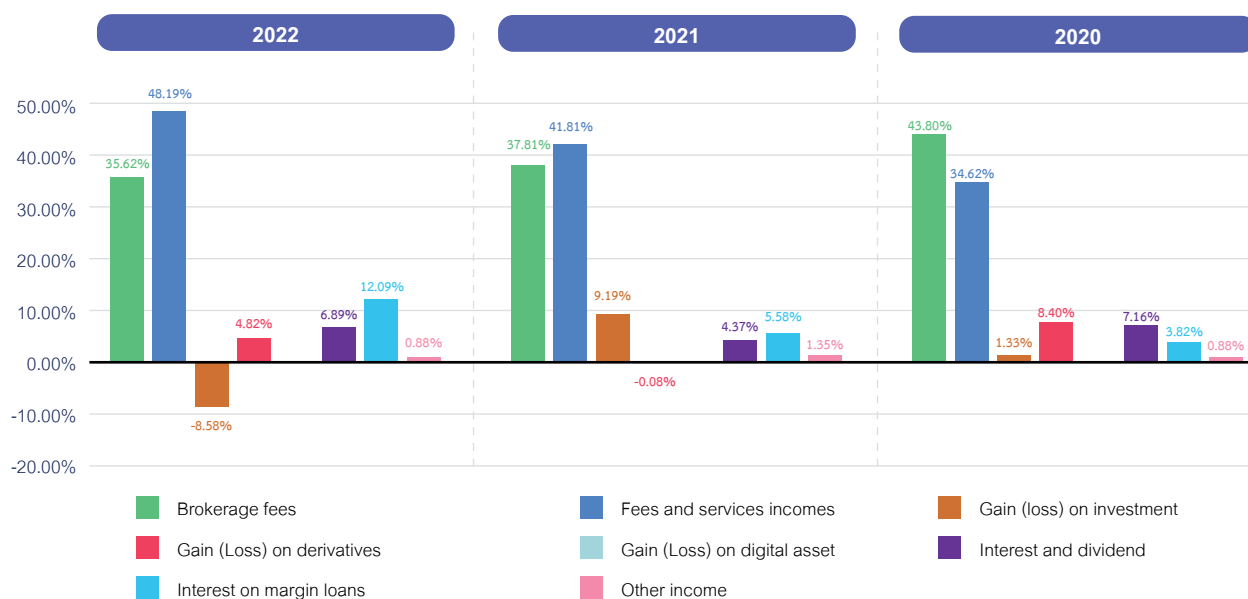
4.3 Financial Highlights and Financial Ratios

1) Financial highlights

Consolidated financial statements

As at or for the year ended 31 December	2022	2021	2020
Operating Results (Million Baht)			
Total revenues	2,526.81	3,435.78	2,126.13
Total expenses	1,925.88	2,210.28	1,607.17
Share of profit (loss) from investments in associate	(0.31)	(0.31)	(0.31)
Profit before tax	600.62	1,225.19	518.64
Profit for the year	479.27	978.36	415.78
Financial Position Statement Information (Million Baht)			
Total assets	16,128.69	14,761.33	9,379.85
Total liabilities	11,254.14	9,775.03	4,588.66
Total owners' equity	4,874.55	4,986.31	4,791.19
Investments	3,011.20	3,463.37	3,080.66
Margin loan	6,957.35	7,090.95	2,454.83
Common Share Information (Baht)			
Par value	1.00	1.00	1.00
Book value per share	2.31	2.37	2.28
Earning per share	0.23	0.46	0.20
Dividend per share	0.20	0.40	0.18

Consolidated revenue structure



2) Financial ratios

Consolidated financial statements

Financial Ratios		2022	2021	2020
Liquidity ratio				
Liquidity ratio	%	1.62	0.60	2.09
Profitability ratios				
Gross profit margin	%	83.40	87.73	88.52
Net profit margin	%	18.97	28.48	19.56
Return on equity	%	9.72	20.01	8.81
Return on investment	%	0.94	12.94	9.52
Efficiency ratios				
Return on assets	%	3.10	8.11	5.29
Assets turnover	times	0.16	0.28	0.27
Financial policy analysis ratios				
Interest coverage ratio	times	6.38	16.46	10.35
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation, and amortization	times	7.64	4.89	2.76
Commitment coverage ratio	times	0.18	0.20	0.36
Earning assets to debt	times	1.78	1.67	3.85
Earning assets to total assets	%	66.19	77.30	74.74
Total liabilities to equity	times	2.31	1.96	0.96
Dividend payout ratio ^{1/}	%	87.87	86.09	91.16
Asset quality ratios				
The ratio of allowance for doubtful accounts to non-performing loans	%	-	-	-
The ratio of allowance for doubtful accounts to total loans	%	0.22	0.22	0.62
Bad debt to total loan ratio	%	-	-	-
Ratio of non-performing loans to total loans	%	-	-	-
Other ratios				
Securities investment to total assets	%	18.67	23.46	32.84
Net Capital Ratio (NCR) ^{2/}	%	84.61	74.55	108.99
Earning per share	Baht	0.23	0.46	0.20

1/ The Board of Directors Meeting No. 2/2023 on 23 February 2023, has resolved to propose to the Annual General Meeting of Shareholders No. 29, which will be held on 28 April 2023, the declaration of dividend from the operating results of 2022 to all shareholders at the rate of 0.20 baht per share, totaling 421,131,208.80 baht. The Company had paid an interim dividend on 9 September 2022 at the rate of 0.07 baht per share, totaling 147,395,923.08 baht. The remaining dividend shall be paid at the rate of 0.13 baht per share, totaling 273,735,285.72 baht. The Company set the date to determine the list of shareholders entitled to receive dividend on 9 March 2023. The dividend payment shall be made on 17 May 2023 after obtaining approval from the Annual General Meeting of Shareholders no. 29.

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



5.

General Corporate Information

5.1 General Corporate Information

5.1.1 Company

Asia Plus Group Holdings Public Company Limited

Registered No.	0107537001722
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 1111
Facsimile	0 2285 1905
Type of Business	Holding Company
Website	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 2022)
Register Paid-up Capital	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2022)

5.1.2 Subsidiary companies

Asset Plus Fund Management Company Limited

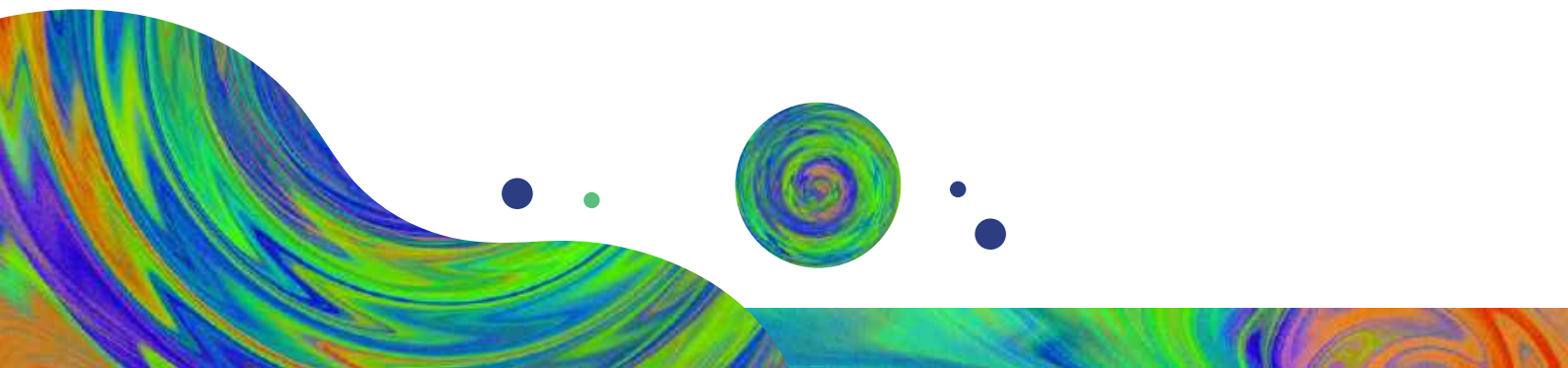
Registered No.	0105547011826
Head Office	17th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2672 1000
Facsimile	0 2286 4470
Type of Business	Fund Management
Website	www.assetfund.co.th
Registered Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2022)
Register Paid-up Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2022)

Asia Plus Advisory Company Limited

Registered No.	0105551042137
Head Office	11/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 4002-3
Facsimile	0 2670 9291
Type of Business	Financial Advisory
Website	www.asiaplusadvisory.co.th
Registered Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2022)
Register Paid-up Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2022)

Asia Plus Securities Company Limited

Registered No.	0105557088431
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 1111
Facsimile	0 2285 1905
Type of Business	Securities Business
Website	www.asiaplus.co.th
Registered Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2022)
Register Paid-up Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2022)



5.1.3 Other references

Share Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Telephone: 0 2009 9000

Facsimile: 0 2009 9991

SET Contact Center: 0 2009 9999

E-mail: SETContactCenter@set.or.th

Website: www.set.or.th/tsd

Auditor

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

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

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

Ms. Kirdsiri Kanjanaprakasit, Certified Public Account No. 6014

EY Office Limited

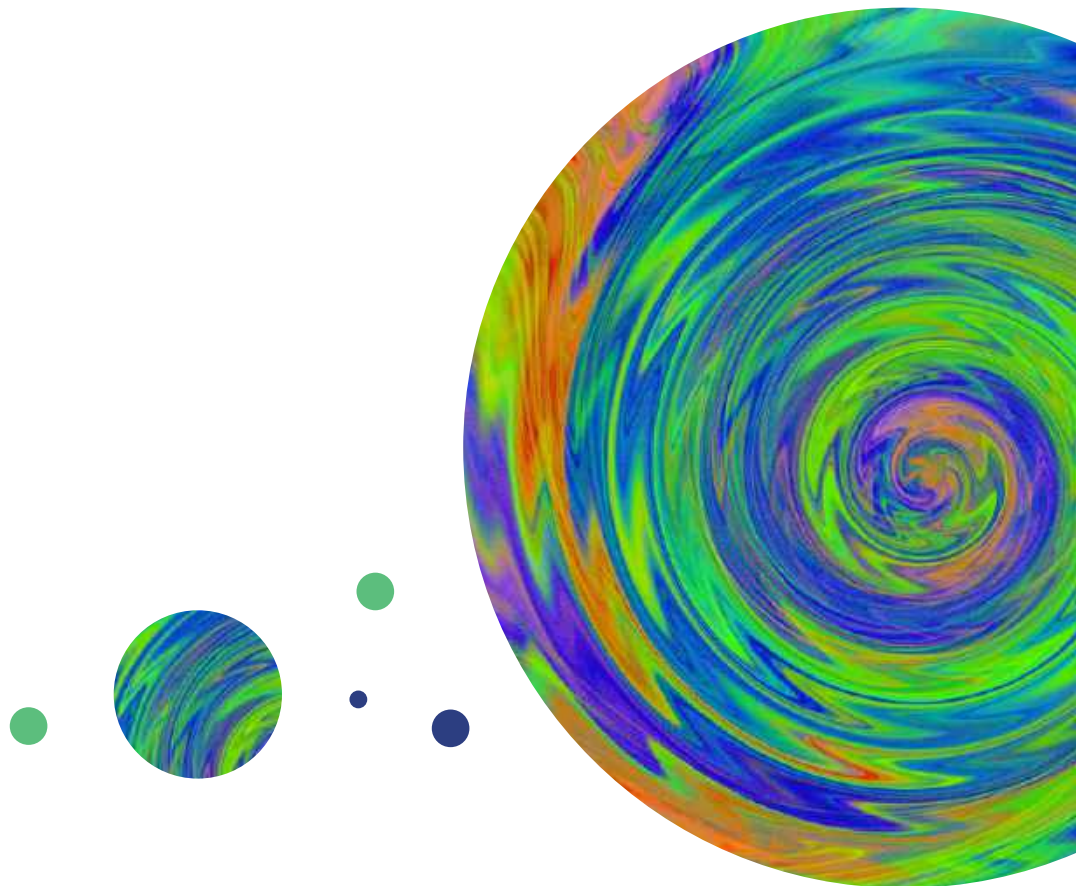
33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand

Telephone: 0 2264 9090

Facsimile: 0 2264 0789

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

Website: www.ey.com



5.2 Legal Disputes

5.2.1 Legal disputes of the Company

There was no lawsuit that negatively affected the assets of the Company at the amount higher than five percent of the shareholders' equity as of 31 December 2022.

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 2022.

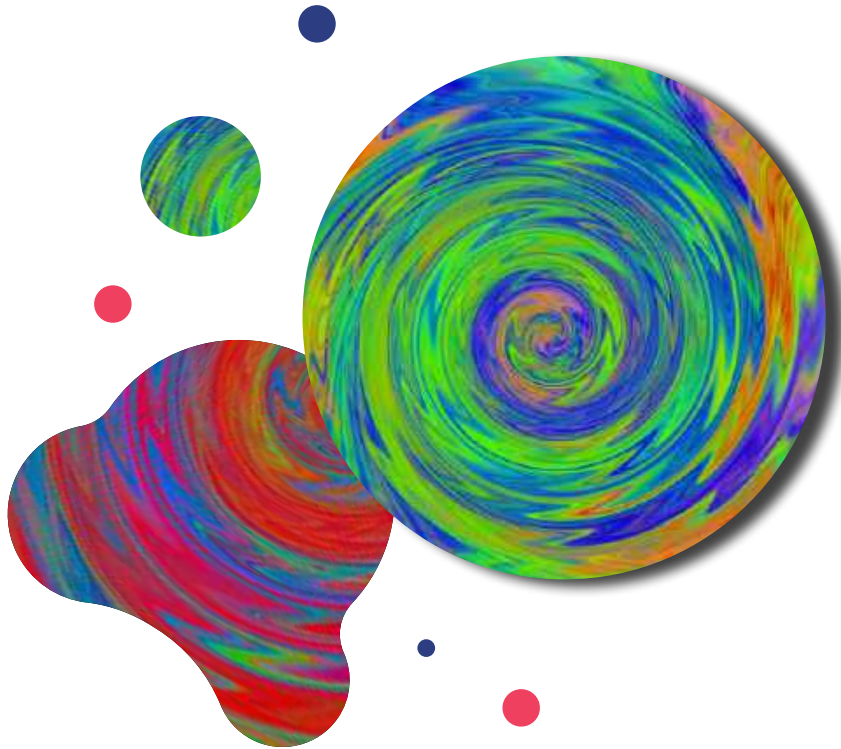
The details of the lawsuits are as follows.

1. In March 2019, Asia Plus Securities and four executive directors, along with bills of exchange issuers, were the subjects of two civil lawsuits seeking compensation for alleged infringement.
 - 1.1 The first lawsuit demanded compensation of 21.97 million baht. Subsequently, the Court of First Stance and the Court of Appeal ruled on 28 October 2021 and 7 December 2022, respectively, to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file a petition to the Supreme Court.
 - 1.2 The second lawsuit demanded compensation of 26.97 million baht. Subsequently, the Court of First Stance and the Court of Appeal ruled on 28 October 2021 and 7 December 2022, respectively, to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file a petition to the Supreme Court.
2. In March 2019, Asia Plus Securities and four executive directors, along with bond issuers, were the subjects of three civil lawsuits seeking compensation for alleged infringement.
 - 2.1 The first lawsuit demanded compensation of 31.92 million baht. Subsequently, the Court of First Stance and the Court of Appeal ruled on 28 October 2021 and 7 December 2022, respectively, to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file a petition to the Supreme Court.
 - 2.2 The second lawsuit demanded compensation of 21.21 million baht. Subsequently, the Court of First Stance and the Court of Appeal ruled on 28 October 2021 and 7 December 2022, respectively, to dismiss the plaintiff's complaint. The case is now in a period for the plaintiff to file a petition to the Supreme Court.
 - 2.3 The third lawsuit demanded compensation of 63.85 million baht. The Court of First Stance ruled on 28 October 2021 to dismiss the plaintiff's complaint. The plaintiff subsequently filed an appeal petition. Later on 22 August 2022, the Court of Appeal ordered the Court of First Stance to conduct hearings with the secretary-general of the Securities and Exchange Commission (SEC) or other officials. On the same day, the plaintiff filed a petition to the Supreme Court to oppose the Court of Appeal's order. The case is now being considered by the Supreme Court.
3. In May 2019, Asia Plus Securities 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 of First Stance ruled on 28 October 2021 to dismiss the plaintiff's complaint. Later on 22 August 2022, the Court of Appeal ordered the Court of First Stance to conduct hearings with the secretary-general of the

Securities and Exchange Commission (SEC) or other officials. The plaintiff then filed a petition to the Supreme Court to oppose the Court of Appeal's order on 23 August 2022. The case is now being considered by the Supreme Court.

4. In March 2020, Asia Plus Securities and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 11.91 million baht and 4.76 million baht, respectively. The court has temporarily disposed of the cases.
5. In June 2020, Asia Plus Securities and other bond underwriters were the subjects of two lawsuits seeking compensation for alleged infringement and breach of laws. The lawsuits demanded compensation of 24.24 million baht and 600,000 baht, respectively. The court has temporarily disposed of these cases.
6. In May 2022, Asia Plus Securities and one executive director, along with one customer, were the subjects of a criminal lawsuit for cheating a creditor. The court scheduled a preliminary hearing on 3 April 2023. This case is in the process of negotiating the debt amount; this case could be settled.

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



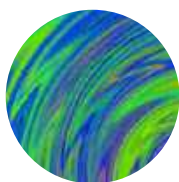
5.3 Financial Institution with Regular Contact (Only in Case of Debt Securities Offeror)

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



The background features vibrant, multi-colored swirling patterns in shades of blue, green, orange, and purple. These patterns are partially obscured by a large white rectangular area in the upper right and a smaller white area at the bottom. Several small, solid-colored circles (green, blue, and dark blue) are scattered across the white areas. Two large, overlapping circles with the same swirling pattern are positioned in the center-right of the page.

Part

02

Corporate Governance



6.

Corporate Governance

6.1 Overview of Corporate Governance Policy and Guidelines

Board of Directors' policy and guidelines on corporate governance

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

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

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

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

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

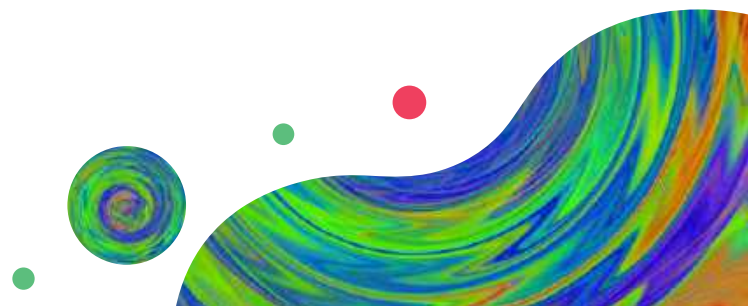
• Ethics of executives and employees

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 2022

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 third 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 fifth consecutive year. All these achievements highlight that the Company always places emphasis on good corporate governance and consistently shows improvement.

In 2022, the Corporate Governance and Sustainability 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 16 December 2022.

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. 1/2023 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” and 7.4. “Executives” in 7.4.1. “Authorities and Duties of Chief Executive Officer” to counterbalance the powers of the Board of Directors and the management team. Chairman of the Board of Directors is responsible for setting the Company's policies, encouraging Board members to discuss issues,

Code/Good Practice	Explanation
	<p>ask questions, and give opinions during the meeting, and ensuring effective operations of the Company's directors. Chief Executive Officer is a leader in management to put the Board's policy into practice.</p> <p>However, one of the independent directors participates in setting the meeting's agendas, but every director can freely propose an issue to be the meeting's agendas too.</p>
<p>2. A term of an independent director shall not exceed nine consecutive years since the appointment date.</p>	<p>The business of the Company is complex and unique, so the Company needs independent directors who have knowledge, specific expertise and experiences, and thorough understanding in business operations, which requires a long time to learn and fully understand. Although the independent directors of the Company have terms of office exceeding 9 years in total from the first day of service, all independent directors still possess all qualifications of being the independent director as required by the SEC and the Company. Moreover, all independent directors have to do independent director self-assessment in order to certify their qualifications and independence from the management. With the long-time experience of being independent director, it makes the Company's independent directors understand business operations of the Company well, so they can give beneficial recommendations in business operations. Hence, the Company has not set the policy about the consecutive directorship terms of independent directors. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.</p>

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

Section 1 Rights of shareholders and equal treatment for shareholders

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

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

1) Rights to attend shareholder meeting

Even the COVID-19 continued to decrease, the Company still concerned over the health of the shareholders as well as the rights of shareholders so the Board of Directors decided to hold the General Shareholder Meeting No.28 on April 28, 2022 at 14:00 via an electronic means which comply with the standard of maintaining security of meeting via electronic means issued by the Ministry of Digital Economy and Society. Digital Access Platform Company Limited (DAP) was the service provider to organize the meeting via electronic means to the Company. The meeting control system of DAP operated under the standard prescribed by law, the notification of the governor and including the standard for maintaining the security for information

technology of the meeting control system. Moreover, DAP has conducted self-assessment of e-Meeting Platform in accordance with the Electronic Transactions Development Agency ("ETDA")'s Standards for Information Security Management for e-Meeting Platform. The Company equally gave every shareholder (either ordinary people, juristic people, or institutional investors) rights in attending the meeting and fully exercising rights. Also, the Company encouraged all shareholders who could not attend the meeting to appoint the Company's independent director to act as the proxy to attend and vote on their behalf; shareholders can express their intention to vote for each agenda in the letter of power of attorney.

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

Prior to the meeting day

1. The Company ensures that shareholders receive information about the date, time, place, agenda consisting of objectives, rationale, and board's opinions, and the issues to be decided at the meeting prior to the meeting to provide the shareholders enough time to study the agenda items. Directors will add important issues as required by laws and issues affecting business directions as agenda items. Shareholders will also be informed of the agenda, the rules and regulations and procedures of electronic meeting, including proxy authorization, registration, attending, asking question voting, and vote counting via electronic means. The Company has informed shareholders about the shareholder meeting through the SET and on the Company's website www.asiaplusgroup.co.th 31 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 23 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 gave the chance for shareholders to propose a meeting agenda prior to the meeting and nominating a qualified candidate who would be considered for a position in the Board of Directors in accordance with the Company's principles from 1 October 2022, to 30 December 2022, 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 and the SET. On 30 December 2022, there was neither proposal on a meeting agenda nor any nomination for the director of the Company.

On the meeting day

1. The Company facilitates shareholders' participation in shareholder meetings and exercise of their rights while avoiding any actions that may limit their opportunities to attend the meetings. The shareholders who will attend the meeting can register via electronic registration system 17 days before the meeting date and continues through to the end. The voting, asking question, and vote counting procedures also take place through electronic system to helps facilitate shareholders when attending the meeting. Moreover, on the meeting day, the Company allowed shareholders to join the meeting 2 hours before the meeting start.
2. The Board of Directors realizes the importance of attending the shareholder meeting thus allocates adequate time for shareholders to express their opinions and raise questions via electronic system under each agenda item from the registration date until the meeting date and such agenda being considered and a resolution is not yet made.

3. At the 2022 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.
4. The Company invites Suthaphichit Company Limited, legal consultant and representative from legal firm, to observe the meeting and ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and to verify proxy forms, forming of quorum, and vote counting on each agenda.
5. Although the 2022 General Shareholder Meeting arranged via electronic means, the Company still encourages all shareholders to attend the meeting by themselves. In case any shareholders are unable to attend a shareholder meeting, the Company will give them 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 2022 shareholder meeting, the Company delegates Mr. Sopon Punyaratabandhu, independent director and member of the Audit Committee, who doesn't have any special interest in any agenda, for shareholder to appoint to act as their proxy. The Company posts all proxy forms on the Company's website for shareholders to download and also encourages shareholders to use a proxy form in which shareholders can specify their voting requirement. The proxy form is enclosed with the notice of the meeting sent to the shareholders, and it can also be downloaded from the Company's website. In addition, the Company also provides shareholders with the duty stamp to be sealed on the proxy form for their convenience.

Shareholders who arrive after the meeting has commenced are able to vote via electronic system on the agenda item being considered and a resolution is not yet made. They shall constitute part of the quorum starting from the agenda item that they are in attendance and exercise their voting rights unless the meeting states otherwise. For the agenda of consideration and approval of the election of directors to replace those who retire by rotation, the Company nominates one director at a time and gives 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 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 as well as reports information obliged to be disclosed by the Company's regulatory entities to shareholders by posting such information via the SET's communication channel and the website both in Thai and English versions.

3) Expression of opinions and suggestions

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

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

The Company has established a policy to prevent 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".
- The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.
- The Company has established the rules to prevent disclosure the confidential information among the other departments of the Company and subsidiaries. According to the rules, the departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area.
- The Company determines regulations and practices for the securities and futures trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, latest revision effective since 19 April 2021. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the Company and subsidiaries. This is to prevent any misuse of inside information and potential conflicts of interest.
- The Company allows the employees of the Company and subsidiaries to trade securities and/or derivatives on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is the Company's subsidiary, only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.
- Executives, employees and other persons who are related to the operations of the Company or subsidiaries who may know the inside information are forbidden to buy, sell, or transfer securities in Watch list or Restricted list.
- The executives, employees and other persons who are related to the Company's operations are prohibited to disclose inside information known from operations to anyone not related to the work.
- The Company sets out 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".

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

The Board of Directors has been informed not to trade the Company's securities for a period of 30 days prior to the disclosure of the quarterly and annual financial statements. The Board of Directors and Executive Directors has strictly complied with the policies. Moreover in 2022, the Company set the system to protect the directors and executives not to trade the Company's securities in the blackout period, so there was no violation of the securities trading rules regarding insider trading and the stock trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives report their shareholding in the Company, including of their spouse and minor children, when first assuming their positions and report the changes in the shareholding in the Company to the Company every six months and also report to the Board once there is a change. In 2022, the directors reported their change in shareholding in the Company to the Board of Directors meeting no. 11/2022 on 16 December 2022. On 26 January 2023, the directors also report their shareholding in the Company as of 31 December 2022 to notify the Board of Directors of shareholding of each director in the past one year.

In 2022, the Company also arrange the training course about the preventive measures for misuse of inside information and measures for conflicts of interest and other important matters under the course topic " Interesting thing to know about corporate governance". This course contains about 1) Business ethic 2) Code of conduct 3) Preventive measures for misuse inside information and measures for conflicts of interest 4) Policy and practice guideline for anti-corruption and bribery and 5) Whistleblowing practice guideline. All of directors of the Company attended this course on 11 November 2022 and the executives and employees attended this course via the e-Learning system during 25 October – 15 December 2022. The detail of attendees are as below:

Course	Training day	Number of employees		Number of attendees	
		Company	Subsidiaries	Company	Subsidiaries
Interesting thing to know about corporate governance	25 October – 15 December 2022	90	642	67	617

Section 2 Roles of stakeholders and business sustainability development

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

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

Employees :

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. The Company uses 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 as stated in 7.5.4 "Personnel development policies".

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 to evaluate the performance of employees and executives twice a year, in mid-year and late-year, to consider salary and benefits for each individual employee based on their performance and the Company's operation results compared with salary in the same industry. In addition to salary, the Company also pays bonus based on the Company's operation results.

Employees :	<p>The Company also gives the chance for employees to rotate their jobs to the one that suit their qualifications and capabilities.</p> <p>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. In 2022, the Company improved the welfare package for executives and employees to make the satisfaction and create the motivation for employees and executives to work and lead the Company to the goal.</p> <p>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.</p> <p>In addition, the Company maintains safe, clean, tidy, and productive working environment. In 2022, there was no accident in working areas.</p>
Shareholders :	<p>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.</p> <p>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.</p>
Business Partners :	<p>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 conduct in a manner that upholders the reputation of the Company and all relevant laws. The Company intends to widen the relationships with the reliable business partners in order to make the cooperation to provide the various kind of products to serve the customers. The Company complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit.</p> <p>The Company sets the policy and practice for selection of business partners and announces that all executives and employees abide by this policy. The process of selecting business partners is done with equality and fairness by the departments responsible for the procurement deals and in accordance with the Company's procedures. The Company allows at least 3 vendors to propose quotations and qualification as required by the Company. Approval will be made by authorized persons only. In 2022, there was no case of non-compliance with the terms and conditions as agreed upon with the business partners.</p>
Creditors :	<p>The Company strictly complies with all the terms and conditions prescribed in the agreements with creditors. In 2022, there was no case of default and non-compliance with the terms and conditions as agreed upon with the creditors.</p>
Competitors :	<p>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, 2022, the Company had no dispute over competition.</p>

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

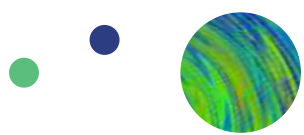
In 2022, the Company arranged the training course for the employees and executives to create the understanding about the IT policies and guidelines as follows.

- Training about the data sensitivity level policy
- On 10 October 2022, the Company arranged the training course about the cyber security awareness in order to raise awareness to employees and executives.

The Company always provide the knowledges about IT security and safe and convenient IT uses via e-mails to the employees and executives.

Anti-Corruption and Bribery

In 2022, The Company still use 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. 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



Government Entities :	<p>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.</p> <p>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 "Social sustainability management".</p> <p>Personal Data Protection</p> <p>The DPO Committee was set up to take place of PDPA Action Team to take care for the personal data protection matters to be more efficiently and in compliance with the Personal Data Protection Act B.E. 2562. Also, the Company 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.</p> <p>Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction</p> <p>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.</p>
Community :	<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"> 1) The executive and analysts of the Company and the subsidiaries serve as guest speakers, giving lectures on the capital market at various institutions such as the SET and universities. 2) The executives of the Company and the subsidiaries serve as committee members at various associations and clubs, providing opinions and assisting in setting up rules and regulations governing the securities business. 3) The Company provides trainings to develop investment knowledge and skill to create new potential investors into the capital market. 4) The Company stages blood donation for the Thai Red Cross Society under the campaign "ASP Care". 5) The Company and the subsidiaries donate money and humanitarian aids to the unfortunate, charitable organizations, and those affected by disasters. 6) 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.
Environment :	<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 Section 3 "Business Sustainability Development".</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.

In 2022, there is no complaints or whistle-blowing to the Company. Moreover, the Company arrange the training course about business ethic, code of conduct, the preventive measures for misuse of inside information and measures for conflicts of interest, the policy and practice guideline for anti-corruption and bribery and the whistleblowing practice guideline to all directors, executives and employee. All of directors of the Company attended this course on 11 November 2022 and the executives and employees attended this course via the e-Learning system during 25 October – 15 December 2022.

In addition, the Company's stakeholders can send suggestions or complaints for any matter via e - mail public_relations@asiaplus.co.th or the Company's website 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 3 Information disclosure and transparency

In 2022, 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, 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 2022 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 or e-mail address public_relations@asiaplus.co.th or Call Center. Investors, shareholders, or interested persons can use these channels to contact or communicate to the Company.

In 2022, 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 2022, the Company participated in Opportunity Day activities every quarter (four times a year).

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

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

Section 4 Responsibilities of the Board of Directors

1) Structure and composition of the Board

As of 31 December 2022, 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".

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". 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 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" and 7.4. "Executives" in 7.4.1. "Authorities and Duties of Chief Executive Officer".

4) Serving as directors of other companies

Directors are forbidden to be a partner in an ordinary partnership or be a director of a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto. In the Board of Directors meeting no. 1/2023 which was held on 14 January 2023, 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 2022, there is no director sit in other company boards more than 5 companies. Furthermore, all directors are required to disclose their directorship of the other company which is not an affiliate or subsidiary of the Company to the Company every 6 months even if there is no change. Qualifications and directorship of each director are shown in Attachment 1 "Details of directors, executives, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary".

Chief Executive Officer and 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 under 8.1.1. "Nomination, development and evaluation of duty performance of the Board of Directors" in topic 1) Nomination.

6) Director's terms on the Board

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



7) Efficiency of Board of Directors

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

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

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

Compliance and Audit Department is responsible for:

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

To ensure that the Compliance and Audit Department can perform duties independently and efficiently maintain balance of power, this 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 educational background and experience are shown in Attachment 1 "Details on directors, executives, and controlling entities".

Corporate Risk Management Division

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

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

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

8) Sub-committees

In order to achieve the Company’s target, the Board of Directors has set up various 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-committees”

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, 2023, are agreed and informed at the Board of Directors meeting No. 9/2022 on 4 October 2022. 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 2022, the Board of Directors held 11 meetings.

Audit Committee

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

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

Moreover, the Audit Committee hold the extraordinary meeting to consider other matters when necessary or other significant matters. In 2022, this committee held 8 meetings and one of eight meetings is the meeting between the Audit Committee and the external auditors in absence of the management which was held on 10 November 2022.

Risk Management Committee

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

Nomination Committee

The Nomination Committee schedules two meetings a year.

Remuneration Committee

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

Corporate Governance and Sustainability Committee

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

Non-Executive Directors

Non-Executive Directors hold a special meeting among themselves on 20 December 2022 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.

The meeting of Board of Directors and sub-committees of each director in 2022 are as follows.

Name of directors	Position	Board of Directors	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance and Sustainability Committee
1. Mr. Chali Sophonpanich	<ul style="list-style-type: none"> Chairman of Board of Directors Nomination Committee Member Executive Director 	11/11	-	-	-	2/2	-	-
2. Mr. Kongkiat Opaswongkarn	<ul style="list-style-type: none"> Chief Executive Officer Nomination Committee Member 	11/11	9/11	-	-	2/2	-	-
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee Chairman of the Nomination Committee Risk Management Committee Member Chairman of Corporate Governance and Sustainability Committee 	11/11	-	8/8	-	2/2	7/7	1/1
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> Independent Director Remuneration Committee Member Risk Management Committee Member 	11/11	-	-	2/2	-	7/7	-



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

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

- **Independence assessment of independent directors**

Each independent director is responsible for conducting an independence assessment to ensure that he/she is still qualified to be the independent director of the Company and independent from the management and has no other interest or relationship that may have significant influence on the independent director's ability to use independent judgement and discretion for the best interest of all shareholders. The results of the assessment are reported in the Board of Directors meeting.

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

11) Remuneration of directors and executives

Annual remuneration for the Board of Directors was approved by shareholders at the Annual General Shareholders Meeting No.24 on 25 April 2018 at an amount not exceeding 15 million baht. This has taken effect since fiscal year 2018 onwards until the shareholders meeting determines otherwise. The Remuneration Committee considers annual remuneration for members of the Board of Directors within the limit. The rate should be on par with that of the industry and will be attractive enough to retain directors with 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 2022 are shown in 8.1.2. "Meeting attendance and remuneration payment to each board member" in the topic of "The remuneration of directors" and the remuneration of executive shown in 7.4.4 "Remuneration of executive directors and executives".

12) Succession Plan

The Company realizes 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 2022, 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.

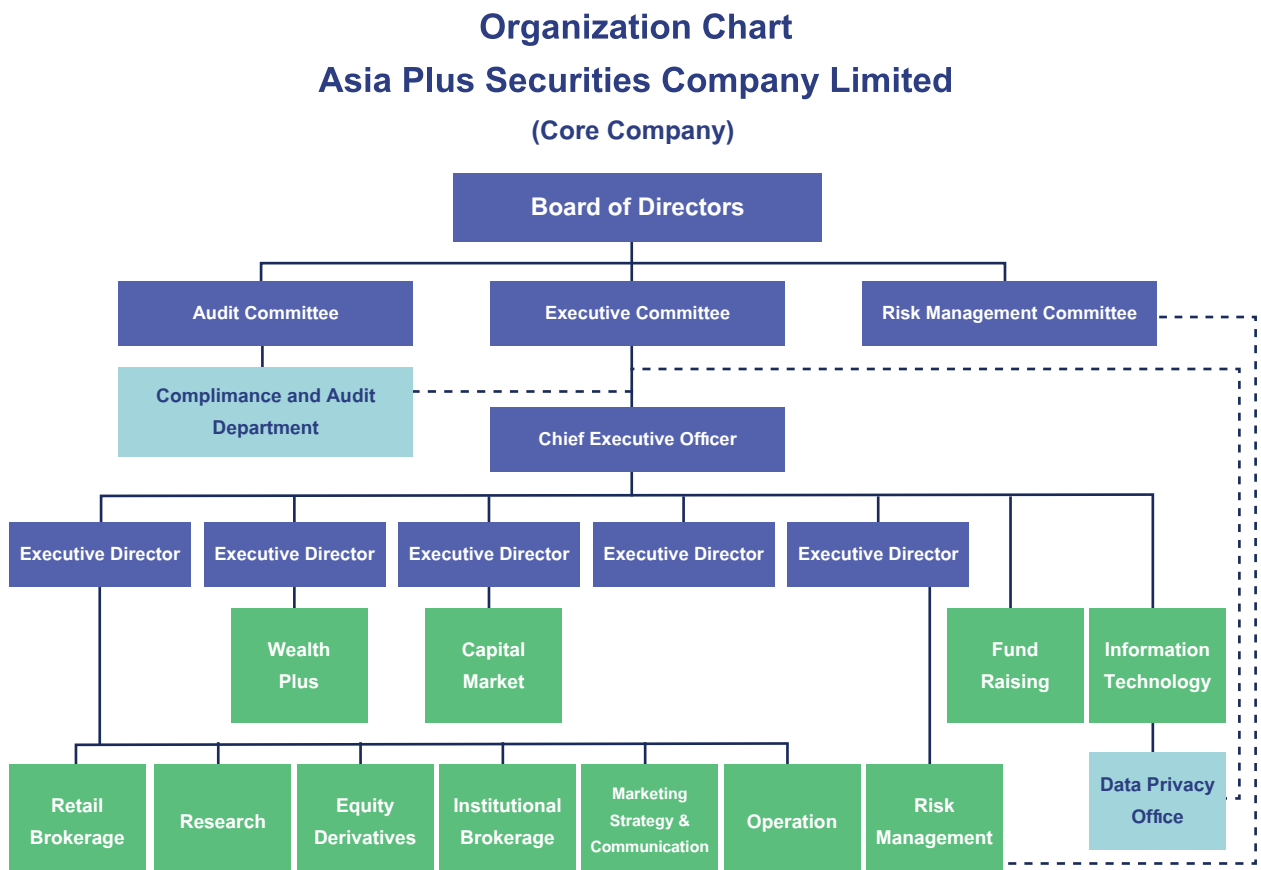
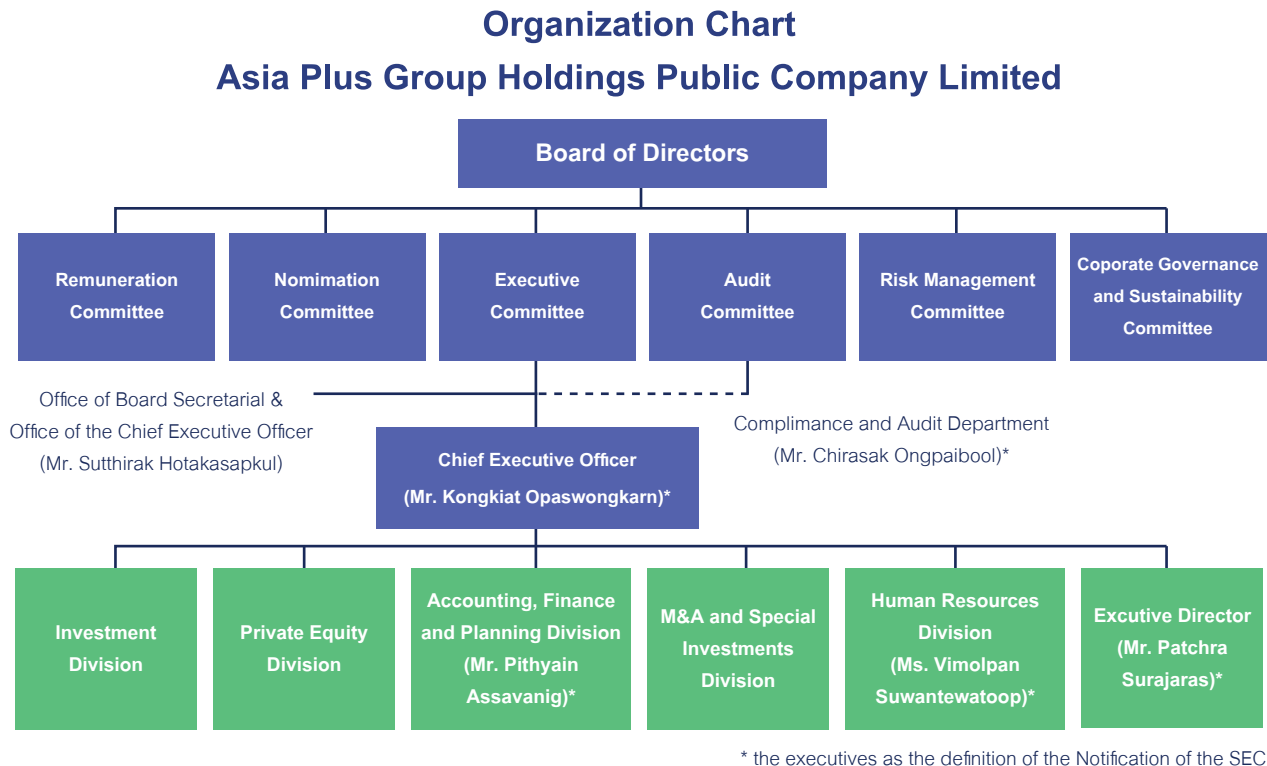
In addition to knowledge about operations, the Company also holds on-site and off-site training courses to provide knowledge about the Company's new products to help them prepare for fast-changing business environment. Details of development of directors and executives are shown in 8.1.1. "Nomination,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

The background features a large, light green circle in the center. To the top left, there is a partial view of a colorful, abstract, swirling pattern. In the bottom right, there is a full view of a similar colorful, abstract, swirling pattern. At the bottom center, there is a smaller, circular, abstract, swirling pattern. Several small, solid-colored circles (dark blue, green, and dark blue) are scattered around the bottom of the large green circle.

7.

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

7.1 Corporate Governance Structure



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 2022 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		
		Physical Meeting	E-Meeting	Total
1. Mr. Chali Sophonpanich ^{1/}	<ul style="list-style-type: none"> Chairman of the Board of Directors Member of the Nomination Committee Executive Committee 	11/11	-	11/11
2. Mr. Kongkiat Opaswongkarn ^{1/}	<ul style="list-style-type: none"> Chief Executive Officer Member of the Nomination Committee 	9/11	2/11	11/11
3. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Member of the Risk Management Committee Chairman of the Corporate Governance and Sustainability Committee 	11/11	-	11/11
4. Mr. Michael David Roberts	<ul style="list-style-type: none"> Independent Director Member of the Remuneration Committee Member of the Risk Management Committee 	10/11	1/11	11/11
5. Mr. Sapon Punyaratabundhu	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of Remuneration Committee Member of Nomination Committee Member of the Corporate Governance and Sustainability Committee 	8/11	3/11	11/11
6. Mr. Chanitr Charnchainarong	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination Committee Member of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee 	7/11	3/11	10/11
7. Mrs. Nintira Sophonpanich ^{1/}	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainability Committee Advisor to the Executive Committee 	9/11	2/11	11/11
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> Executive Director Member of the Risk Management Committee 	11/11	-	11/11
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> Executive Director Chief of Financial Officer 	11/11	-	11/11

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

Remark:

- ^{1/} Directors who are representatives of major shareholders comprise:
- Mr. Chali Sophonpanich and Mrs. Nintira Sophonpanich represent Asia Sermkij Company Limited.
 - Mr. Kongkiat Opaswongkarn

In 2022, the record of directors' attendance in the other sub-committee meetings are available at page 106-107.

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" and in 7.4.1. "Authorities and Duties of Chief Executive Officer" to counterbalance the powers of the Board of Directors and the management team. Chairman of the Board of Directors is responsible for setting the Company's policies, encouraging Board members to discuss issues, ask questions, and give opinions during the meeting, and ensuring effective operations of the Company's directors. Chief Executive Officer is a leader in management to put the Board's policy into practice.

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

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

As at 31 December 2022, Asia Plus Securities Company Limited has 8 directors comprising;

Name	Position	Number of meetings attended / Total meetings held		
		Physical Meeting	E-Meeting	Total
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors	11/11	-	11/11
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer	9/11	2/11	11/11
3. Mr. Virach Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	11/11	-	11/11
4. Mr. Michael David Roberts	Independent Director	10/11	1/11	11/11
5. Mr. Sopon Punyaratabundhu	Independent Director / Member of the Audit Committee	8/11	3/11	11/11
6. Mrs. Nintira Sophonpanich	Director	9/11	2/11	11/11
7. Mr. Patchara Surajaras	Executive Director	11/11	-	11/11
8. Mr. Ratch Sodsatit	Executive Director	9/11	1/11	10/11

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

Authorized directors

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

7.2.2 The roles and duties of the Board of Directors

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

1. To perform duties with knowledge and competency, using discretion independently with responsibility, caution, and honesty and conducting the Company's business in accordance with the laws, the Company's objectives and regulations, the resolution of the Board of Directors Meeting, and the resolution of the Shareholders Meeting.
2. To determine the visions, objectives, policies, goals, and strategies of the Company, approve practical operational plans and annual budgets and suitable resource and technology allocation, be responsible for managing risks that could affect all stakeholders, and ensure efficient and effective operations of the management and compliance with the Company's policies, operational plans, and budgets, as well as ensure regular reviews of the operational plans, strategies, and business goals.
3. To consider and acknowledge conflict of interests and related transactions by taking the suitability and the compliance with rules and regulations of regulators into account and to prevent an inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
4. To consider, review, examine, and approve business expansion and investment plans suggested by the management team for the best interest of the Company and for the fairness of all stakeholders.
5. To make approval on issues that are beyond the authority of the Executive Committee.
6. To make approval on the expense which exceed 30 million bath.
7. To consider and amend the name(s) of authorized director(s) binding the Company in any legal acts on behalf of the Company.
8. To ensure that the Company and subsidiaries have proper accounting system, financial reporting, audit, risk management, internal control, and reliable internal audit and to regularly follow up on, monitor, and evaluate the risk management, internal control, and internal audit systems for the best efficiency and effectiveness.
9. To ensure that the management regularly monitors, evaluates, and reports on the Company's financial status. If the Company faces potential or actual financial difficulties, the Board is obliged to ensure that the Company determines financial solution plans for the survival of the Company or the benefit of all stakeholders.
10. To determine measures and mechanisms, both in a direct and/or indirect ways, to enable the Company to control and manage business operations of subsidiaries and affiliates to ensure their full compliance with the Company's policies, measures, and mechanisms, applicable laws, and notifications, rules, and regulations of regulators in order to protect investment benefit of the Company in those subsidiaries and affiliates.
11. To monitor and evaluate the performance of the management regularly, determine the remuneration structure, and review the succession plan.
12. To ensure effective human resource management and development to assure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff who receive fair treatment.
13. To establish a clear anti-corruption policy and practice 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

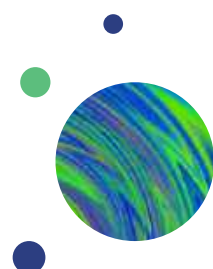
1. To oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.
2. To encourage the directors to carry out their duties with accountability and good governance and ensure that all directors contribute to the Company's ethical culture.
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 Sustainability Committee to support and alleviate burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The charter of each 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 2022, 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 2022.

- | | | |
|----------------|------------------|---------------------------------|
| 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. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function including consider and approve the audit plans of the Compliance and Audit Department, and contemplate the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
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 Practices, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned.
10. Review the policies on anti-money laundering, counter-terrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counter-terrorism and proliferation of weapon of mass destruction financing.
11. Consider complaints and whistleblowing.
12. Report significant issues to the Board of Directors.
13. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
14. 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.
15. In case of finding any director's or management's misconduct which identified by the external auditors, the Audit Committee will assign the Compliance and Audit Department to investigate without delay and report the result to the government agency and/or the regulators.
16. 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.
17. Participated as members of risk management committee of the Company
18. Carry out any other assignments as specified by government agency and/or the regulators or assigned by the Board of Directors.

The Audit Committee are well accepted and have a full understanding of, and experience in, accounting and finance. Mr. Virach Aphimeteetamrong and Mr. Sopon Punyaratabandhu have adequate knowledge, expertise and experience to review the reliability of the financial statements. The Audit Committee officially met 8 times during 2022 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 2022, An extra-meeting between the Audit Committee and external auditors in absences of the management was also held on 11 November 2022.

3) The Remuneration Committee

As at 31 December 2022 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 2022, 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 2022.

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

The scope and responsibilities of the Nomination Committee

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

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 2022.

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

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

The scope and responsibilities of the Risk Management Committee

• Oversight of Risk Management

1. Oversight of the overall risk Group's company, including policies and frameworks, for all types of risk management.
2. Providing advice to the BOD related to the risk governance framework of the Group's company and aligning with BOD on the appropriate level of risk appetite and risk tolerance.
3. Ensuring that the relevance risks facing the company are consistent with the risk appetite and within the risk tolerance limit.

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

- **Other Responsibilities**

1. Reporting committee activities to the Board of Directors at least once a year
2. Reviewing and assessing the adequacy of this Charter on a timely basis and recommend any proposed changes to the Board of Directors
3. Sharing information with the Audit Committee as deemed appropriate.
4. Performing other activities related to this charter as requested by the Board.

6) The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was appointed by the Board of Directors on 21 January 2020 in order to support 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 Sustainability Committee as at 31 December 2022.

- | | |
|--------------------------------|---|
| 1. Mr. Virach Aphimetetamrong | Chairman of Corporate Governance and Sustainability Committee
(Independent director) |
| 2. Mr. Sopon Punyaratabandhu | Member of the Corporate Governance and Sustainability Committee
(Independent director) |
| 3. Mr. Chanitr Charnchainarong | Member of the Corporate Governance and Sustainability Committee
(Independent director) |
| 4. Mrs. Nintira Sophonpanich | Member of the Corporate Governance and Sustainability Committee |
- Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is secretary to this Committee.

The scope and responsibilities of the Corporate Governance and Sustainability Committee

- **Good Corporate Governance**

1. To consider and advise to Board of Directors on scope of good corporate governance in accordance with the Company and subsidiaries' operation structure and in line with international practices or advices of relevant entities.
2. To determine, propose, and review policies related to the Company and subsidiaries' good corporate governance and code of conduct and revise relevant policies in accordance with international standards or regulators' standards of good corporate governance for approval of the Board of Directors.
3. To consider and advise on good corporate governance to the Board of Directors, executives, and employees.
4. To ensure communication that directors, executives, and employees understand and engage in practices of good corporate governance.
5. To ensure and monitor that the Company's operations are in compliance with good corporate governance practices of the Company or regulators. Also encourage to create the good governance culture in the Company.

6. To consider and advise on assessment of the Board of Directors, both as whole and individually, and subcommittees as well as conclude the assessment result, and submit the result to the Board of Directors.
7. To review the Company's good corporate governance practices, together with the management team, and disclose the practices in the annual report. In case of non-compliance with the practices, such non-compliance and the reason must be submitted.
8. To perform any other duties entrusted by the Board of Directors.

- **Social Responsibilities**

1. To give the Board of Directors and the management team useful advices and 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 2022, the Committee had one time meeting engaged in reviewing the good corporate governance and sustainability policies, considering the privacy policy for shareholders, debenture holders and directors of the Company and its subsidiaries, reviewing and revising the performance assessments form of directors and all sub-committees in order to align with the good corporate governance practices and the responsibilities, considering other matter concerning to the charter and also performing any other duties entrusted by the Board of Directors.

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.

The Executive Committee of Asia Plus Securities comprises 6 members, 3 of who are the representative from the Executive Committee of Asia Plus Group Holdings Public Company Limited who are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich and Mr. Patchara Surajaras and the other three are the executive directors of Asia Plus Securities who are Mr. Ratch Sodsatit, Mrs. Yodrudee Santatikul and Ms. Kulthida Kulwiboonanunt.

The roles and responsibilities of this committee are as below :

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

7.4 Information on Executives

7.4.1 The executives of the Company

The executives of the Company (according to the definition in the Notification of the Securities and Exchange Commission No.KorChor.17/2551) as at 31 December 2022 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 2022 are as below.

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

The scope and responsibilities of the Chief Executive Officer

1. To set the Company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To 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 2022, 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 203,893,845 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 2022, the remuneration of 6 executive directors and 1 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 60,605,436 baht.

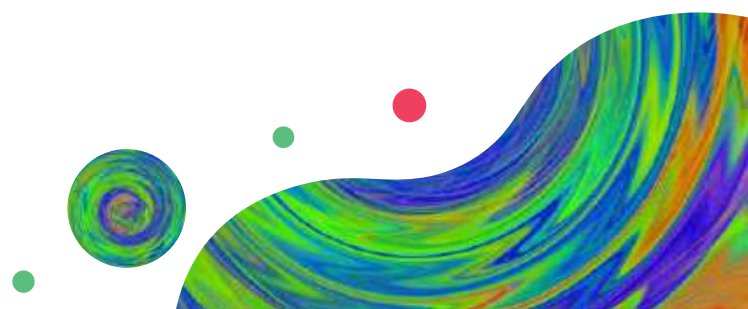
7.4.4.2 Other remuneration

The executive directors and executives of the Company

In 2022, the provident fund was contributed to 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) by the Company amounted 4,567,521 baht.

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

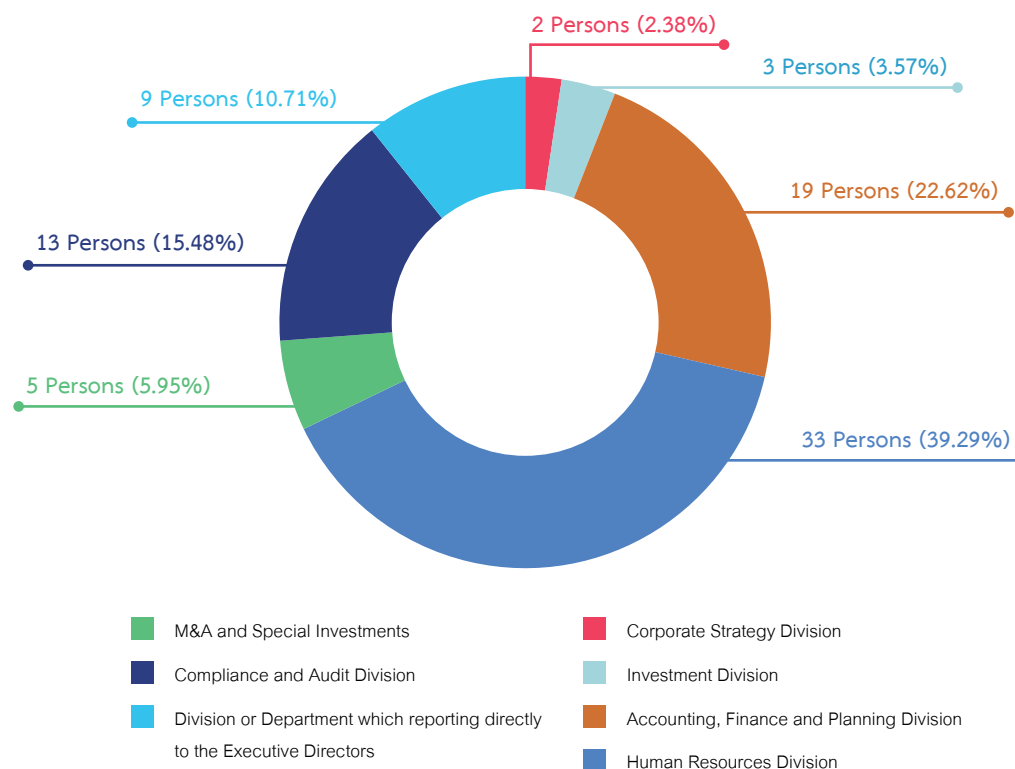
In 2022, the provident fund was contributed to 6 executive directors and 1 executives (According to definition in the notification of the Capital Market Supervisory Board) by Asia Plus Securities amounted 1,708,848 baht.



7.5 Information on Employees

7.5.1 Employees of the Company

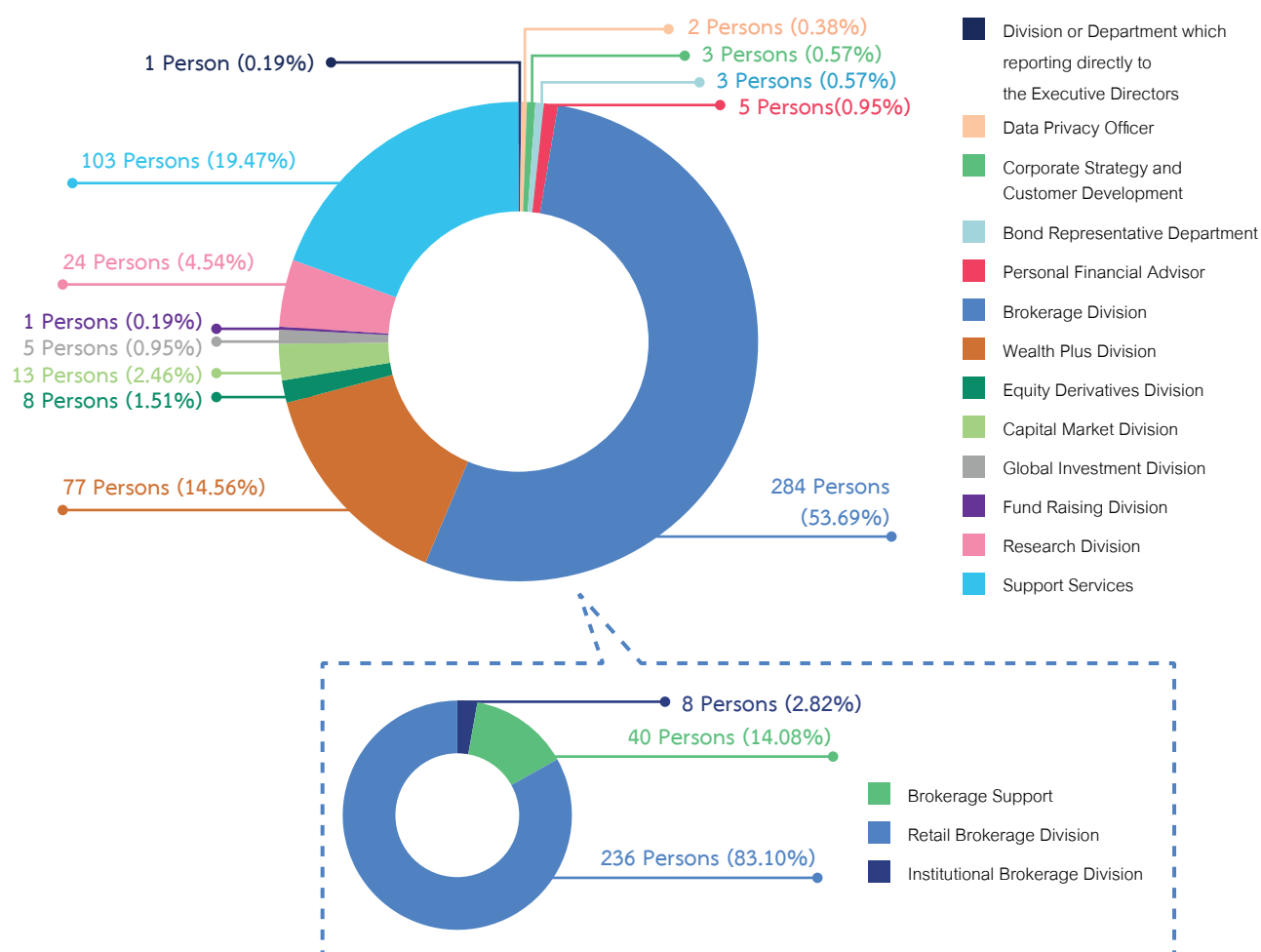
The total number of employees of the Company (Excluding the Company's directors and executives according to the definition of the Notification in the Securities and Exchange Commission) as at 31 December 2022 was 84 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 137.39 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 2022, the total number of employees of the Asia Plus Securities was 529 persons with the remunerations which comprised salary, bonus, social security, provident fund and, etc. of 692.71 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	94%
Asia Plus Securities Company Limited	Yes	476	89%
Asset Plus Fund Management Company Limited	Yes	87	90%
Asia Plus Advisory Company Limited	Yes	7	63%

7.5.4 Employee development policy of the Company and subsidiaries

The Company and subsidiaries put 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 and subsidiaries strive to enhance skills, knowledge, abilities, off all staff from basic to professional levels. The Company and subsidiaries strived to make sure that all staff can continuously improve their knowledge and skills. The Company and subsidiaries use 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, e-Learning and videos.

The Company and subsidiaries are 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 such as Investment series program etc. 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 and subsidiaries encourage staff to participate in external training courses, e.g. professional refreshing course, cyber security course, accounting course, and other specified knowledge course to ensure that all staff improve their skill for working and can create the trustworthiness to customers, shareholders or other stakeholders.

In 2022, the Company and subsidiaries held the internal training courses in the form of live-streaming class, e-Learning class and even workshop in the classroom. 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, Risk Management Department, Compliance and Audit Department, IT Department, etc., In 2022, the Company and subsidiaries provided totally 143 courses. The Company and subsidiaries also encouraged staff to participate in the external training courses for important and necessary issues. Personnel training time totaled 18,702 hours, the average of 25 hours per person per year.

	2022	2021	2020
Total courses (Internal and external training courses)	143 courses	88 courses	80 courses
Total hours	18,702 hours	13,740 hours	16,352 hours
Average hours / person / year	25 hours / person / year	19 hours / person / year	24 hours / person / 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) Chief financial officer and the chief accountant

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

2) 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 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 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 or Company's website: www.asiaplusgroup.co.th or Call Center.

7.6.3 Audit remuneration

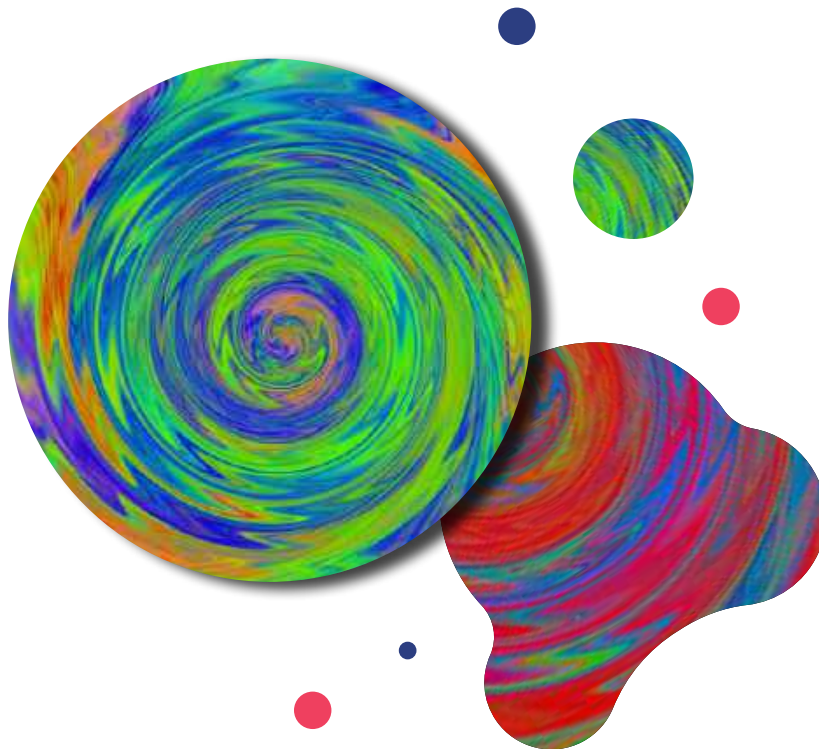
In 2022, the shareholders approved the appointment of EY Office Limited to serve as the external auditor of the Company and the subsidiaries. EY Office Limited has been found to be independent and reliable and does not have any relations or vested interests, or both, with the Company, the subsidiaries, 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 4,300,000 baht to EY Office Limited where the company's auditors are working. This amount comprised 1,350,000 baht for auditing of the Company and 2,950,000 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, knowledge and experience according to the Company's rules, the regulations of the SEC, Capital Market Supervisory Board, and the SET. Once the selection process is complete, the Board of Directors will consider the approval or give consent and proceed to present to the shareholders' meeting for approval of appointment based on regulations and procedures as follows:

- **Independent director**

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

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

The qualifications of the Independent director are

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

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's director

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

In 2022, the Company gave the chance to shareholders to nominate a qualified person to be elected as the Company director by posting on the Company's website but there is no nomination for being elected to be the director of the Company.

- **Executive director**

The Board of Directors is empowered to 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 all Company's directors attended in 2022 are as below:

Director name	Training Course	Date
Mr. Chali Sophonpanich	Interesting thing to know about corporate governance	11 November 2022
	What Directors Need to Know about Digital Assets?	3 October 2022
Mr. Kongkiat Opaswongkarn	Interesting thing to know about corporate governance	11 November 2022
Mr. Michael David Roberts	Interesting thing to know about corporate governance	11 November 2022
Mr. Virach Aphimeteetamrong	Interesting thing to know about corporate governance	11 November 2022
	What Directors Need to Know about Digital Assets?	3 October 2022
Mr. Sopon Punyaratabundhu	Interesting thing to know about corporate governance	11 November 2022
	Derisking the CEO Transition	29 September 2022
Mr. Chanitr Charnchainarong	Interesting thing to know about corporate governance	11 November 2022
Mrs. Nintira Sophonpanich	Interesting thing to know about corporate governance	11 November 2022
Mr. Patchara Surajaras	Interesting thing to know about corporate governance	11 November 2022
Mr. Pithayain Assavanig	TLCA CFO CPD No. 2/2022 "Economic Update for CFO"	25 May 2022
	TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"	7 July 2022
	TLCA CFO CPD No. 4/2022 "Understanding of Digital Asset and the CFO's role"	11 August 2022
	Interesting thing to know about corporate governance	11 November 2022
	How to maximize tax saving of Cross-border payment?	21 November 2022
	TFRS 9 (for Non-Financial Institutions) Principles and Interesting Issues	28 November 2022

Moreover, in 2022, 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 2022, the self-assessment of the director was conducted by using the form which was revised in 2022 to align with the CG Code, the guideline practice from the Thai Institute of Directors Association and the responsibilities of the director. The results of the assessments were reported in the Board of Directors Meeting No. 2/2023 on 23 February 2023. 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 2022 was 92.35%.

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 2022 was 94.85%.

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, the Corporate Governance and Sustainability Committee and the Executive Committee are responsible for conducting a self-evaluation under the areas of assessment of

- The structure and characteristics of the sub-committee
- The 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 2022 was 97.81%.

CEO evaluation

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

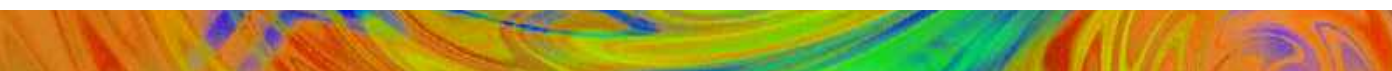
Self-evaluation for independent director

In 2022, 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, 2023, are agreed and informed in the Board of Directors meeting No.9/2022 on 4 October 2022. The Board also holds extra-ordinary meetings when they deem appropriate.



In 2022, each board member attended the Board of Directors meeting, shareholders' meeting and the non-executive director meeting as below :

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

• The remuneration of directors

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

1) Remuneration in cash

1.1) Directors of the Company

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

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

The remuneration of directors and committees are 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	52,500
Other director	31,500

- 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	47,250
Member of the Audit Committee	31,500

- 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	31,500
Member of the Risk Management Committee	31,500

- 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	31,500
Member of the Remuneration Committee	31,500

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

Position	Amount (Baht)
Chairman of the Corporate Governance and Sustainability Committee	31,500
Member of the Corporate Governance and Sustainability Committee	31,500

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

1.1.2) Bonus

The bonus will be paid to the director who is not 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 2022 was 9,099,200 baht with the following details:

Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Sustainability Committee		
1. Mr. Chali Sophonpanich	<ul style="list-style-type: none"> Chairman of the Board of Directors Member of the Nomination Committee Executive Committee 	630,000	-	-	-	-	-	-
2. Mr. Kongkiat Opaswongkam	<ul style="list-style-type: none"> Chief Executive Officer Member of the Nomination Committee 	378,000	-	-	-	-	-	-
3. Mr. Michael David Roberts	<ul style="list-style-type: none"> Independent Director Member of the Remuneration Committee Member of the Risk Management Committee 	378,000	-	220,500	63,000	-	600,000	-
4. Mr. Virach Aphimeteetamrong	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Member of the Risk Management Committee Chairman of the Corporate Governance and Sustainability Committee 	378,000	378,000	220,500	-	31,500	680,000	-
5. Mr. Sopon Punyaratabundhu	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of Remuneration Committee Member of Nomination Committee Member of the Corporate Governance and Sustainability Committee 	378,000	252,000	220,500	63,000	31,500	600,000	665,700
6. Mr. Chanitr Chamchainarong	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination Committee Member of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee 	378,000	252,000	220,500	-	31,500	600,000	-

Name	Position	Fee					Bonus	Director fee from subsidiaries
		Board of Director	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Sustainability Committee		
7. Mrs. Nintira Sophonpanich	<ul style="list-style-type: none"> • Director • Member of the Corporate Governance and Sustainability Committee • Advisor to the Executive Committee 	378,000	-	-	-	-	-	-
8. Mr. Patchara Surajaras	<ul style="list-style-type: none"> • Executive Director • Member of the Risk Management Committee 	378,000	-	-	-	-	-	110,250
9. Mr. Pithayain Assavanig	<ul style="list-style-type: none"> • Executive Director 	378,000	-	-	-	-	-	204,750
Grand total		3,654,000	882,000	882,000	126,000	94,500	2,480,000	980,700

Secretary to the Board of Directors received the meeting fee from attending the Board of Directors' meeting in 2022 amounted 126,000 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 2022, the Company reviewed the practice of the corporate governance with respect to 1) human rights and labor practice, 2) leadership and human capital development, 3) occupational health and safety and working environment, and 4) information security, and confirmed that the Company's operation complied with all those aspects of the corporate governance.

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

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

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

- The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company and subsidiaries for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties.

For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed under 9.2 "Related Transactions"

- The Company has set out guidelines for the Company's directors and executives in disclosing the report on the interest of directors, the executives and the related person to the company every six months even if there is no change. This information is used for the monitoring of the directors and executives' performance whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and the subsidiaries. However, the directors and executives of whom interests may coincide with the Company's transactions will not take part in any suggestions or decision-making process.
- The Company has a clear and transparent shareholding structure and has no cross shareholdings by the major shareholders or Pyramid holding. Thus, there will be no conflicts of interest. The shareholding structure can be publicly viewed on the Company's website including the topic 1.3 "Shareholding structure of the group of companies" of this 56-1 One report.

In 2022, all directors and executives of the Company had to disclose the report on the interest of directors, the executives and the related person to the Company every six months which were on June and December. Through out the year 2022, there was no case of conflict of interest occurred.

2) Supervision of use of inside information

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

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

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

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

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

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

The Board of Directors has been informed not to trade the Company's securities for a period of 30 days prior to the disclosure of the quarterly and annual financial statements. The Board of Directors and Executive Directors has strictly complied with the policies. Moreover in 2022, the Company set the system to protect the directors and executives not to trade the Company's securities in the blackout period, so there was no violation of the securities trading rules regarding insider trading and the stock trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives report their shareholding in the Company, including of their spouse and minor children, when first assuming their positions and report the changes in the shareholding in the Company to the Company every six months and also report to the Board once there is a change. In 2022, the directors reported their change in shareholding in the Company to the Board of Directors meeting no. 11/2022 on 16 December 2022. On 26 January 2023, the directors also report their shareholding in the Company as of 31 December 2022 to notify the Board of Directors of shareholding of each director in the past one year.

In 2022, the Company also arrange the training course about the preventive measures for misuse of inside information and measures for conflicts of interest and other important matters under the course topic " Interesting thing to know about corporate governance". This course contains about 1) Business ethic 2) Code of conduct 3) Preventive measures for misuse inside information and measures for conflicts of interest 4) Policy and practice guideline for anti-corruption and bribery and 5) Whistleblowing practice guideline. All of directors of the Company attended this course on 11 November 2022 and the executives and employees attended this course via the e-Learning system during 25 October - 15 December 2022. The detail are as below:

Course	Training day	Number of employees		Number of trainees	
		Company	Subsidiaries	Company	Subsidiaries
Interesting thing to know about corporate governance	25 October – 15 December 2022	90	642	67	617

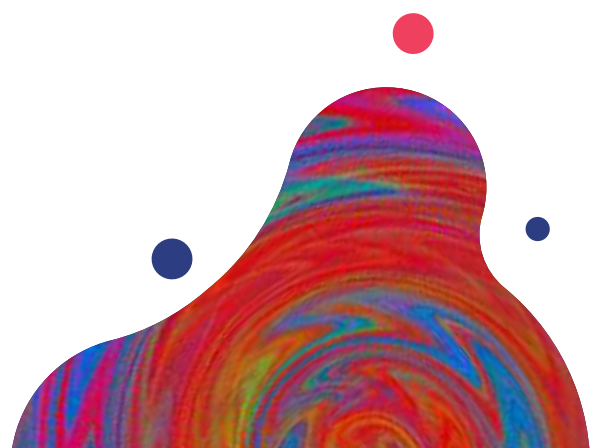
3) Anti-Corruption and Bribery

In 2022, the Company still use the anti-corruption and bribery policies and practice guidelines which effective on 14 December 2021 in order to comply with regulations from the Thai Private Sector Collective Action Against Corruption (CAC) Council. Then, the company launched an Anti-Corruption and Bribery Policy and disseminated the policy for the executives and employees of the Company and subsidiaries via the organizational communication channel and for the public via the Company's website www.asiaplusgroup.co.th. 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 under "3. Business Sustainability Development" in the topic "3.4.2 Social performance" and sub-topic "2) Anti-corruption and non-bribery".

4) Channel and procedure for whistleblowing 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.



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

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

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

Name	Position	Meeting attendance		
		Physical Meeting	e-Meeting	Total
1. Mr. Virach Aphimeteetamrong	Chairman of the Audit Committee	3/8	5/8	8/8
2. Mr. Sopon Punyaratabandhu	Audit Committee Member	3/8	5/8	8/8
3. Mr. Chanitr Charnchainarong	Audit Committee Member	2/8	6/8	8/8

8.2.2 The results of duty performance of the Audit Committee

The details are shown 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

The number of the sub-committees' meetings and the attendance of each sub-committee member are shown under "6.3 Significant changes and development in policies, practices, and corporate governance in 2022" in "Section 4 Responsibilities of the Board of Directors" in the topic "9. Meeting of Board of Directors and sub-committee"

8.3.2 The results of duty performance of the sub-committees

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



9.

Internal Control and Related Party Transactions

9.1 Internal Control and Risk Management

The Company has 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. 1/2023 on 26 January 2023 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. 1/2023 on 26 January 2023 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 capital, both in terms of regulatory requirements and the liquidity of normal day-to-day operations, reviewing risk assessments in all major areas such as anti-money laundering (AML/CTPF) risk assessment, IT/Cyber security risk assessment, anti-corruption anti-bribery risk management and also including the new risk assessment methodologies introduced this year, contemplating all new businesses / product that the Company plans to introduce and make sure that there are sufficient measures in response to risk associated with them, addressing concerns regarding ongoing risk incidents as they arise and investigate to ensure that there are adequate risk responses in place for those issues and incidents if they reappear in the future and also considering the risk issue and concern as addressed and assigned by the Board of Directors or Audit Committee.

The Risk Management Committee gave the opinion to Board of Directors that the Company and the subsidiaries have maintained appropriate risk management policies and procedures throughout the year 2022.

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 12 and the responsibilities are shown at attachment 3 "Details of the Head of the Internal Audit and Compliance Units"

9.2 Related Transaction

In 2022, 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
			2022	2021	2020	
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.	The subsidiaries - Brokerage fee - Securities business receivables - Securities business payables	24,3795 - -	31,4239 - -	18,5891 - 2,2270	Brokerage fee is a normal rate other customers.
2	Chatubutr Holding Company Limited - Related by way of common director, Mr. Chali Sophonpanich - Mr. Chali Sophonpanich, Chairman of the Company holds stakes of 11.41% in Chatubutr Holding Company Limited	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	0.0014 - -	0.0445 - -	0.0551 - -	Brokerage fee is a normal rate other customers.
3	Panichsawad Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	- - -	- - -	0.0110 - -	Brokerage fee is a normal rate other customers.
4	Rabin Holding Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	- - -	- - -	0.0275 - -	Brokerage fee is a normal rate other customers.

1) Brokerage fee income

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2022	2021	2020	
5	VNET Capital Company Limited - Related by way of common director, Mr. Sopon Punyaratabandhu	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	0.0972 - -	0.1725 - -	0.0702 - -	Brokerage fee is a normal rate other customers.
6	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	1.2137 - -	0.2492 - -	0.0541 - -	Brokerage fee is a normal rate other customers.
7	Fraser Property (Thailand) Public Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	- - -	0.0210 - -	0.0008 - -	Brokerage fee is a normal rate other customers.
8	Bangna 2018 Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich and holding 33.33% of stakes in Bangna 2018 Company Limited	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	0.0047 - -	0.0044 - -	- - -	Brokerage fee is a normal rate other customers.
9	Major shareholders, directors, managements and parties who may have conflict of interest - The Company's directors and executives	The subsidiary - Brokerage fee - Securities business receivables - Securities business payables	2.3070 - -	1.2341 - -	1.1313 - -	Brokerage fee is a normal rate other customers.
	- The subsidiaries' directors and executives	- Brokerage fee - Securities business receivables - Securities business payables	0.0295 - -	0.0105 - -	0.0194 - -	
	- The close family members of the Company's directors and executives	- Brokerage fee - Securities business receivables - Securities business payables	1.4362 - -	1.1543 - -	3.1349 - -	

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

2) Securities lending and borrowing fee

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2022	2021	2020	
1	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiary - Securities borrowing fee expense	0.0596	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 - The close family members of the Company's directors and executives - The subsidiaries' directors and executives	The subsidiary - Securities borrowing fee expense - Securities borrowing fee expense - Securities borrowing fee expense	0.0210 0.0740 -	0.0124 0.1883 -	0.0775 0.3589 -	Fee is a normal rate charged to other customers.

3) Goods, services and other expenses

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2022	2021	2020	
1	The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich, and holding 2.40% of stakes in the Bangkok Club Company Limited.	The Company - Banquet and meeting room services - Accrued expense The subsidiaries - Banquet and meeting room services - Prepaid expense for member renewal	0.4594 - 0.2384 0.0127	0.3346 0.0324 0.1705 0.0039	0.2921 - 0.1910 0.0106	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	The Company - Insurance fee - Prepaid expense for insurance fee The subsidiaries - Insurance fee - Prepaid expense for insurance fee	0.2586 0.0772 0.4734 0.1270	0.2927 0.0840 0.6079 0.0890	0.2683 0.0493 0.5760 0.0755	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	The Company - Banquet and meeting room services for Annual General Meeting of Shareholders The subsidiaries - Banquet and meeting room services for training	- 0.3461	- -	0.0604 0.4572	Fee structure is the same as what applicable to general customer

3) Goods, services and other expenses

Related Parties / Relationship		Descriptions	Value			Pricing policy
			2022	2021	2020	
(Million Baht)						
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	0.0251	-	0.0150	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	- 0.0104	0.0003 0.0281	0.0079 0.0135	Fee structure is the same as what applicable to general customer
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.	<u>The Company</u> - Office repairing expense - Other expense	0.0053 0.0012	0.0667 0.0010	- -	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	1.2958 - 0.1040	1.3036 0.0478 -	1.2280 - -	Fee structure is the same as what applicable to general customer
8	Sathom City Tower Juristic Person - Ms. Vimolpan Suwantevatoop, the Company's executive, represents the Company as director of the Board of Directors of Sathom City Tower Juristic Person due to the Company's proprietorship of the 3 rd floor of Sathom City Tower.	<u>The Company</u> - Changing the smoke detector expense - Building renovation expense	0.0013 4.3762	- -	- -	
9	Major shareholders, directors, managements and parties who may have conflict of interest - The Company's directors and executives	<u>The Company</u> - Other expense	0.0300	-	-	Fee structure is the same as what applicable to general customer

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

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2022	2021	2020	
1	Bangkok Bank Public Company Limited (BBL)	The Company	179,8313	229,8508	133,0951	The structure of interest on deposit or lending fee is the same as what applicable to General customers or as stated in the agreements
	- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL	- Money deposited at BBL	0.3038	0.1646	0.0982	
		- Interest on saving accounts	-	0.0028	0.0010	
		- Accrued interest receivable	0.4101	0.2405	0.3670	
	- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	The subsidiaries				
	- BBL holds stakes of 8.46% in the Company.	- Money deposited at BBL in the name of the Company and on behalf of customers	934,1928	1,483,9207	82,3267	
		- Interest on saving accounts in the name of the Company and on behalf of customers	0.2856	0.2282	0.1866	
		- Accrued interest receivable	0.0059	0.0052	0.0009	
		- Interest expense	21,7785	15,1860	8,0036	
		- Bank charges ^{1/}	0.5519	0.5770	0.5748	
		- Accrued bank charges expense	0.0001	0.0028	0.0001	
		- Overdraft line				
		• Credit limits	30,0000	30,0000	30,0000	
		- Short-term revolving loan line				
		• Overdraft	2,565,0000	3,000,0000	1,695,0000	

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

5) Rental Expense / Common Expenses

(Million Baht)

	Related Parties / Relationship	Descriptions	Value			Pricing policy
			2022	2021	2020	
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.	The Company - Accrued expenses The subsidiaries - Rental expense for regional - Rental expense for safe box - Accrued expenses - Deposits	0.3687 8.7598 0.0025 0.1545 1.6977	0.3687 8.7950 0.0025 0.1404 1.6977	0.3674 8.8582 0.0025 0.1310 1.6977	The rental fee structure is the same as what applicable to general customers or as in the agreement.
2	Sathorn City Tower Juristic Person - Ms. Vimolpan Suwantevatoop, the Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the 3 rd floor of Sathorn City Tower.	The Company - Common expenses - Parking expense - Deposits The subsidiaries - Parking expense - Accrued expenses - Deposits	4.0695 -0.0499 0.0240 2.2250 0.0202 0.0364	4.0400 0.0368 0.0240 2.3430 0.0310 0.0164	4.0248 0.0409 0.0240 2.4602 0.0615 0.0164	The rental fee structure is the same as what applicable to general customers or as in the agreement.
3	Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management. - The Company holds 0.38% in such fund.	The Company - Rental expense for Company's headquarter - Accrued expenses - Deposits The subsidiaries - Parking expense - Accrued expenses - Deposits	12.4994 0.0360 4.7169 26.5646 0.1951 5.7988	14.4637 0.0319 4.6304 27.7757 0.1621 5.6959	19.1061 0.6493 6.2811 29.1848 0.4169 6.1897	The rental fee structure is the same as what applicable to general customers or as in the agreement.
4	City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Parking expense	0.0990	0.0908	0.0715	The rental fee structure is the same as what applicable to general customers or as in the agreement.

Related Parties / Relationship	Descriptions	Value			Pricing policy
		2022	2021	2020	
5 Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Rental and storage expense	0.9008	0.8952	0.8800	The rental fee structure is the same as what applicable to general customers or as in the agreement.
	The subsidiaries - Rental and storage expense	0.3523	0.3244	0.2963	
6 Sukhumvit City Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The subsidiaries - Rental expense for subsidiary's office	3.6639	5.5630	5.1968	The rental fee structure is the same as what applicable to general customers or as in the agreement.
	- Accrued expenses	0.0149	0.0186	0.0151	
	- Deposits	1.2635	1.2635	1.2635	

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 2022, the Company's subsidiary entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's directors. The forward contracts to sell USD 2.9 million and HKD 3 million were on behalf of the Company's directors.	The service with no fee to the general customers

9.2.2 Investment in subsidiaries

(Million Baht)

Related Parties / Relationship	Descriptions	Value			Investment portion
		as at 31 Dec.2022	as at 31 Dec.2021	as at 31 Dec.2020	Increase/ (Decrease)
1 Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	- Investment in common shares - Dividend income	197.7070	197.7070	197.7070	-
					Investment portion is 99.99%

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2022	as at 31 Dec.2021	as at 31 Dec.2020	Increase/ (Decrease)	
2 Asia Plus Advisory Company Limited (Asia Plus Advisory)	- Investment in common shares	14.9999	14.9999	14.9999	-	Investment portion is 99.99%
- The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of Common directors.	- Dividend income	33.0000	30.0000	5.1000		
3 Asia Plus Securities Company Limited (Asia Plus Securities)	- Investment in common shares	4,499.9998	4,499.9998	4,499.9998	-	Investment portion is 99.99%
- The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	- Dividend income	396.0000	463.5000	215.5097		

9.2.3 Investment in related parties

(Million Baht)

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2022	as at 31 Dec.2021	as at 31 Dec.2020	Increase/ (Decrease)	
1 Bangkok Bank Public Company Limited (BBL)	The Company					
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich who is President of BBL	- Investment in common shares	14.8000	18.5029	30.6475	(3.7029)	Investment portion is 0.0052%
- Mr. Chali Sophonpanich, Chairman of the Company, is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	- Dividend income	0.5575	1.0670	1.7000		
- BBL holds stakes of 8.46% in the Company.	The subsidiaries					
	- Investment in common shares	9.2056	35.1381	9.5429	(25.9325)	Investment portion is 0.0033%
	- Dividend income	0.7054	2.7320	0.0500		
2 Bangkok Garden Property Fund	The Company					
- Funds managed by BBL Asset Management	- Investment in common shares	-	-	-	-	-
- BBL is a Company's shareholder and close family member of the Company's director holds director in a position of BBL holds stakes of 75% in BBL Asset Management.	- Dividend income	-	-	0.0010		

Related Parties / Relationship	Descriptions	Value				Investment portion
		as at 31 Dec.2022	as at 31 Dec.2021	as at 31 Dec.2020	Increase/ (Decrease)	
3 Sathorn City Tower Property Fund - Funds managed by BBL Asset Management - BBL is a Company's shareholder and close family member of the Company's director holds a position of director in BBL. BBL holds stakes of 75% in BBL Asset Management	<u>The Company</u> - Investment in common shares - Dividend income	0.0640	0.0640	0.0640	-	Investment portion is 0.3774%
4 The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Company Limited.	<u>The Company</u> - Investment in common shares - Dividend income	1.0139	1.2400	1.2400	(0.2261)	Investment portion 0.5556%
5 Intouch Holdings Public Company Limited (INTUCH) - Related by way of common director, Mr. Virach Aphimeteetamrong.	<u>The Company</u> - Investment in common shares - Dividend income <u>The subsidiaries</u> - Investment in common shares - Dividend income	- - - - -	- - 0.7020 - 0.2430	16.8053 0.6843 4.4583 0.6077	- - - -	- - - -
6 Vintcom Technology Public Company Limited (VCOM) - Related by way of common director, Mr. Sopon Punyaratabandhu	<u>The Company</u> - Investment in common shares - Dividend income	- - -	- - 0.1780	11.4138 - -	- - -	- - -

Necessity and rationale of related transactions

Related transactions in the year 2022, 2021 and 2020 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.

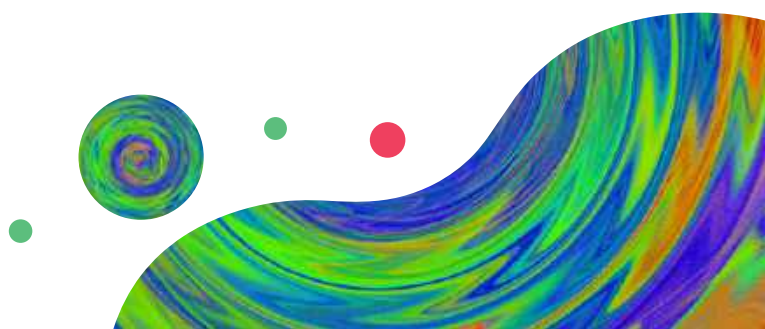
Measures of related transaction approval

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

03

Financial Statements

Report of the Board of Director's Responsibilities for Financial Statements

The Board of Directors of Asia Plus Group Holdings Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the 2022 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.

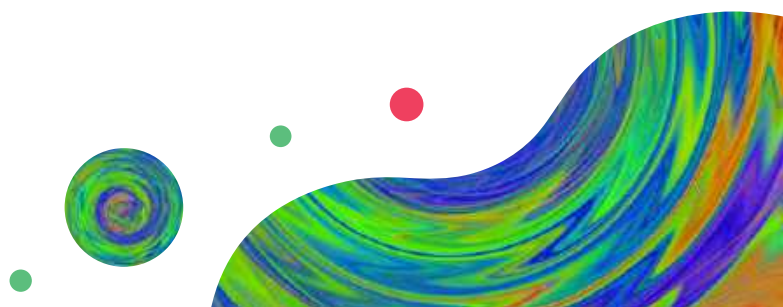
The Board of Directors believed that the company has a satisfactory level of internal control systems and internal audit and can reasonably assure that the financial reports of the company and its subsidiary as at 31 December 2022 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations.



Mr.Chali Sophonpanich
Chairman of the Board of Directors



Mr.Kongkiat Opaswongkarn
Chief Executive Officer



Independent Auditor's Report

To the Shareholders of Asia Plus Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asia Plus Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from brokerage fees from securities business

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

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

Allowance for expected credit losses on securities and derivatives business receivables

As of 31 December 2022, securities and derivatives business receivables amounting to Baht 7,665 million, representing 48 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:

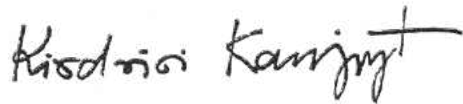
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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.

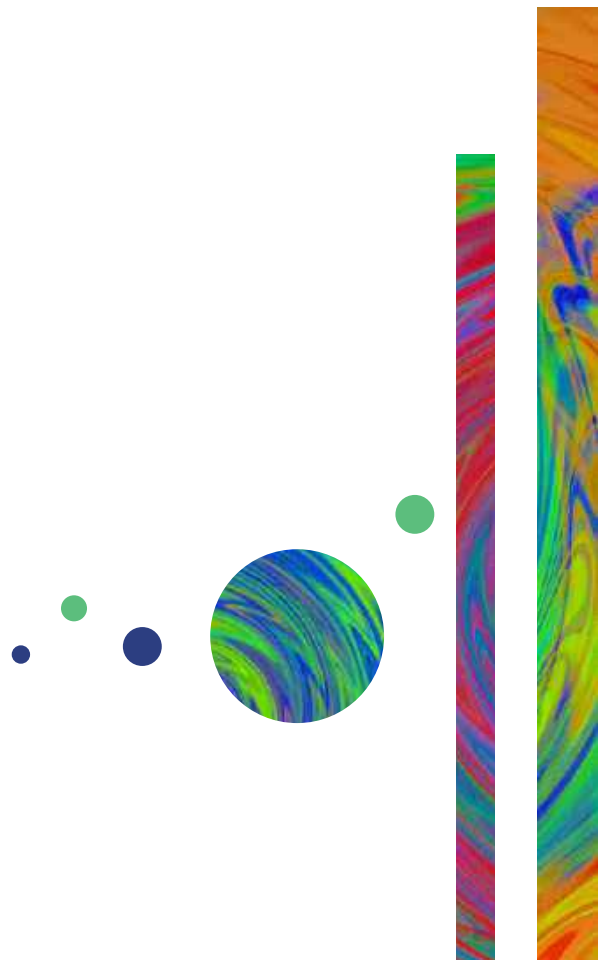


Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 23 February 2023



Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	925,368,987	1,085,876,232	311,896,384	405,531,522
Current investments	7	2,540,833,979	3,032,630,853	1,099,896,549	1,197,041,043
Securities purchased under resale agreements	8	1,898,442,660	469,091,423	-	-
Short-term loans to related party	40	-	-	870,000,000	200,000,000
Receivables from Clearing House and broker					
- dealers	9	1,704,697,602	839,153,814	-	-
Securities and derivatives business receivables	10	7,664,867,114	7,946,950,444	-	-
Accrued fees and service income from					
asset management business		96,966,844	92,222,982	-	-
Derivatives assets	11	21,345,205	32,103,494	12,616,080	872,273
Inventories - digital assets	12	-	36,697,703	-	-
Other receivables	13	70,729,392	157,448,456	171,997,023	258,985,916
Other current assets		45,422,478	29,929,623	23,483,171	12,820,839
Total current assets		14,968,674,261	13,722,105,024	2,489,889,207	2,075,251,593
Non-current assets					
Other long-term investments	7	470,366,656	430,740,816	469,296,526	429,712,650
Investments in associate	14	3,117,094	25,403,273	3,117,094	25,403,273
Investments in subsidiaries	15	-	-	5,456,243,446	5,469,459,717
Investment properties	16	-	-	61,255,131	69,532,043
Property, building and equipment	17	124,255,268	125,750,464	9,631,787	13,947,527
Right-of-use assets	18	269,649,404	232,088,311	55,385,889	43,198,594
Intangible assets	19	40,103,305	19,837,942	884,307	1,575,023
Deferred tax assets	21	78,453,702	43,938,647	9,013,229	-
Payments of securities clearing fund		150,323,047	138,195,785	-	-
Other non-current assets	22	23,747,745	23,274,412	6,237,599	6,151,095
Total non-current assets		1,160,016,221	1,039,229,650	6,071,065,008	6,058,979,922
Total assets		16,128,690,482	14,761,334,674	8,560,954,215	8,134,231,515

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	23	2,565,000,000	3,780,000,000	-	-
Securities sold under repurchase agreements	24	1,897,943,980	468,946,886	-	-
Payables to Clearing House and broker - dealers	25	47,895,369	11,597,478	-	-
Securities and derivatives business payables	26	2,249,351,137	1,201,169,153	-	-
Accrued fees and service expenses from asset management business		19,464,905	30,553,937	-	-
Other payables	28	388,993,027	567,662,031	152,754,664	225,429,445
Short-term borrowings	23	1,952,895,474	3,064,520,119	1,920,533,587	2,790,693,612
Current portion of lease liabilities	18	49,060,711	50,591,178	10,738,696	11,253,976
Income tax payable		52,504,117	130,316,286	-	-
Derivatives liabilities	11	12,533,038	9,933,658	293,261	3,948,618
Other current liabilities		24,930,088	21,024,105	3,584,746	2,853,486
Total current liabilities		9,260,571,846	9,336,314,831	2,087,904,954	3,034,179,137
Non-current liabilities					
Lease liabilities - net of current portion	18	219,004,047	174,242,196	44,141,148	29,671,759
Long-term debentures	27	1,489,172,518	-	1,489,172,518	-
Provision for long-term employee benefits	29	253,188,907	232,543,143	47,343,436	42,711,744
Provision for dismantling cost		20,181,540	20,084,962	5,819,237	5,786,275
Deferred tax liabilities	21	-	-	-	23,731,846
Other non-current liabilities		12,024,536	11,844,500	12,025,834	11,845,712
Total non-current liabilities		1,993,571,548	438,714,801	1,598,502,173	113,747,336
Total liabilities		11,254,143,394	9,775,029,632	3,686,407,127	3,147,926,473
Shareholders' equity					
Share capital					
Registered					
2,521,945,020 ordinary shares of Baht 1 each		2,521,945,020	2,521,945,020	2,521,945,020	2,521,945,020
Issued and fully paid-up					
2,105,656,044 ordinary shares of Baht 1 each		2,105,656,044	2,105,656,044	2,105,656,044	2,105,656,044
Premium on ordinary shares		1,139,183,677	1,139,183,677	1,139,183,677	1,139,183,677
Retained earnings					
Appropriated - statutory reserve	30	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,432,677,455	1,521,929,890	1,432,677,455	1,521,929,890
Other components of shareholders' equity		(55,164,590)	(32,659,071)	(55,164,590)	(32,659,071)
Total shareholders' equity		4,874,547,088	4,986,305,042	4,874,547,088	4,986,305,042
Total liabilities and shareholders' equity		16,128,690,482	14,761,334,674	8,560,954,215	8,134,231,515

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Brokerage fees	31	899,929,019	1,299,164,006	-	-
Fees and service income	32	1,217,550,122	1,436,629,788	12,476,719	7,788,396
Interest income	33	378,773,951	250,725,769	33,583,580	11,592,686
Gain (loss) and return on financial instruments	34	8,276,866	403,006,805	(125,545,967)	271,341,653
Administrative supporting service income	43	-	-	255,393,353	243,434,075
Other income		22,284,686	46,254,901	30,201,500	45,015,579
Total revenues		2,526,814,644	3,435,781,269	206,109,185	579,172,389
Expenses					
Employee benefits expenses		1,124,515,011	1,397,093,667	249,912,377	347,749,383
Depreciation and amortisation		91,788,018	96,009,854	26,919,124	30,421,517
Fee and service expenses		286,873,665	336,701,140	2,482,526	2,551,190
Other expenses	35	293,886,900	301,239,343	34,277,636	30,814,480
Finance costs	36	128,818,705	79,234,043	61,324,912	27,677,692
Total expenses		1,925,882,299	2,210,278,047	374,916,575	439,214,262
Profit (loss) from operations		600,932,345	1,225,503,222	(168,807,390)	139,958,127
Share of loss from investments in associate	14	(313,477)	(312,566)	(313,477)	(312,566)
Share of profit from investments in subsidiaries	15	-	-	615,783,640	868,587,897
Profit before income tax		600,618,868	1,225,190,656	446,662,773	1,008,233,458
Income tax revenue (expenses)	21	(121,344,223)	(246,834,251)	32,611,872	(29,877,053)
Profit for the year		479,274,645	978,356,405	479,274,645	978,356,405

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Loss on change in value of investment in debt securities designated at fair value through other comprehensive income		(21,004)	(484,517)	(21,004)	(484,517)
Exchange differences on translation of financial statements of the associate in foreign currency	14.2	16,901	2,014	16,901	2,014
Less: Income tax effect	21	4,201	96,903	4,201	96,903
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		98	(385,600)	98	(385,600)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss on defined benefit plan	29	-	(86,224,725)	-	(16,272,959)
Loss on change in value of investment in equity securities designed at fair value through other comprehensive income		(645,018)	(39,774,447)	(645,018)	(39,774,447)
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	(21,989,603)	(8,244,702)	(21,989,603)	(8,244,702)
Less: Income tax effect	21	129,004	25,199,834	129,004	11,209,481
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(22,505,617)	(109,044,040)	(22,505,617)	(109,044,040)
Total other comprehensive income for the year		(22,505,519)	(109,429,640)	(22,505,519)	(109,429,640)
Total comprehensive income for the year		456,769,126	868,926,765	456,769,126	868,926,765
Earnings per share					
Basic earnings per share					
Profit for the year (Baht/share)		0.23	0.46	0.23	0.46

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 2022

(Unit: Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings	Share of other comprehensive income from investments in associate	Exchange differences on translation of financial statements in foreign currency	Loss on change in value of investments in debt securities designated at fair value through other comprehensive income	Loss on change in value of investments in equity securities designated at fair value through other comprehensive income	Total other comprehensive income	Total comprehensive income	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated						
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 39)	-	-	-	(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
Balance as at 1 January 2022	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
Dividend paid (Note 39)	-	-	-	(568,527,080)	-	-	-	-	-	(568,527,080)
Profit for the year	-	-	-	479,274,645	-	-	-	-	-	479,274,645
Other comprehensive income for the year	-	-	-	-	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	(22,505,519)
Total comprehensive income for the year	-	-	-	479,274,645	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	456,769,126
Balance as at 31 December 2022	2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088

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 2022

(Unit: Baht)

	Separate financial statements									
	Other components of shareholders' equity					Other comprehensive income				
	Issued and paid-up share capital	Additional paid-in capital	Appropriated - statutory reserve	Retained earnings - Unappropriated	Share of other comprehensive income from investments in associate	Exchange differences on translation of financial statements in foreign currency	Loss on change in value of investments in debt securities designated at fair value through other comprehensive income	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
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 39)	-	-	-	(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
Balance as at 1 January 2022	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
Dividend paid (Note 39)	-	-	-	(568,527,080)	-	-	-	-	-	(568,527,080)
Profit for the year	-	-	-	479,274,645	-	-	-	-	-	479,274,645
Other comprehensive income for the year	-	-	-	-	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	(22,505,519)
Total comprehensive income for the year	-	-	-	479,274,645	(21,989,603)	16,901	(16,803)	(516,014)	(22,505,519)	456,769,126
Balance as at 31 December 2022	2,105,656,044	1,139,183,677	252,194,502	1,432,677,455	(23,140,819)	5,951	5,917,820	(37,947,542)	(55,164,590)	4,874,547,088

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	600,618,868	1,225,190,656	446,662,773	1,008,233,458
Adjustments to reconcile profit before income tax				
to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	91,788,018	96,009,854	26,919,124	30,421,517
Loss (gain) from changing in fair value of derivatives assets	6,110,013	6,019,312	(11,616,409)	4,429,943
Loss (gain) from changing in fair value of derivatives liabilities	(6,471,905)	8,688,164	(3,655,357)	3,923,544
Loss on diminution in value of inventories - digital assets (reversal)	(5,463,480)	5,463,480	-	-
Loss (gain) from changing in fair value of investments	106,323,827	(116,230,426)	120,794,795	(155,420,665)
Loss (gain) from disposal of investments	12,615,949	(9,530,392)	12,615,949	(9,530,392)
Loss from changing in fair value of borrowing securities	1,868,470	26,707,938	-	-
Gain on disposal of property, plant and equipment	(350,178)	(504,896)	-	(406,256)
Loss on equipment written off	1,965	20,815	1,906	32
Gain on the cancellation of lease agreements	(146,277)	(223,416)	-	(221,471)
Long-term employee benefit expenses	25,041,453	10,922,055	6,478,998	5,189,646
Share of loss from investments in associate	313,477	312,566	313,477	312,566
Share of profit from investments in subsidiaries	-	-	(615,783,640)	(868,587,897)
Interest and dividend income	(174,179,350)	(150,062,987)	(64,439,049)	(59,888,232)
Interest on margin loans	(305,369,797)	(191,646,085)	-	-
Finance costs	128,818,705	79,234,043	61,324,912	27,677,692
Profit (loss) from operating activities before changes in operating assets and liabilities	481,519,758	990,370,681	(20,382,521)	(13,866,515)
Decrease (increase) in operating assets				
Other current financial assets	420,010,622	(388,164,185)	10,929,238	103,402,777
Securities purchased under resale agreements	(1,429,351,237)	(469,091,426)	-	-
Receivables from Clearing House and broker - dealers	(865,543,788)	(550,934,225)	-	-
Securities and derivatives business receivables	587,415,899	(3,827,062,720)	-	-
Accrued fees and service income from asset management business	(4,743,862)	(14,622,092)	-	-
Derivatives assets	4,648,276	(26,009,381)	(127,398)	-
Inventories - Digital assets	42,161,183	(42,161,183)	-	-
Other assets	77,749,020	12,314,497	86,468,582	149,698,012

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	1,428,997,094	468,946,886	-	-
Payables to Clearing House and broker - dealers	36,297,891	(403,069,228)	-	-
Securities and derivatives business payables	1,046,313,514	(274,073,253)	-	-
Accrued fees and service expenses from asset management business	(11,089,032)	5,230,526	-	-
Derivatives liabilities	9,071,285	(37,677,227)	-	-
Other payables	(848,723,315)	32,817,789	(72,674,781)	100,606,162
Cash paid for long-term employee benefits	(4,395,689)	(24,665,174)	(1,847,306)	(14,407,267)
Other liabilities	3,750,620	(7,210,778)	869,367	(3,169,768)
Cash flows from (used in) operating activities	974,088,239	(4,555,060,493)	3,235,181	322,263,401
Cash received from interest and dividend	145,039,947	158,344,790	43,862,969	33,097,686
Cash paid for interest expenses	(50,995,767)	(41,529,956)	-	(11,633,918)
Cash paid for income tax	(242,131,524)	(145,808,361)	(8,593,282)	(8,997,634)
Net cash flows from (used in) operating activities	826,000,895	(4,584,054,020)	38,504,868	334,729,535
Cash flows from investing activities				
Cash paid for purchase of debt or equity securities	(243,327,533)	(142,545,202)	(243,327,533)	(142,545,202)
Cash received from disposal of debt or equity securities	173,178,355	291,163,713	173,178,355	291,163,713
Cash received from dividend from subsidiaries	-	-	628,999,920	577,499,935
Cash paid for purchase of other investments	(69,796,719)	(45,998,799)	(69,796,719)	(45,998,799)
Cash received from disposal of other investments	52,542,519	8,287,418	52,542,519	8,287,418
Cash received from dividend of investments in equity securities	5,526,529	16,068,147	5,526,529	16,068,147
Cash received from interest on investments in debt securities	13,414,308	11,754,592	13,414,308	11,754,592
Increase in short-term loans to related party	-	-	(670,000,000)	(200,000,000)
Cash paid for acquisition of property, building and equipment and intangible assets	(53,828,550)	(33,083,424)	(775,089)	(4,683,064)
Cash received from disposal of property, building and equipment and intangible assets	350,178	2,616,604	-	729,875
Net cash flows from (used in) investing activities	(121,940,913)	108,263,049	(110,237,710)	512,276,615
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	51,590,000,000	52,535,000,000	-	-
Cash paid for repayment of short-term borrowings from financial institutions	(52,805,000,000)	(50,550,000,000)	-	-
Increase (decrease) in short-term borrowings	(513,202,715)	3,205,127,926	(930,154,599)	(53,995,789)
Cash received from long-term debenture	1,489,172,518	-	1,489,172,518	-
Cash paid for repayment of lease liabilities	(57,009,950)	(55,697,787)	(12,393,135)	(11,968,970)
Dividend paid	(568,527,080)	(673,809,985)	(568,527,080)	(673,809,985)
Net cash flow from (used in) financing activities	(864,567,227)	4,460,620,154	(21,902,296)	(739,774,744)
Net increase (decrease) in cash and cash equivalents	(160,507,245)	(15,170,817)	(93,635,138)	107,231,406
Cash and cash equivalents at beginning of the year	1,085,876,232	1,101,047,049	405,531,522	298,300,116
Cash and cash equivalents at end of the year (Note 6)	925,368,987	1,085,876,232	311,896,384	405,531,522

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

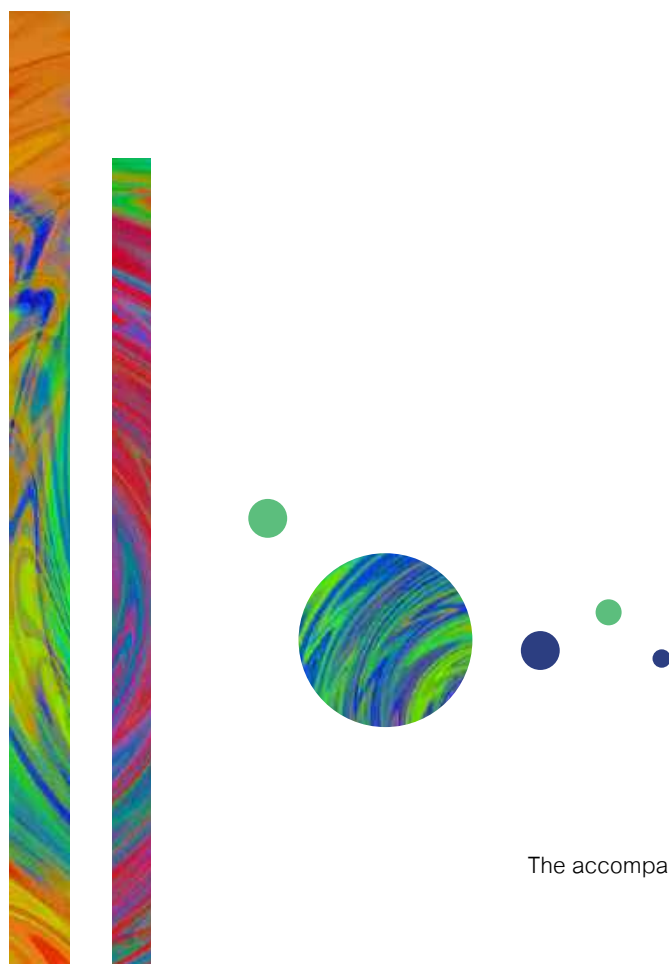
Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supplemental cash flows information				
Non-cash items				
Loss from changing in value of investment in debt securities designated at fair value through other comprehensive income	(21,004)	(484,517)	(21,004)	(484,517)
Loss from change in value of investment in equity securities designated at fair value through other comprehensive income	(645,018)	(39,774,447)	(645,018)	(39,774,447)
Actuarial loss on defined benefit plan	-	(86,224,725)	-	(16,272,959)
Dividend receivables	706,081	49,373	492,143	49,373
Addition in right-of-use assets	99,463,146	28,185,023	25,048,853	-
Reduced in right-of-use assets from cancellation of lease agreements	(5,171,374)	-	-	-
Addition in lease liabilities	99,464,878	28,002,040	25,049,070	-
Reduced in lease liabilities from cancellation of lease agreements	(5,317,652)	-	-	-



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 2022

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.

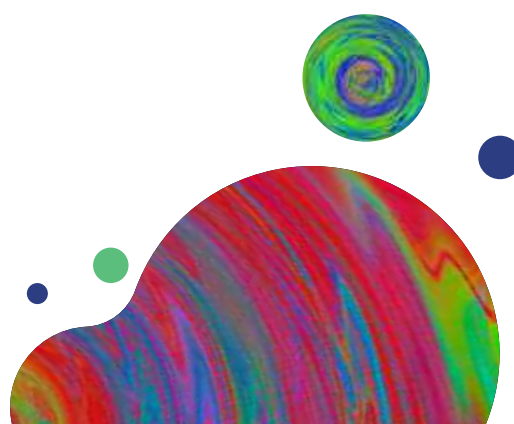
The Annual General Meeting of the Company's shareholders, held on 28 April 2021, passed a resolution to approve the limit of the issuance and the offering of the Company's debentures or other types of debentures (except convertible bond) in order to operation and/or investment and/or facilitate the expansion 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 2 April 2015, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company Limited to operate as a marketing representative of private funds.

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

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

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

On 22 November 2021, the Office of Insurance Commission has permitted Asia Plus Securities Company Limited to operate as a life insurance broker for a period 1 year from 22 November 2021 to 21 November 2022 and received a certification renewal for a period 1 year from 22 November 2022 to 21 November 2023.

As at 31 December 2022, the subsidiary has 17 branches in total (2021: 17 branches).

Asset Plus Fund Management Company Limited

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

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

Asia Plus Advisory Company Limited

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

2. Basis for preparation

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

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

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

2.2 Basis of consolidation

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

(Unit: Percent)

Company's name	Nature of business	Country of incorporate	Percentage of shares held by the Company	
			2022	2021
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 2022. 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, 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.

4.11 Investments in subsidiaries and associate

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

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

4.12 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years

No depreciation provided on land for rent.

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.13 Property, building and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years
Furniture and fixtures	5	Years
Office equipment	5	Years
Motor vehicles	5	Years

Depreciation is included in determining income.

No depreciation provided on land and assets under installation.

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

4.14 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on a straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets are calculated by reference to their cost on straight-line basis over the following estimated useful lives:

Golf membership	10	Years
Software	5	Years
Futures Exchange membership	5	Years
Securities business license fee		
Underwriting	5	Years
Mutual fund management	5	Years
Private fund management	5	Years

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.16 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and leasehold improvement	4 - 6 years
Motor vehicles	5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.17 Securities purchased under resale agreements/Securities sold under repurchase agreements

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

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

The subsidiary enters into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statements of financial

position are stated at amounts received from the sale of those securities.

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

4.18 Payables to Clearing House and broker - dealers

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net payable for derivatives trade made through the Thailand Futures Exchange, and net payable to foreign securities trade settlement with overseas brokers.

4.19 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of their securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

4.20 Borrowings

Borrowings are recognised initially at the fair value of the proceeds received. Borrowing are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the profit or loss over the period of the borrowings.

4.21 Structured notes

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

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

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

4.22 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.23 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



4.24 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities dominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Exchange gains and losses are included in determining income.

4.25 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contribution is recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment, or curtailment and the date that the entity recognises restructuring-related costs.

4.26 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

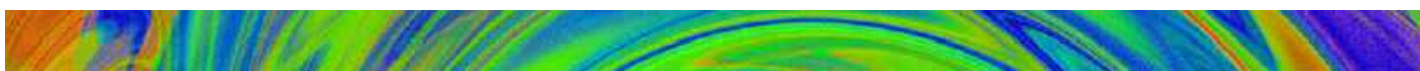
5.1 Recognition and derecognition of assets and liabilities

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

5.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.



Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.3 Allowances for expected credit losses of financial assets

The management is required to make judgement on estimation of allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses is according to the condition in considering the increase of credit risk, credit risk model, the risk for the call of the securities used as collateral, debtor's status analysis either by individual or group basis, probability of the return, and the selection of the information relating to expected economic conditions into the model. However, using different estimates and assumptions might affect the amount of allowance for expected credit losses. As a result, there is a possibility to have an adjustment of allowance for expected credit losses in the future.

5.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.5 Property, building and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Group's building and equipment and to review estimate residual lives and salvage values when there are any changes.

In addition, the management is required to review property, building and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Intangible assets

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

5.7 Deferred tax assets

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



5.8 Post employee benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

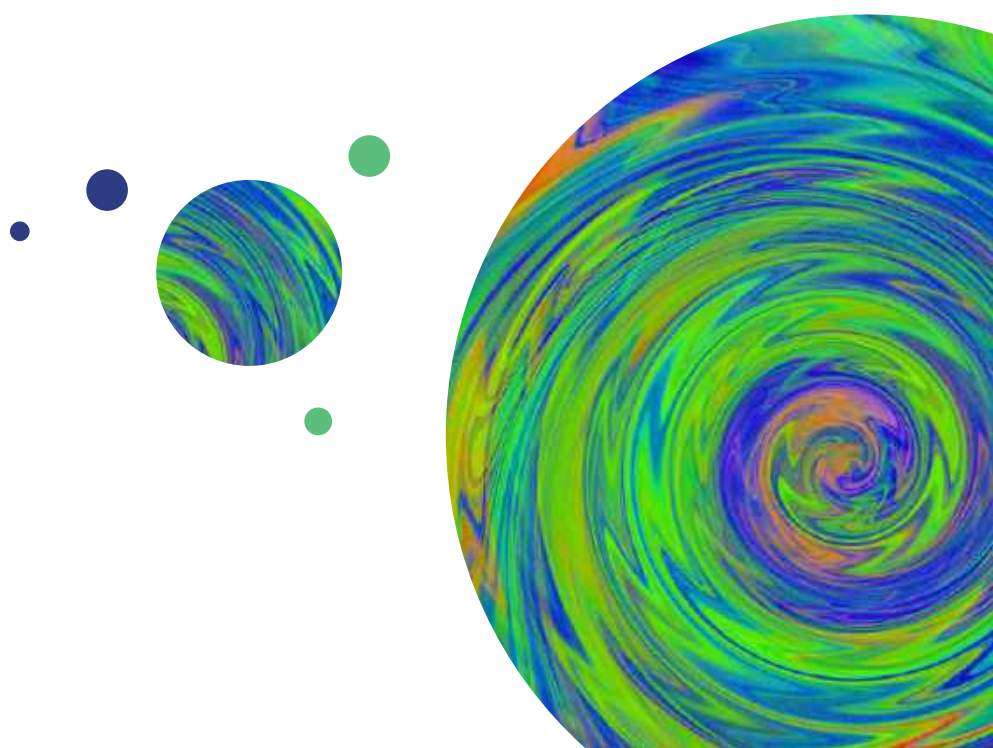
5.9 Litigations

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

6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	507	509	40	40
Short-term deposits and notes receivables with maturity within three months	6,747,024	6,108,144	318,456	411,882
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(5,822,162)	(5,022,777)	(6,600)	(6,391)
Total	925,369	1,085,876	311,896	405,531

(Unit: Thousand Baht)



7. Investments

7.1 Book value and fair value

(Unit: Thousand Baht)

Consolidated financial statements		
	Fair value/Amortised cost	
	2022	2021
Current investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Listed securities	1,802,819	2,248,058
Digital token	19,600	19,040
Unit trusts	-	60,303
Private sector debentures	236,023	239,335
Foreign debentures	135,978	-
Total investments measured at fair value through profit or loss	2,194,420	2,566,736
Investments measured at fair value through other comprehensive income		
Private sector debentures	40,059	50,045
Government bonds	-	19,808
Total investments measured at fair value through other comprehensive income	40,059	69,853
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits with maturity over 3 months but less than 1 year	4,106,355	4,896,042
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	(3,800,000)	(4,899,757)
Total investments measured at amortised cost - net	306,355	396,042
Total current investments - net	2,540,834	3,032,631

(Unit: Thousand Baht)

Consolidated financial statements	
Fair value/Amortised cost	
2022	2021
Other long-term investments	
Fair value	
Investments measured at fair value through profit or loss	
Unit trusts	9,691
Equity securities	258,969
Total investments measured at fair value through profit or loss	268,660
Investments measured at fair value through other comprehensive income	
Equity securities	201,707
Total investment measured at fair value through other comprehensive income	201,707
Total other long-term investments - net	470,367

(Unit: Thousand Baht)

Separate financial statements	
Fair value	
2022	2021
Current investments	
Fair value	
Investments measured at fair value through profit or loss	
Listed securities	800,816
Unit trusts	-
Private sector debentures	123,044
Foreign debentures	135,978
Total investments measured at fair value through profit or loss	1,059,838
Investments measured at fair value through other comprehensive income	
Private sector debentures	40,059
Government bonds	-
Total investments at fair value through other comprehensive income	40,059
Total current investments - net	1,099,897



		(Unit: Thousand Baht)	
		Separate financial statements	
		Fair value	
		2022	2021
Other long-term investments			
Fair value			
Investments measured at fair value through profit or loss			
Unit trusts		9,691	8,874
Equity securities		257,899	218,562
Total investments measured at fair value through profit or loss		267,590	227,436
Investments measured at fair value through other comprehensive income			
Equity securities		201,707	202,277
Total investments measured at fair value through other comprehensive income		201,707	202,277
Total other long-term investments - net		469,297	429,713

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

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2022	2021
Securities sold under repurchase agreements ⁽¹⁾		1,914,273	479,593
Securities borrowed but has yet to be transferred ⁽²⁾		8,151	214
Total investments subject to restrictions		1,922,424	479,807

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

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

7.3 As at 31 December 2022 and 2021, 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				
		2022				
		Period to maturity				
		Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Investments measured at fair value through other comprehensive income						
Private sector debentures		40,059	-	-	-	40,059
Investments measured at amortised cost						
Fixed deposits with maturity over						
3 months but less than 1 year		4,106,355	-	-	-	4,106,355
Less: Investments of customers' account of the subsidiary		(3,800,000)	-	-	-	(3,800,000)
Total		346,414	-	-	-	346,414

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Consolidated financial statements					
2021					
Period to maturity					
Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total	
Investments measured at fair value through other comprehensive income					
Private sector debentures	-	50,045	-	-	50,045
Government bonds	-	19,808	-	-	19,808
Investments measured at amortised cost					
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)
Total	396,042	69,853	-	-	465,895

(Unit: Thousand Baht)

Separate financial statements					
2021					
Period to maturity					
Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total	
Investments measured at fair value through other comprehensive income					
Private sector debentures	-	50,045	-	-	50,045
Government bonds	-	19,808	-	-	19,808
Total	-	69,853	-	-	69,853

- 7.4 As at 31 December 2022 and 2021, 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)

		2022			2021		
Company's name	Type of business	Cost	Book value	Percentage of	Cost	Book value	Percentage of
				shareholding			shareholding
(Percent)							
Ordinary shares							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	479	10	500	479	10
Cyber VC Pte Ltd.	Investing	20,518	85,722	14	20,518	72,514	14

7.5 The Company pledged the share certificate of an investment in non-marketable securities with a local bank as collateral for credit facilities of the investee company in proportion to the Company's shareholding. Fair value of this investment in non-marketable securities as at 31 December 2022 amounted to Baht 198 million (2021: Baht 198 million). Fair value of this investment in non-marketable securities was measured at fair value using Level 3 input. The Company has commitment to maintain its proportionate shareholding in that company.

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	3,734	-	-	-
Investment in food and beverage business	Intend to hold for long-term	197,973	-	-	-
Total		201,707	-	-	

8. Securities purchased under resale agreement

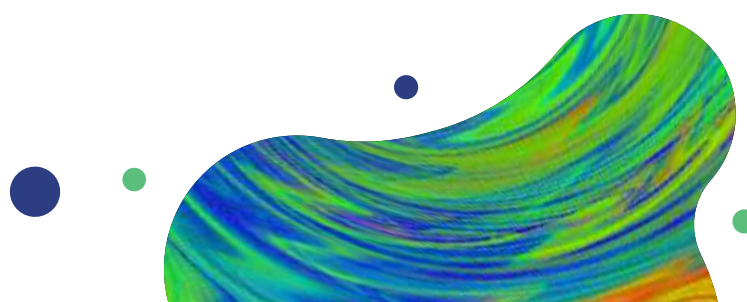
(Unit: Thousand Baht)

Consolidated financial statements	
	2022
Private sector debt securities	1,794,301
State-owned enterprise bonds	104,142
Total	1,898,443

9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

Consolidated financial statements	
	2022
Receivables from Clearing House	1,773,025
Receivables from overseas securities companies	4,887
Less: Receivables from Clearing House for customers' account of the subsidiary	(73,214)
Receivables from Clearing House and broker - dealers	1,704,698



10. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Securities business receivables</u>				
Cash accounts	373,165	688,186	-	-
Credit balance accounts	6,957,346	7,090,950	-	-
Collateral receivables	202,393	108,265	-	-
Securities borrowing and lending receivables	66,182	45,376	-	-
Other receivables	17,058	15,551	14,982	14,982
Total securities business receivables	7,616,144	7,948,328	14,982	14,982
Less: Allowance for expected credit losses	(15,386)	(15,386)	(14,982)	(14,982)
Securities business receivables	7,600,758	7,932,942	-	-
<u>Derivatives business receivables</u>				
Derivatives business receivables	64,109	14,008	-	-
Securities and derivatives business receivables	7,664,867	7,946,950	-	-

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 2022 and 2021, securities business receivables are classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2022		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	7,663,195	7,663,195	-
Under-performing debts	1,672	1,672	-
Non-performing debts	15,386	15,386	(15,386)
Total	7,680,253	7,680,253	(15,386)

(Unit: Thousand Baht)

	Separate financial statements		
	2022		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	-	-	-
Under-performing debts	-	-	-
Non-performing debts	14,892	14,892	(14,892)
Total	14,892	14,892	(14,892)

(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)

11. Derivatives assets and liabilities

11.1 Details of derivatives assets and liabilities

(Unit: Thousand Baht)

Type of derivatives	Consolidated financial statements			
	Fair value of derivatives			
	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	18,528	6,427	3,462	6,540
Warrants	603	-	921	-
Derivative warrants	-	6,106	-	3,394
Options	2,214	-	27,720	-
Total	21,345	12,533	32,103	9,934

Type of derivatives	(Unit: Thousand Baht)			
	Separate financial statements			
	Fair value of derivatives			
	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Foreign currency forward contracts	12,394	293	872	3,949
Warrants	222	-	-	-
Total	12,616	293	872	3,949

Foreign currency forward contracts

Notional amount of forward contracts are specified in Note 45.5 to the financial statements.

Warrants

As at 31 December 2022, the Group had warrants which had notional amount totally Baht 0.3 million (2021: Baht 16.0 million) (the Company only: Baht 0.2 million (2021: Nil)) which was calculated from exercise price multiplied by number of potential shares that might be exercised.

Derivative warrants

As at 31 December 2022, derivative warrants had notional amount totally Baht 1,036 million (2021: Baht 31 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 2022, options of a subsidiary had notional amount totally Baht 34 million (2021: Baht 270 million).

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

As at 31 December 2022 and 2021, derivatives assets and liabilities the detail of contract party are as follows:

Type of derivatives	Consolidated financial statements	
	2022	2021
Foreign currency forward contracts	Note 45.5	Note 45.5
Warrants	Third parties	Third parties
Derivative warrants	Third parties	Third parties
Options	Third parties	Third parties

Type of derivatives	Separate financial statements	
	2022	2021
Foreign currency forward contracts	Note 45.5	Note 45.5
Warrants	Third parties	Third parties

12. Inventories - digital assets

(Unit: Thousand Baht)

	Consolidated financial statements		
	Cost	Reduce cost to net realisable value	Inventories - net
Cryptocurrencies			
31 December 2022	-	-	-
31 December 2021	42,161	(5,463)	36,698

Movements of inventories - digital assets for the years ended 31 December 2022 are summarised below.

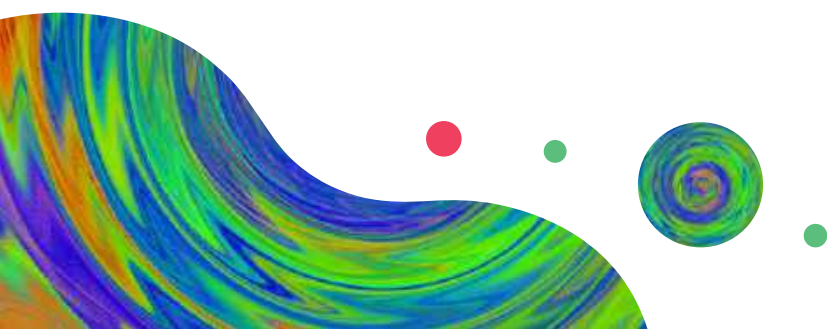
(Unit: Thousand Baht)

	Consolidated financial statements
	2022
Net book value as at 31 December 2021	36,698
Purchased during the year	21,696
Decreased from sales during the year	(58,394)
Net book value as at 31 December 2022	-

13. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fees and services income receivables	29,306	32,867	-	-
Interest receivables	22,423	12,881	2,232	1,039
Dividend receivables	706	50	492	50
Receivable from securities trading	-	-	2,217	21,616
Collateral receivable for securities trading	4	81,260	140,706	192,846
Collateral receivable for securities borrowing	-	-	21,279	20,448
Collateral receivables for trading of inventories - digital assets and digital token	-	8,365	-	-
Others	31,613	35,348	5,071	22,987
Less: Allowance for expected credit losses	(13,323)	(13,323)	-	-
Total	70,729	157,448	171,997	258,986



14. Investments in associate

14.1 Details of investments in associate as presented in the consolidated and separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)				
Alpha Digital Pte. Ltd.	Investing	Singapore	25	25	27,108	27,108	3,117	25,403
					27,108	27,108	3,117	25,403

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	
	2022	2021	2022	2021
Alpha Digital Pte. Ltd.	(313)	(313)	(21,973)	(8,243)
Total	(313)	(313)	(21,973)	(8,243)

During the years ended 31 December 2022 and 2021, 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	
		2022	2021	2022	2021	2022	2021	2022	2021
				(Percent)	(Percent)				
Asset Plus Fund									
Management Co., Ltd.	Ordinary shares	200	200	100	100	198	198	397	455
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	66	80
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	4,993	4,934
Total						4,713	4,713	5,456	5,469

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		Share of other comprehensive income		Dividend received	
	2022	2021	2022	2021	2022	2021
Asset Plus Fund Management Co., Ltd.	142,321	205,856	-	(1,257)	200,000	84,000
Asia Plus Advisory Co., Ltd.	18,808	45,127	-	(714)	33,000	30,000
Asia Plus Securities Co., Ltd.	454,655	617,605	-	(53,990)	396,000	463,500
Total	615,784	868,588	-	(55,961)	629,000	577,500

16. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 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 2022:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(239,350)	(10,562)	(249,912)
Net book value	54,471	6,784	61,255
31 December 2021:			
Cost	293,821	17,346	311,167
Less: Accumulated depreciation	(231,073)	(10,562)	(241,635)
Net book value	62,748	6,784	69,532

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Net book value at beginning of year	69,532	78,023
Depreciation charged for the year	(8,277)	(8,491)
Net book value at end of year	61,255	69,532

The fair value of the investment properties as at 31 December 2022 and 2021 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Ownership of office space and office building	342,887	313,937
Land for rental and building - branch	22,000	22,000

The fair value of the above investment properties as of 31 December 2022 has been determined based on valuation performed by an accredited independent valuer in October 2022 based on the Market Approach (2021: 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
At cost							
1 January 2021	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
Acquisition	-	-	1,627	14,566	6,980	3,692	26,865
Disposal	-	-	(229)	(543)	(1,609)	-	(2,381)
Write-off	-	-	-	(62)	-	-	(62)
Transfer in (out)	-	-	5,176	-	-	(5,176)	-
31 December 2022	52,298	258,869	187,595	352,717	46,032	2,175	899,686
Accumulated depreciation							
1 January 2021	-	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
Depreciation charged for the year	-	8,277	4,504	10,696	4,881	-	28,358
Disposal	-	-	(229)	(543)	(1,609)	-	(2,381)
Write-off	-	-	-	(60)	-	-	(60)
31 December 2022	-	249,912	179,245	315,310	30,964	-	775,431
Net book value							
31 December 2021	52,298	17,234	6,051	33,539	12,969	3,659	125,750
31 December 2022	52,298	8,957	8,350	37,407	15,068	2,175	124,255
Depreciation included in profit or loss for the years ended 31 December:							
2021							27,938
2022							28,358

(Unit: Thousand Baht)

	Separate financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
At cost					
1 January 2021	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
Acquisition	24	589	-	-	613
Write-off	-	(4)	-	-	(4)
31 December 2022	45,069	29,606	16,550	-	91,225
Accumulated depreciation					
1 January 2021	41,273	25,995	7,571	-	74,839
Depreciation charged for the year	1,157	960	2,848	-	4,965
Write-off	(70)	(168)	(2,898)	-	(3,136)
31 December 2021	42,360	26,787	7,521	-	76,668
Depreciation charged for the year	991	957	2,979	-	4,927
Write-off	-	(2)	-	-	(2)
31 December 2022	43,351	27,742	10,500	-	81,593
Net book value					
31 December 2021	2,685	2,234	9,029	-	13,948
31 December 2022	1,718	1,864	6,050	-	9,632
Depreciation included in profit or loss for the years ended 31 December:					
2021					4,965
2022					4,927

As at 31 December 2022, 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 305 million (2021: Baht 208 million) (the Company only: Baht 156 million (2021: Baht 64 million)).

18. Leases

18.1 The Group as a lessee

The Group has lease agreements for various items of office building, leasehold improvement and motor vehicles used in their operations. Leases generally have lease terms between 4 - 6 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2021	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
Additions	97,819	1,644	99,463
Write-off the cancellation of lease agreement	(5,171)	-	(5,171)
Depreciation for the year	(54,016)	(2,715)	(56,731)
31 December 2022	267,310	2,339	269,649

(Unit: Thousand Baht)

	Separate financial statements		
	Office building and leasehold improvement	Motor vehicles	Total
1 January 2021	58,772	376	59,148
Depreciation for the year	(15,798)	(151)	(15,949)
31 December 2021	42,974	225	43,199
Additions	25,049	-	25,049
Depreciation for the year	(12,712)	(150)	(12,862)
31 December 2022	55,311	75	55,386

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	283,484	237,453	58,791	42,988
Less: Deferred interest expenses	(15,419)	(12,620)	(3,911)	(2,062)
Total	268,065	224,833	54,880	40,926
Less: Portion due within one year	(49,061)	(50,591)	(10,739)	(11,254)
Lease liabilities - net of current portion	219,004	174,242	44,141	29,672

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	224,833	246,458	40,926	51,639
Additions	99,465	28,002	25,050	-
Write-off the cancellation of lease agreement	(5,318)	-	-	-
Accretion of interest	6,095	6,071	1,297	1,256
Repayments	(57,010)	(55,698)	(12,393)	(11,969)
Balance at end of year	268,065	224,833	54,880	40,926

A maturity analysis of lease payments is disclosed in Note 45.4 to the financial statements.

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	56,731	60,846	12,862	15,949
Interest expense on lease liabilities	6,095	6,071	1,297	1,256

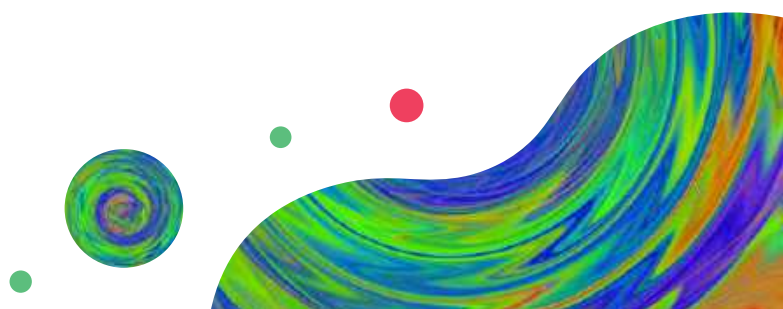
d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 57 million (2021: Baht 56 million) (the Company only: Baht 12 million (2021: Baht 12 million)).

19. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Golf membership	Software	Futures exchange membership fee	Software under installation	Total
At cost					
1 January 2021	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
Acquisition	-	9,448	-	17,516	26,964
Transfer in (out)	-	6,882	-	(6,882)	-
31 December 2022	4,607	139,579	5,000	16,324	165,510
Accumulated amortisation					
1 January 2021	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
Amortisation charged for the year	-	6,699	-	-	6,699
31 December 2022	4,607	115,800	5,000	-	125,407
Net book value					
31 December 2021	-	14,148	-	5,690	19,838
31 December 2022	-	23,779	-	16,324	40,103
Amortisation included in profit or loss for the years ended 31 December:					
2021					7,229
2022					6,699



(Unit: Thousand Baht)

	Separate financial statements			
	Golf membership	Software	Software under installation	Total
At cost:				
1 January 2021	4,607	24,403	-	29,010
Acquisition	-	-	250	250
Transfer in (out)	-	250	(250)	-
31 December 2021	4,607	24,653	-	29,260
Acquisition	-	-	162	162
31 December 2022	4,607	24,653	162	29,422
Accumulated amortisation				
1 January 2021	4,572	22,097	-	26,669
Amortisation charged for the year	35	981	-	1,016
31 December 2021	4,607	23,078	-	27,685
Amortisation charged for the year	-	853	-	853
31 December 2022	4,607	23,931	-	28,538
Net book value				
31 December 2021	-	1,575	-	1,575
31 December 2022	-	722	162	884
Amortisation included in profit or loss for the years ended 31 December:				
2021				1,016
2022				853

As at 31 December 2022, the remaining useful lives of software is 1 - 5 years (2021: 1 - 5 years).

20. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
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 2022 are summarised below.

(Unit: Thousand Baht)

		Consolidated financial statements				
		Allowance for expected credit losses				
		Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at						
1 January 2022		-	-	94,337	13,323	107,660
Balance as at						
31 December 2022		-	-	94,337	13,323	107,660

(Unit: Thousand Baht)

		Separate financial statements				
		Allowance for expected credit losses				
		Performing	Under-performing	Non-performing	Simplified approach	Total
Beginning as at						
1 January 2022		-	-	14,982	-	14,982
Balance as at						
31 December 2022		-	-	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 financial statements		Separate financial statements	
		2022	2021	2022	2021
Deferred tax assets					
Unrealised loss from changing in fair value of derivatives liabilities		1,554	1,987	58	790
Unrealised loss from changing in fair value of borrowing securities		2,361	738	-	-
Provision for long-term employee benefits		50,638	46,509	9,469	8,542
Allowance for expected credit losses		18,455	18,455	-	-
Provision for dismantling cost		4,036	4,017	1,164	1,157
Unused tax loss		14,090	1,761	14,090	1,761
Leases		91	-	-	-
Total		91,225	73,467	24,781	12,250
Deferred tax liabilities					
Unrealised gain from changing in fair value of derivatives assets		4,584	1,416	2,498	174
Unrealised gain from changing in fair value of futures contracts		503	266	-	-
Unrealised gain from changing in fair value of investments measured at fair value through profit or loss		4,955	24,705	10,440	33,367
Unrealised gain from changing in fair value of financial instruments asset measured at fair value through other comprehensive income		2,729	1,986	2,729	1,986
Leases		-	1,155	101	455
Total		12,771	29,528	15,768	35,982
Deferred tax assets (liabilities) - net		78,454	43,939	9,013	(23,732)

As at 31 December 2022, the Company has deductible temporary differences and unused tax losses totaling Baht 14.1 million (2021: Baht 1.8 million), the unused tax losses will gradually expire within 2027 (2021: gradually expire within 2026).

21.2 Income tax

Tax (income) expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	155,726	210,902	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(34,382)	35,932	(32,612)	29,877
Income tax expense (revenues) reported in profit or loss	121,344	246,834	(32,612)	29,877

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	600,619	1,225,191	446,663	1,008,233
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	120,124	245,038	89,333	201,647
Effects of:				
Non-deductible expenses	2,167	4,044	1,257	956
Tax exempted revenue	(468)	(1,301)	(123,202)	(172,697)
Additional expense deductions allowed	(479)	(947)	-	(29)
Total	1,220	1,796	(121,945)	(171,770)
Income tax expense reported in profit or loss	121,344	246,834	(32,612)	29,877

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 2022 and 2021 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Loss from measured fair value of financial instruments liabilities through other comprehensive income	4	97	4	97
Loss from measured fair value of financial instruments assets through other comprehensive income	129	7,955	129	7,955
Actuarial loss on defined benefit plan	-	17,245	-	3,254
	133	25,297	133	11,306

22. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	(Unit: Thousand Baht)			
	2022	2021	2022	2021
Deposits	18,748	18,274	6,238	6,151
Securities deposit	5,000	5,000	-	-
Total	23,748	23,274	6,238	6,151

23. Short-term borrowings

	Interest rate (percent per annum)		Remaining period to maturity		Consolidated financial statements		Separate financial statements	
	(Unit: Thousand Baht)							
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Short-term borrowings from financial institutions</u>								
Promissory notes	1.40	0.65 - 0.95	At call	At call	2,565,000	3,780,000	-	-
Total					2,565,000	3,780,000	-	-
<u>Short-term borrowings</u>								
Bills of exchange	1.52 - 1.83	1.13	Less than 3 months	Less than 3 months	1,920,533	1,097,423	1,920,533	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	0.90	Less than 1 month	Less than 1 month	18,007	61,607	-	-
Structured notes	1.09 - 2.50	0.90	Less than 3 months	Less than 3 months	11,206	212,720	-	-
Structured notes	1.21 - 1.70	-	Less than 6 months	-	3,149	-	-	-
Total					1,952,895	3,064,520	1,920,533	2,790,693

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 180 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

	Consolidated financial statements	
	(Unit: Thousand Baht)	
	2022	2021
Private sector debt securities	1,793,811	468,947
State - owned enterprise bonds	104,133	-
Total	1,897,944	468,947

25. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Payables to overseas securities companies	47,895	11,597
Total	47,895	11,597

26. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
<u>Securities business payables</u>		
Cash accounts	1,994,402	1,064,686
Collateral payables	8,858	5,643
Securities borrowing and lending payables	197,089	109,159
Add: Accrued interest expenses	3	2
Securities business payables	2,200,352	1,179,490
<u>Derivatives business payables</u>		
Derivatives business payables	48,999	21,679
Securities and derivatives business payables	2,249,351	1,201,169

27. Long-term debentures

(Unit: Thousand Baht)

Debenture	Interest rate (percent per annum)		Remaining period to maturity		Consolidated and Separate financial statements	
	2022	2021	2022	2021	2022	2021
1	1.86	-	Less than 2 years	-	489,173	-
2	3.00	-	Less than 5 years	-	1,000,000	-
Total					1,489,173	-

28. Other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued expenses	315,634	525,220	100,607	213,647
Payable from securities trading	-	-	49,502	10,868
Other payables	73,359	42,442	2,646	914
Total	388,993	567,662	152,755	225,429

29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2022	2021
		2022	2021
Provision for long-term employee benefits at beginning of year		232,543	160,062
Included in profit or loss:			
Current service cost		21,022	11,827
Interest cost		4,019	3,359
Past service cost and gains or losses on settlement		-	(4,264)
		42,712	35,656
		5,760	2,651
		718	654
		-	1,885

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2022	2021
		2022	2021
Included in other comprehensive income:			
Actuarial loss arising from			
Demographic assumptions changes		-	345
Financial assumptions changes		-	19,426
Experience adjustments		-	66,453
Benefit paid during the year		(4,395)	(24,665)
Provision for long-term employee benefits at end of year		253,189	232,543
		47,343	42,712

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
		2022	2021
		2022	2021
Current service cost		21,022	11,827
Interest cost		4,019	3,359
Past service cost		-	(4,264)
Total		25,041	10,922
		5,760	2,651
		718	654
		-	1,885
		6,478	5,190

The Group expects to pay Baht 12.0 million of long-term employee benefits during the next year (2021: Baht 18.5 million) (the Company only: Baht 4.9 million (2021: Baht 5.6 million)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 8 years (2021: 8 years) (the Company only: 8 years (2021: 8 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Unit: Percent per annum)			
Discount rate	1.8	1.8	1.8	1.8
Salary increase rate	4.0 - 5.0	4.0 - 5.0	4.0	4.0
Turnover rate	0 - 45	0 - 45	0 - 45	0 - 45

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	Consolidated financial statements			
	2022			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	Decrease (Million Baht)	Increase (Percent)	Decrease (Million Baht)
Discount rate	0.5	(8.4)	0.5	8.8
Salary increase rate	0.5	9.7	0.5	(9.3)
Turnover rate	10.0	(6.9)	10.0	7.5
	Separate financial statements			
	2022			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	Decrease (Million Baht)	Increase (Percent)	Decrease (Million Baht)
Discount rate	0.5	(1.0)	0.5	1.0
Salary increase rate	0.5	1.2	0.5	(1.2)
Turnover rate	10.0	(0.6)	10.0	0.6
	Consolidated financial statements			
	2021			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	Decrease (Million Baht)	Increase (Percent)	Decrease (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			
	Effect to provision for long-term employee benefits		Effect to provision for long-term employee benefits	
	Increase (Percent)	Decrease (Million Baht)	Increase (Percent)	Decrease (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

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

31. Brokerage fees

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Brokerage fees from securities business	837,647	1,247,279
Brokerage fees from derivatives business	62,282	51,885
Total	899,929	1,299,164

32. Fees and services income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Underwriting fee	371,446	296,584	-	-
Financial advisory fee	29,223	85,299	-	-
Selling agent fee	19,847	34,062	-	-
Life insurance agent fee	6,357	-	-	-
Bond representative fee	50,629	33,472	-	-
Securities lending fee	2,277	3,431	-	-
Private fund management fee	23,339	27,368	-	-
Mutual fund management fee	389,669	625,282	-	-
Registrar fee	256,426	254,638	-	-
Arranger fee	58,830	66,412	12,477	7,788
Others	9,507	10,082	-	-
Total	1,217,550	1,436,630	12,477	7,788

33. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest on margin loans	305,370	191,646	-	-
Interest income from loans to subsidiary	-	-	18,057	196
Interest income from deposits with financial institutions	51,124	38,641	388	168
Interest income on debt instruments measured at amortised cost	978	1,770	-	-
Interest received from debt instruments measured at fair value through profit or loss	21,302	18,669	14,606	10,753
Others	-	-	533	476
Total	378,774	250,726	33,584	11,593

34. Gain (loss) and return from financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gain (loss) on investments	(216,838)	315,810	(136,485)	231,213
Gain (loss) on derivatives	121,823	(2,826)	(19,916)	(8,167)
Gain (loss) on digital asset	2,517	(960)	-	-
Dividend	100,775	90,983	30,855	48,296
Total	8,277	403,007	(125,546)	271,342

35. Other expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Maintenance expenses	49,045	44,615	1,794	1,869
Rental expenses	14,280	11,715	8,934	6,200
Tax and duty expenses	14,010	8,191	1,334	54
Bank charges	15,424	14,846	475	394
Other fee and expenses	201,128	221,872	21,741	22,297
Total	293,887	301,239	34,278	30,814

36. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	85,370	34,916	59,995	26,323
Interest expenses on lease liabilities	6,191	6,264	1,330	1,355
Interest expenses on customers' deposits	24,224	19,784	-	-
Interest expenses on structured notes	11,583	16,727	-	-
Other interest expenses	1,451	1,543	-	-
Total	128,819	79,234	61,325	27,678

37. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the year (Thousand Baht)	479,275	978,356	479,275	978,356
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)	0.23	0.46	0.23	0.46

38. Provident funds

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the funds monthly at the rate of 4 - 8 percent of basic salary. The funds, which have managed by BBL Asset Management Public Company Limited will be paid to employees upon termination in accordance with the fund rules.

During the years 2022 and 2021, the contributions were recognised as expenses as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Contributions to provident funds	38	36	9	8

39. Dividends

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
Total		673,810	0.32

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2021	Annual General Meeting on 28 April 2022	421,131	0.20
Interim dividend No. 1 for 2022	Board of Directors Meeting on 11 August 2022	147,396	0.07
Total		568,527	0.27

40. Related party transactions

The relationships between the Group that have significant business transactions during the years are summarised below.

Name of related parties	Relationship
Asset Plus Fund Management Co., Ltd.	Subsidiary
Asia Plus Advisory Co., Ltd.	Subsidiary
Asia Plus Securities Co., Ltd.	Subsidiary
Bangkok Bank Plc.	Shareholder and close family member of the Company's director holds a position of director
BBL Asset Management Co., Ltd.	Bangkok Bank Plc. is its major shareholder.
Funds managed by BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by Asset Plus Fund Management Co., Ltd.	Managed by Asset Plus Fund Management Co., Ltd.
Asia Sermkij Co., Ltd.	Common directors
Thai Incubator Dot Com Co., Ltd.	Common directors
City Realty Co., Ltd.	Common directors
City Villa Co., Ltd.	Common directors
Fraser Property (Thailand) Plc.	Common directors
Bangkok Club Co., Ltd.	Common directors
Asia Warehouse Co., Ltd.	Common directors

Name of related parties	Relationship
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		Separate		Pricing policy
	financial statements		financial statements		
	2022	2021	2022	2021	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	629,000	577,500	Normal rate declared
Interest income	-	-	18,590	672	Normal rate charged to ordinary customers
Administrative supporting service income	-	-	255,393	243,434	Agreed upon basis
Other income	-	-	24,433	23,513	Agreed upon basis
Brokerage fee expenses	-	-	6,076	6,207	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	104	111	Price stated in contract
Service fee expenses	-	-	15	14	Price stated in contract
Other expenses	-	-	4,173	4,534	Agreed upon basis
Interest expenses	-	-	-	11,634	Price stated in contract
Transactions with related parties					
Brokerage fees	29,747	41,919	-	-	Normal rate charged to ordinary customers
Interest income	589	393	304	165	Market rate
Dividend income	1,263	4,922	558	1,947	Normal rate declared
Premises and equipment expenses	64,193	65,226	22,055	19,726	Price stated in contract
Bank charges	962	817	410	240	Normal rate charged to ordinary customers
Other expenses	2,412	1,906	521	404	Normal rate charged to ordinary customers and price stated in contract
Interest expenses	21,778	15,186	-	-	Market rate
Transactions with the directors of the Group and their close family members					
Brokerage fees	3,773	2,399	-	-	Normal rate charged to ordinary customers
Fee and service expenses	155	289	-	-	Normal rate charged to ordinary customers

The balances of accounts as at 31 December 2022 and 2021 between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	106,933	174,386
Accrued interest income	-	-	7	5
Other receivables	-	-	164,565	153,788
Derivative assets	-	-	3,311	727
Short-term loans to related party	-	-	870,000	200,000
Derivative liabilities	-	-	262	2,465
Other payables	-	-	-	9
Securities and derivatives business payables	-	-	49,501	-
Related parties				
Deposits at financial institutions in the name of the Company, subsidiary and on behalf of customers	1,114,024	1,713,771	179,831	229,851
Securities and derivatives business receivables	-	21,243	-	-
Accrued interest income	6	8	-	3
Deposits	13,540	13,330	4,741	4,655
Other assets	218	226	78	85
Short-term borrowings from financial institution	2,565,000	3,000,000	-	-
Other payables	893	788	405	433
Securities and derivatives business payables	30,131	5,528	-	-
Directors of the Group and their close family members				
Derivative assets	-	1,983	-	-
Other payables	-	650	-	-
Derivative liabilities	5,561	221	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2022 and 2021, the subsidiary has not drawn down such facilities.

During the year 2022, 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 2022	During the year		Balance as at 31 December 2022
			Increase	Decrease	
		Short-term borrowings from financial institution			
Related company					
Bangkok Bank Plc.	0.65 - 1.40	3,000,000	37,620,000	(38,055,000)	2,565,000

(Unit: Thousand Baht)					
Separate financial statements					
	Interest rate (Percent per annum)	Balance as at 1 January 2022	During the year		Balance as at 31 December 2022
			Increase	Decrease	
Short-term loans to subsidiary					
Asia Plus Securities Co., Ltd.					
Promissory notes	1.36 - 2.25	200,000	23,630,000	(22,960,000)	870,000

Loans to and borrowings from related companies have no collateral.

The outstanding balances of investments in related companies as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bangkok Bank Plc.	24,006	52,853	14,800	18,150
Bangkok Club Co., Ltd.	1,014	1,240	1,014	1,240
Asset Plus Evolution China Equity Fund	-	8,161	-	8,161
Asset Plus Japan High Conviction Fund	-	18,800	-	18,800
Asset Plus Europe Growth Fund	-	32,439	-	32,439
Sathorn City Tower Property Fund	8,860	8,874	8,860	8,874
Total	33,880	122,367	24,674	87,644

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	
	2022	2021	2022	2021
Asset Plus Legacy Fund	-	-	-	44,214
Asset Plus Robotics Fund	-	-	-	22,988
Asset Plus Evolution China Equity Fund	-	20,151	7,156	55,610
Asset Plus Japan High Conviction Fund	-	20,100	15,244	96
Asset Plus Europe Growth Fund	-	30,100	24,141	117
Asset Plus Disruptive Opportunities Fund	-	20,000	-	16,782
Asset Plus Fixed Income Daily Plus Fund	164	501	164	501
Asset Plus Vietnam Growth Fund	10,000	169	7,678	-

Directors and management's benefit

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	171,120	245,218	125,041	205,514
Post-employment benefits	10,171	6,076	8,771	5,011
Total	181,291	251,294	133,812	210,525

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 42.2.1 to the financial statements.

The Group has outstanding service commitments with their related parties, as described in Note 42.1 to the financial statements.

41. Interest in investment funds which are structured entities

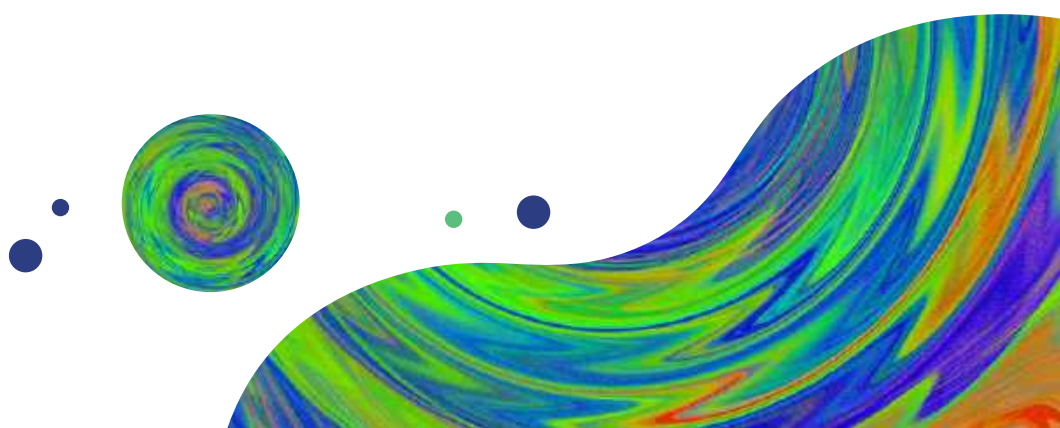
The subsidiary managed a number of investment funds which meet the definition of structured entities. The subsidiary holds interests in these structured entities through the receipt of management fees from these funds.

As at 31 December 2022, 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 51,418 million (2021: Baht 56,813 million).

The subsidiary's interest in those funds is shown below.

	(Unit: Million Baht) Consolidated financial statements	
	2022	2021
Statement of financial position		
Fees and service income receivables	92	89
Statement of comprehensive income		
Fees and service income	646	880

The maximum exposure to loss is equal to fees and service income receivables as shown above.



42. Commitments and contingent liabilities

42.1 Operating commitments

- 1) As at 31 December 2022 and 2021, the Group has future expenses under service agreements those non-cancellation as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payable:				
In up to 1 year	8	8	3	3
In over 1 and up to 5 years	7	2	1	-

(Unit: Thousand Baht)

As at 31 December 2022, Baht 7 million of the commitments of the Group is obligations under service agreements with related companies (2021: Baht 6 million) (the Company only: Baht 4 million (2021: Baht 3 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 2022 and 2021, the Group had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 45.7 to the financial statements.
- 6) As at 31 December 2022 and 2021, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 7) As at 31 December 2022 and 2021, the Group had commitments in respect of entering into forward contracts as detailed in Note 45.5 to the financial statements.
- 8) As at 31 December 2022, the Company had commitments of USD 3.7 million and Baht 1.1 million relating to unpaid investments in six companies (2021: relating to unpaid investments in five companies amounting to USD 2.8 million and Baht 1.5 million). The uncalled portion of an investment in one company amounting to USD 0.1 million will be due for payment when the conditions stipulated in the agreement are met.
- 9) As at 31 December 2022 and 2021, 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 2022, the subsidiary had capital commitments of Baht 7.4 million software (2021: Baht 7.0 million), relating to the developing of computer software.

42.2 Contingent liabilities

42.2.1 Guarantees

- 1) As at 31 December 2022, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2021: Baht 355 million), of which Baht 300 million (2021: Baht 300 million) are joint credit facilities shared with the Company.
- 2) As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 0.4 million (2021: Baht 1.6 million) (the Company only: Nil (2021: 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.

42.2.2 Litigations

- 1) In March 2019 and May 2019, a subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary and other juristic persons responsible for a total of Baht 187 million in damages. On 7 December 2022, the Court of Appeal pronounced its judgment dismissing the cases against the subsidiary, with damages totaling Baht 102 million. Currently, the plaintiffs are submitting a petition to the Supreme Court. The remaining cases, with damages totaling Baht 85 million, are under consideration by the Court of Appeal. The management believes that these ongoing cases will not have a material impact on the subsidiary.
- 2) In May 2020 and June 2020, this subsidiary was sued in civil suits in which the plaintiffs sought to hold the subsidiary and other juristic persons responsible for a total of Baht 29 million in damages. Currently, the cases have been temporarily disposed of. The management believes that these ongoing cases will not have a material impact on the subsidiary.

43. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have the following four reportable segments:

- The securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors
- The investment banking segment, which provides financial advisory services and underwriting services
- The fund management segment, which provides fund management services and investments in unit trusts
- The investment trading segment, which provides buys, sells and exchanges securities in its own accounts, as a regular business activity

The Group has combined the back office, equity derivatives, Wealth Plus, and treasury operating segments and presented them as single reportable segment called “Other segments”.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss



and total assets in the financial statements. However, income taxes of the Group is managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and operating result regarding the Group's operating segments for the years ended 31 December 2022 and 2021, respectively.

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	878	1,280	419	436	671	909	(99)	305	279	255	-	-	2,148	3,185
Inter-segment	7	7	-	-	-	-	-	-	389	387	(396)	(394)	-	-
Total revenues	885	1,287	419	436	671	909	(99)	305	668	642	(396)	(394)	2,148	3,185
Interest income	-	-	-	-	2	1	15	11	381	251	(19)	(12)	379	251
Finance costs	3	3	1	1	1	1	12	10	133	78	(21)	(14)	129	79
Segment operating profit (loss)	109	317	177	243	178	258	(171)	178	307	229	-	-	600	1,225
Unallocated expenses:														
Income tax expenses													(121)	(247)
Profit for the year													479	978

(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Fund manageme nt segment	Investment trading segment	Other segments	Eliminations	Consolidated financial statements
Segment assets							
At 31 December 2022	2,457	132	563	1,406	17,988	(6,417)	16,129
At 31 December 2021	2,385	141	646	1,614	15,751	(5,776)	14,761

The Group has no major customer with revenue of 10 percent or more of the entity's revenues. Almost customers of the Group is local customers.

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Disaggregated revenue from contracts with customers

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	2022	2021	2022	2021
Timing of revenue recognition:				
Revenue recognised at a point in time				
Brokerage fees	899,929	1,299,164	-	-
Fees and service income	557,963	662,173	12,477	7,788
Revenue recognised over time				
Fees and service income	659,587	774,457	-	-
Administrative supporting service income	-	-	255,393	243,434
Total revenue from contracts with customers	2,117,479	2,735,794	267,870	251,222

44. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Securities borrowing and lending receivables	66,182	-	-	66,182
Listed securities investments	1,802,819	-	-	1,802,819
Digital token	19,600	-	-	19,600
Private sector debentures investments	-	236,023	-	236,023
Foreign debentures investments	-	135,978	-	135,978
Unit trusts	-	-	9,691	9,691
Equity securities investments	-	-	258,969	258,969
Financial assets measured at FVOCI				
Private sector debentures investments	-	40,059	-	40,059
Equity securities investments	-	-	201,707	201,707
Derivatives				
Foreign currency forward contracts	-	18,528	-	18,528
Warrants	603	-	-	603
Options	-	2,214	-	2,214

(Unit: Million Baht)

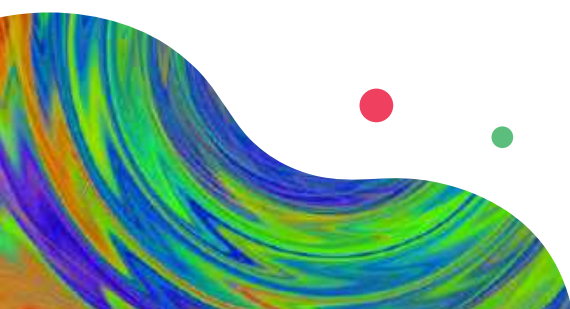
Consolidated financial statements

As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Securities borrowing and lending payables	197,089	-	-	197,089
Derivatives				
Foreign currency forward contracts	-	6,427	-	6,427
Derivative warrants	6,106	-	-	6,106

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Listed securities investments	800,816	-	-	800,816
Private sector debentures investments	-	123,044	-	123,044
Foreign debentures investment	-	135,978	-	135,978
Unit trusts	-	-	9,691	9,691
Equity securities investments	-	-	257,899	257,899
Financial assets measured at FVOCI				
Private sector debentures investments	-	40,059	-	40,059
Equity securities investments	-	-	201,707	201,707
Derivatives				
Foreign currency forward contracts	-	12,394	-	12,394
Warrants	222	-	-	222
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	293	-	293
Assets for which fair value are disclosed				
Investment property	-	364,887	-	364,887



(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
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
Liabilities measured at fair value				
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
Assets measured at fair value				
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

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
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
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3,949	-	3,949
Assets for which fair value are disclosed				
Investment property	-	370,111	-	370,111

45. Financial instruments

45.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments, short-term loans to related party, other receivables, short-term borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service expenses from asset management business, derivatives liabilities, other payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

45.2 Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, receivables from Clearing House and broker - dealers, securities and derivatives business receivables accrued fees and service income from asset management business, short-term loans to related party, derivatives assets, investments in debt securities, and other receivables. The management manages the risk by evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin account, specify the appropriate margin rate for each security to select only suitable quality ones and consider the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Financial assets				
Deposits at financial institutions in the name of the Company, its subsidiaries and on behalf of customers	10,853,379	11,004,185	318,456	411,988
Short-term loans to related party	-	-	870,000	200,000
Receivables from Clearing House and broker - dealers	1,704,698	839,154	-	-
Securities and derivatives business receivables	7,664,867	7,946,950	-	-
Accrued fees and service income from asset management business	96,967	92,223	-	-
Derivatives assets	21,345	32,103	12,616	872
Investments in debt securities in the name of the Company, its subsidiaries and on behalf of customers	412,060	788,288	299,081	245,570
Other receivables	70,729	157,448	171,997	258,986

(Unit: Thousand Baht)

45.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits at financial institutions, loans to a related party, securities business receivables - credit balance accounts, investments in debt securities, short-term borrowings from financial institutions and short-term borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2022 and 2021 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 2022										
Outstanding balances of financial instruments										
Floating interest rate	Fixed interest rate							Interest rate		
	Repricing or maturity dates							(Percent per annum)		
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate	
Financial instruments - assets										
Cash and cash equivalents	541	-	-	-	-	384	925	0.05 - 0.55	-	
Investments	-	-	383	-	10	335	2,283	3,011	-	0.30 - 6.10
Securities purchased under resold agreements	-	-	1,898	-	-	-	1,898	-	-	2.14 - 4.64
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,705	1,705	-	-	
Securities and derivatives business receivables	6,957	-	-	-	-	708	7,665	4.00 - 7.17	-	
Accrued fees and service income from asset management business	-	-	-	-	-	97	97	-	-	
Derivatives assets	-	-	-	-	-	21	21	-	-	
Other receivables	-	-	-	-	-	71	71	-	-	
Financial instruments - liabilities										
Short-term loans from financial institutions	-	2,565	-	-	-	-	2,565	-	-	Note 23
Securities sold under repurchased agreement	-	-	1,898	-	-	-	1,898	-	-	2.14 - 4.64
Payables to Clearing House and broker - dealers	-	-	-	-	-	48	48	-	-	
Securities and derivatives business payables	-	-	-	-	-	2,249	2,249	-	-	
Accrued fees and service expenses from asset management business	-	-	-	-	-	19	19	-	-	
Derivatives liabilities	-	-	-	-	-	13	13	-	-	
Other payables	-	-	-	-	-	389	389	-	-	
Short-term borrowings	-	-	1,953	-	-	-	1,953	-	-	Note 23
Lease liabilities	-	-	49	219	-	-	268	-	-	2.26

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2022										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Total	Interest rate	
		Repricing or maturity dates							(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest		Floating rate	Fixed rate
Financial instruments - assets										
Cash and cash equivalents	150	-	-	-	-	-	162	312	0.30	-
Investments	-	-	77	-	10	222	1,260	1,569	-	1.46 - 6.10
Short-term loans to related party	-	-	870	-	-	-	-	870	-	2.25
Derivatives assets	-	-	-	-	-	-	13	13	-	-
Other receivables	162	-	-	-	-	-	10	172	0.30 - 0.40	-
Financial instruments - liabilities										
Other payables	-	-	-	-	-	-	153	153	-	-
Short-term borrowings	-	-	1,921	-	-	-	-	1,921	-	Note 23
Lease liabilities	-	-	11	44	-	-	-	55	-	2.68

(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			
Financial instruments - assets										
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	-
Financial instruments - liabilities										
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
Financial instruments - assets										
Cash and cash equivalents	207	-	-	-	-	-	199	406	0.13 - 0.15	-
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	-
Financial instruments - liabilities										
Other payables	-	-	-	-	-	-	225	225	-	-
Short-term borrowings	-	-	2,791	-	-	-	-	2,791	-	Note 23
Lease liabilities	-	-	11	30	-	-	-	41	-	2.68

45.4 Liquidity Risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7 percent. The Group also has sufficient credit lines from various financial institutions to finance their operations.

The periods of time from the end of the reporting period to the maturity dates of financial instruments as at 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	925	-	-	-	-	925
Investments	-	2,185	20	10	796	3,011
Securities purchased under resold agreements	-	1,898	-	-	-	1,898
Receivables from Clearing House and broker - dealers	-	1,705	-	-	-	1,705
Securities and derivatives						
business receivables	-	708	-	-	6,957	7,665
Accrued fees and service income from asset						
management business	-	97	-	-	-	97
Derivatives assets	-	21	-	-	-	21
Other receivables	-	71	-	-	-	71

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2022

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - liabilities						
Short-term loans from financial institutions	2,565	-	-	-	-	2,565
Securities sold under repurchased agreements	-	1,898	-	-	-	1,898
Payables to Clearing House and broker - dealers	-	48	-	-	-	48
Securities and derivatives business payables	-	2,249	-	-	-	2,249
Accrued fees and service expenses from asset management business	-	19	-	-	-	19
Derivatives liabilities	-	13	-	-	-	13
Other payables	-	389	-	-	-	389
Short-term borrowings	-	1,953	-	-	-	1,953
Lease liabilities	-	49	219	-	-	268

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	312	-	-	-	-	312
Investments	-	877	-	10	682	1,569
Short-term loans to related party	-	870	-	-	-	870
Derivatives assets	-	13	-	-	-	13
Other receivables	-	172	-	-	-	172
Financial instruments - liabilities						
Other payables	-	153	-	-	-	153
Short-term borrowings	-	1,921	-	-	-	1,921
Lease liabilities	-	11	44	-	-	55

(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
Financial instruments - assets						
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
Financial instruments - liabilities						
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
Financial instruments - assets						
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
Financial instruments - liabilities						
Other payables	-	225	-	-	-	225
Short-term borrowings	1,097	1,694	-	-	-	2,791
Lease liabilities	-	11	30	-	-	41

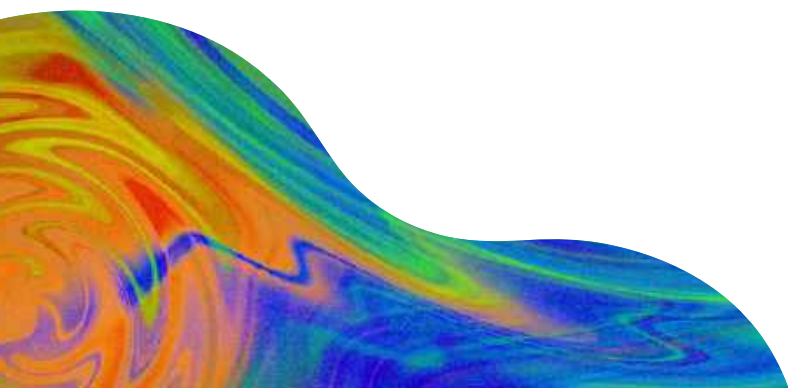
45.5 Foreign currency risk

The Group are exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seeks to mitigate this risk by entering into forward contracts when it considers appropriate. Generally, the foreign currency forward contracts mature within 1 year.

As at 31 December 2022 and 2021, outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Consolidated financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	12.6	17.3	0.6	1.2	34.56	33.92
Pound Sterling	0.5	0.6	-	-	41.66	45.61
Hong Kong Dollar	33.3	25.4	6.5	1.5	4.43	4.36
Japanese Yen	220.7	225.0	-	-	0.26	0.30
Swiss Franc	0.8	0.5	-	-	37.43	36.34
Euro	2.2	2.4	-	-	36.83	39.36
Renminbi	2.1	2.1	-	-	4.97	5.25
Korean Won	0.8	0.8	-	-	0.03	0.03
Vietnamese Dong	1,301.5	1,805.07	132.7	946.5	0.15	0.15
Australia Dollar	0.1	-	0.1	-	23.38	24.26
Indonesian Rupiah	129.5	-	129.1	-	2.21	2.35
Swedish Krona	0.3	-	0.3	-	3.30	3.70

Separate financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	11.5	15.2	0.1	-	34.56	33.92
Pound Sterling	0.4	0.6	-	-	41.66	45.61
Hong Kong Dollar	31.4	24.0	5.6	-	4.43	4.36
Japanese Yen	211.7	218.2	-	-	0.26	0.30
Swiss Franc	0.8	0.5	-	-	37.43	36.34
Euro	2.1	2.3	-	-	36.83	39.36
Renminbi	1.4	1.5	-	-	4.97	5.25



Foreign currency forward contracts outstanding as at 31 December 2022 and 2021 are categorised below.

Consolidated financial statements				
31 December 2022				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy	The Group sell	
		(Million)	(Million)	
Baht	US Dollar	403.5	11.3	34.26 - 37.04 Baht per 1 US Dollar
Baht	Euro	25.5	0.7	36.23 - 36.64 Baht per 1 Euro
Baht	Hong Kong Dollar	66.4	14.5	4.42 - 4.65 Baht per 1 Hong Kong Dollar
Australia Dollar	Baht	0.1	2.2	0.04 Australia Dollar per 1 Baht

As at 31 December 2022, the Company entered into foreign currency forward contracts with the financial institutions to sell USD 8.1 million, EUR 0.7 million and HKD 11.5 million to mitigate the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the foreign currency forward contracts which the subsidiary entered into with the financial institutions in order to mitigate the foreign currency risk in respect of investments in foreign currencies for the customers' portfolio and entered into with the securities business customers totally in vice versa. There are foreign currency forward contracts to sell USD 5.9 million which were on behalf of a related party.

Separate financial statements				
31 December 2022				
Currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	288.8	8.1	34.26 - 36.55 Baht per 1 US Dollar
Baht	Euro	25.5	0.7	36.23 - 36.64 Baht per 1 Euro
Baht	Hong Kong Dollar	52.4	11.5	4.42 - 4.65 Baht per 1 Hong Kong Dollar

As at 31 December 2022, the Company entered into foreign currency forward contracts with the financial institutions and its subsidiary in order to mitigate the foreign currency risk in respect of its investments in foreign currencies.

Consolidated financial statements				
31 December 2021				
Currencies		Amount		Contractual exchange rate
The Group buy	The Group sell	The Group buy	The Group sell	
		(Million)	(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 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 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 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 investments in foreign currencies for its portfolio.

45.6 Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. Diversifying portfolios, after studying available information and analytical research could ease some investment risks.

45.7 Financial derivatives instruments

As at 31 December 2022 and 2021, the subsidiary had commitments of futures as follow:

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2022			
Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Total
Single Stock Futures			
Long position	69,473	26,534	96,007
Short position	653,486	187,911	841,397
SET 50 Futures			
Long position	60,270	-	60,270
Short position	57,416	-	57,416
Total	840,645	214,445	1,055,090

(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	14,407	-	14,407
Total	1,084,142	109,678	1,193,820

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 2022, the subsidiary recognised gain on changes in fair value of derivative assets - futures amounting to Baht 3 million (2021: loss amounting to Baht 1 million).

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

45.8 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, short-term loans to related party, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income receivables from asset management business, other receivables, borrowings from financial institutions, payable to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service payable from asset management business, other payables, and short-term borrowings, their carrying amounts in the statements of financial position approximate their fair values.
- For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices. For non-marketable equity securities, their fair values are based on generally accepted pricing methods.
- For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company and its subsidiary had considered to counterparty credit risk when determining the fair value of derivatives.
- For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.

45.9 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Equity instruments	Unit trusts	Total
Balance as of 1 January 2021	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 or loss	25,490	987	26,477
Balance as of 31 December 2021	421,867	8,874	430,741
Acquisition during the year - at cost	68,924	-	68,924
Disposal during the year - net book value on disposal date	(52,316)	-	(52,316)
Net gain recognised into profit or loss	22,201	817	23,018
Balance as of 31 December 2022	460,676	9,691	470,367

	(Unit: Thousand Baht)		
	Separate financial statements		
	Equity instruments	Unit trusts	Total
Balance as of 1 January 2021	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 or loss	25,586	987	26,573
Balance as of 31 December 2021	420,839	8,874	429,713
Acquisition during the year - at cost	68,924	-	68,924
Disposal during the year - net book value on disposal date	(52,316)	-	(52,316)
Net gain recognised into profit or loss	22,159	817	22,975
Balance as of 31 December 2022	459,606	9,691	469,296

46. Capital management

The primary objectives of the Group's capital management is to ensure that they have appropriate financial structure, to preserve the ability to continue their business as a going concern and to maintain net capital adequacy in accordance with the Notifications of the Office of the Securities and Exchange Commission. As at 31 December 2022, the Group's debt-to-equity ratio was 2.31:1 (2021: 1.96:1) and the Company's was 0.76:1 (2021: 0.63:1).

47. Events after the reporting period

- 47.1 On 23 February 2023, 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 2022. However, since the Board of Directors of the Company previously approved an interim dividend amounting to Baht 0.07 per share to its shareholders, from the operation for the first six-month period of 2022, or a total amounting to Baht 147.4 million, the Board of the Company will propose the remaining dividend payment amounting to Baht 0.13 per share, or a total of Baht 273.7 million. The dividend payment will be made on 17 May 2023.
- 47.2 On 23 February 2023, 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 2022. However, since the Board of Directors of the subsidiary previously approved an interim dividend amounting to Baht 0.48 per share to its shareholders, from the operation for the first six-month period of 2022, or a total of Baht 216.0 million, the Board of Directors of the subsidiary will propose the remaining dividend payment amounting to Baht 0.43 per share, or a total of Baht 193.5 million. The dividend payment will be made on 10 April 2023.
- 47.3 On 21 February 2023, 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 a dividend for the year 2022 amounting to Baht 6.0 per share, or a total of Baht 18.0 million. The dividend payment will be paid on 31 March 2023.

48. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2023.



Attachment

01

Details of Directors, Executives, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision and the Company Secretary

Details of Directors

Mr. Chali Sophonpanich (61 years)

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

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 2022

- 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 49 Companies

Work experience

Asia Plus Group Holdings Public Company Limited

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

Subsidiaries

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

Positions in other listed companies

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

Positions in non-listed companies

2015 - Present	Director, Chatrium Residence Sathorn 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 (66 years)**Chief Executive Officer (Authorized Director)
and Member of the Nomination Committee****Date of appointment to the Board : 27 May 2004****Education / Training**

- Ph.D., M.S., M.B.A., (Distinction) The Wharton School, University of Pennsylvania, USA
- B.Engineering (First Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.4/2015, The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class 1/2005
- Director Accreditation Program (DAP), Class No.40/2005 The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14), National Defence College of Thailand

% of shareholdings as of 31 December 2022

- Held personally 13,815,281 shares (0.66%)
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

- Other listed company - None -
- Non-listed company 4 Companies

Work experience**Asia Plus Group Holdings Public Company Limited**

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

Subsidiaries

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

Positions in other listed companies

- None -

Positions in non-listed companies

- 2021 - Present Director, Infinityvest Company Limited
- 2019 - Present Director, Fidelity Management Company Limited
- 2007 - 2011 New Listings Committee, The Stock Exchange of Thailand
- 2005 - 2008 Chairman, Federation of Thai Capital Market Organizations
- 2004 - 2008 Chairman, Securities Analysts Association
- 2004 - 2007 Chairman, Board of Executive Directors, Export-Import Bank of Thailand



Mr. Michael David Roberts (75 years)

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

Date of appointment to the Board : 16 January 1998



Education / Training

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

% of shareholdings as of 31 December 2022

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

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

Work experience

Asia Plus Group Holdings Public Company Limited

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

Subsidiaries

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

Positions in other listed companies

- None -

Positions in non-listed companies

2000 - Apr.2022	Director, Abridn Hong Kong Ltd.
2000 - 2005	Securities and Futures Commission Compensation Committee
1997 - 1999	Council Member of Hong Kong Stock Exchange

Mr. Virach Aphimeteetamrong (79 years)

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

Date of appointment to the Board : 27 May 2004

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 2022

- Held personally 203,112 shares (0.01%)
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

- Other listed company 4 Companies
- Non-listed company 4 Companies

Work experience

Asia Plus Group Holdings Public Company Limited

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

Subsidiaries

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

Positions in other listed companies

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

Positions in non-listed companies

- 2021 - Present Chairman of the Audit Committee,
TRIS Rating Company Limited
- 2003 - Present Chairman of the Audit Committee,
TRIS Corporation Company Limited
- 1988 - Present Chairman,
Dr. Virach & Associates Office Company Limited
- 2020 - 2021 Director,
Allianz Ayudhya Assurance Public Company Limited
- 1993 - 2017 Director, Supalai Property Management Company Limited



Mr. Sapon Punyaratabandhu (60 years)

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

Date of appointment to the Board : 20 May 1999

Education / Training

- M.S. in Accounting, Thammasat University
- B.B.A. (Honour) in Accounting, Thammasat University
- Certified Public Accountant
- Fellow Member, The Thai Institute of Directors Association
- 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 2022

- 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 13 Companies

Work experience

Asia Plus Group Holdings Public Company Limited

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

Subsidiaries

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

Positions in other listed companies

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

Positions in non-listed companies

2022 - Present	Director, Techtonic Trading Company Limited
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 (59 years)

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

Date of appointment to the Board : 23 September 2020

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 2022

- 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 Risk Management Committee, Member of
the Nomination Committee, and Member of the Corporate
Governance and Sustainability Committee

Subsidiaries

- None -

Positions in other listed companies

2019 - Present Independent Director and
Member of the Audit Committee,
Global Connection Public Company Limited

2018 - Present Independent Director and Chairman of the Board,
North East Rubber Public Company Limited

2015 - Present Independent Director and
Member of the Audit Committee,
GMM Grammy Public Company Limited

Positions in non-listed companies

2022 - Present Director, Petchsrivichai Enterprise Company Limited

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



Mrs. Nintira Sophonpanich (57 years)

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

Date of appointment to the Board : 18 April 1994

**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 2022

- 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 Sustainability Committee
- 2008 - Present Director and Advisor to the Executive Committee
- 1994 - 2008 Executive Director

Subsidiaries

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

Positions in other listed companies

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

Positions in non-listed companies

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

Mr. Patchara Surajaras (64 years)

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

Date of appointment to the Board : 1 March 2001

Education / Training

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

% of shareholdings as of 31 December 2022

- 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 (53 years)**Executive Director (Authorized Director)
and Chief Financial Officer****Date of appointment to the Board : 19 April 2017****Education / Training**

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

% of shareholdings as of 31 December 2022

- 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 -

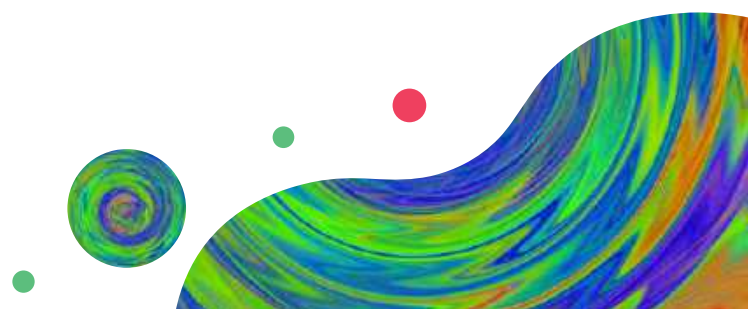
Positions in non-listed companies

- | | |
|-------------|---|
| 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. 2/2022 "Economic Update for CFO"	Monitoring economic situations both domestically and internationally	25 May 2022	2 Hours
TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"	How to manage the personal data under the Personal Data Protection Act?	7 July 2022	2 Hours
TLCA CFO CPD No. 4/2022 "Understanding of Digital Asset and the CFO's role"	How does the account executive manage the digital asset?	11 August 2022	2 Hours
How to maximize tax saving of Cross-border payment?	Planning for the double tax agreement	21 November 2022	7 Hours
TFRS 9 (for Non-Financial Institutions) Principles and Interesting Issues	Principles and problems of TFRS 9	28 November 2022	7 Hours
Total			20 Hours



Details of Executives

Ms. Vimolpan Suwantewatooop (61 years)

Senior Executive Vice President

Date of being executive : 1 May 2015

Education / Training

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

% of shareholdings as of 31 December 2022

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

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

Work Experience

Asia Plus Group Holdings Public Company Limited

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

Subsidiaries

- None -

Positions in other listed companies

- None -

Positions in non-listed companies

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

Notes

1. Record of involvement in illegal activities during the past 10 years of all executives : - None -
2. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the Company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Pithayain Assavanig, Ms. Vimolpan Suwantewatooop and Mr. Chirasak Ongpaibool and the Chief Financial Officer is Mr. Pithayain Assavanig.

Mr. Chirasak Ongpaibool (54 years)

Senior Executive Vice President

Date of being 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 2022

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

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

Work Experience

Asia Plus Group Holdings Public Company Limited

2019 - Present	Senior Executive Vice President, Compliance and Audit Department
2015 - 2019	Executive Vice President, Compliance and Audit Department
2013 - 2014	Senior Vice President, Compliance and Audit Department

Subsidiaries

- None -

Positions in other listed companies

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

Positions in non-listed companies

2022 - Present	Committee, Market Regulation Sub-Committee, The Thai Bond Market Association
2014 - Present	Director, Compliance Club, Association of Thai Securities Companies
2010 - 2011	Head of Compliance, Office of General Counsel, Phatra Securities Public Company Limited
2000 - 2003	Assistant Division Chief, Broker Dealer Supervision and Inspection Department, The Securities and Exchange Commission, Thailand
1999 - 2000	Senior Auditor, Corporate Finance Department, The Securities and Exchange Commission, Thailand
1994 - 1999	Audit, Enforcement Department, The Securities and Exchange Commission, Thailand

The Change of Shareholding of the Directors and Executives of Asia Plus Group Holdings Public Company Limited

Details as of 31 December 2022

Directors		As of 31 Dec. 2021		As of 31 Dec. 2022		Increase / Decrease	% of shareholding
		Direct	Indirect	Direct	Indirect		
Directors							
1.	Mr. Chali Sophonpanich	8,391,463	-	8,391,463	-	-	0.40%
2.	Mr. Kongkiat Opaswongkarn	11,035,881	-	13,815,281	-	779,400	0.66%
3.	Mr. Michael David Roberts	-	-	-	-	-	0.00%
4.	Mr. Virach Aphimeteetamrong	203,112	-	203,112	-	-	0.01%
5.	Mr. Sopon Punyaratabandhu	-	-	-	-	-	0.00%
6.	Mr. Chanitr Charnchainarong	-	-	-	-	-	0.00%
7.	Mrs. Nintira Sophonpanich	759,902	2,500,000	759,902	2,500,000	-	0.15%
8.	Mr. Patchara Surajaras	-	-	-	-	-	0.00%
9.	Mr. Pithayain Assavanig	-	-	-	-	-	0.00%
Executives							
1.	Ms. Vimolpan Suwantewatoop	-	-	-	-	-	0.00%
2.	Mr. Chirasak Ongpaibool	-	-	-	-	-	0.00%

Details of Company Secretary

Mr. Sutthirak Hotakasapkul (53 years)

Company Secretary

Date of being company secretary : 1 December 2015

Education / Training

- Master Degree of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor Degree of Business Administration (Accounting), Ramkhamhaeng University
- Investment Consultant, Thailand Securities Institute (TSI)
- Compliance Officer Course, The Association of Investment Management Companies (AIMC)
- Advances for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association
- Anti-Corruption Course, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2022

- 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 and information obliged to be disclosed by the Company's regulatory entities.

Details of Directors and Executives of Asia Plus Securities Company Limited (Core company)

As at 31 December 2022, 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. Mrs. Nintira Sophonpanich	Director, Advisor to the Executive Committee	20 June 2014
7. Mr. Patchara Surajaras	Executive Director (Authorized Director), Member of the Risk Management Committee	20 June 2014
8. Mr. Ratch Sodsatit	Executive Director (Authorized Director)	1 July 2019

Director no. 1 – 7 has been appointed from the Board of Directors of Asia Plus Group Holdings Public Company Limited to be the directors of Asia Plus Securities Company Limited. The detail of these directors are shown at attachment 1 page 2-9 and the detail of director no. 8 are as below.

Mr. Ratch Sodsatit (51 years)

Executive Director (Authorized Director)

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 in ASP as of 31 December 2022

- 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 of Executives

Mrs. Yodrudee Santatikul (49 years)

Executive Director

Appointment date as the Executive : 1 January 2021

Education / Training

- Master of Finance Business and Administration, Saint Louis University, USA
- Bachelor of Business Administration in Finance, Assumption University
- Chartered Financial Analyst (CFA) Level I
- Executive Development Program (EDP) Class No.15/2015, Thai Listed Companies Association
- Director Accreditation Program (DAP) Class No. 192/2022, The Thai Institute of Directors Association

% of shareholdings in ASP as of 31 December 2022

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

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

Work Experience

Asia Plus Securities Company Limited

2022 - Present	Executive Director, Capital Market Division
2021 - 2021	Senior Executive Vice President, Capital Market Division
2019 - 2020	Executive Vice President, Capital Market Division
2016 - 2019	Executive Vice President, Capital Market Department
2015 - 2015	Senior Vice President, Capital Market Department

Asia Plus Group Holdings Public Company Limited

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, Investment Banking Club
----------------	-----------------------------------

Ms. Kulthida Kulwiboonanunt (43 years)

Executive Director

Appointment date as the Executive : 1 January 2022

Education / Training

- Master of Business Administration, Mahidol University International College (MUIC)
- Investment Planner (IP License)
- Bond Trader, The Thai Bond Market Association
- Director Accreditation Program (DAP), Class No.192/2022, The Thai Institute of Directors Association

% of shareholdings in ASP as of 31 December 2022

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

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

Work Experience

Asia Plus Securities Company Limited

2022 - Present	Executive Director, Wealth Plus Division
2020 - 2021	Executive Vice President, Wealth Plus Division
2016 - 2019	Senior Vice President, Wealth Plus Division

Asia Plus Group Holdings Public Company Limited

2013 - 2015	Vice President, Wealth Plus Division
2012 - 2013	First Vice President, Wealth Plus Division
2007 - 2011	First Assistant Vice President, Wealth Plus Division

Non-listed company

2022 - Present	Director, All Wise 2111 Company Limited
2005 - 2007	Head of Retail Marketing, Payment Solution Company Limited
2002 - 2005	Member Relations & Marketing, Mastercard Asia/Pacific Pte., Ltd

Mr. Therdsak Taweeteeratham (55 years)

Senior Executive Vice President

Appointment date as the Executive : 24 January 2020

Education / Training

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

% of shareholdings in ASP as of 31 December 2022

- Held personally - None -
- Held by spouse or minor children - None -

Relationship with other director or executive

- None -

No. of director position in other business

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

Work Experience

Asia Plus Securities Company Limited

2020 - Present Senior Executive Vice President, Research Division

2015 - 2020 Executive Vice President, Research Division

Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2015 Executive Vice President, Research Division

2008 - 2013 Senior Vice President, Retail Marketing 4 Department

2005 - 2008 Vice President

2002 - 2005 Assistant Vice President

Positions in other listed companies

- None -

Notes

1. Record of involvement in illegal activities during the past 10 years of all executives - None -
2. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor.17/2551) The executives of the company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Ratch Sodsatit, Mr. Therdsak Taweeteeratham, Mrs. Yodrudee Santatikul and Ms. Kulthida Kulwiboonanunt and the Chief Financial Officer is Mr. Pithayain Assavanig, details are shown in attachment 1 page no.10

Details of 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 Opaswongkam	Mr. Virach Aphimeetelamrong	Mr. Michael David Roberts	Mr. Sophon Boonyarutapunnth	Mr. Chanitr Charnchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwanewatooop	Mr. Chirasak Ongpaibool
Company											
Asia Plus Group Holdings Public Company Limited	C / ED	CEO	ID / AC	ID	ID / AC	ID / AC	D	ED	ED / CFO	SEVP	SEVP
Subsidiary Company											
Asset Plus Fund Management Company Limited					D / AC			ED	D / AC		
Asia Plus Advisory Company Limited		C					D	D	D		
Asia Plus Securities Company Limited	C / ED	CEO	ID / AC	ID	ID / AC		D	ED			
Related Company											
Jatubhut Holding Company Limited	D										
Chatrian Holding Company Limited	D										
Chatrium Villa (Mai Khao) Company Limited	D										
Chatrium Villa (Phuket) Company Limited	D										
City Realty Company Limited	P										
Thai Incubator Dot Com Company Limited					ED						
Asia Industrial Park Company Limited	D										
The Bangkok Club Company Limited	D										
Bangna 2018 Company Limited							D				
Benjachart Company Limited							D				

[illegible]


Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkam	Mr. Virach Aphimeetanrongs	Mr. Michael David Roberts	Mr. Sophon Boonyaruttipunth	Mr. Chanitr Chamchainarong	Mrs. Ninitra Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwantawatloop	Mr. Chirasak Ongpatbool
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										
Technonic Trading Company Limited					D						
Thai Automotive VCF Company Limited					D						
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										
Petchsrivichai Enterprise Company Limited						D					
Foresight Holdings Company Limited					D						

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkam	Mr. Virach Aphimeetadamong	Mr. Michael David Roberts	Mr. Sophon Boonyarutitapunth	Mr. Chanitr Chamchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surejara	Mr. Pithayain Assavanig	Ms. Vmolpan Suwanewatooop	Mr. Chirasak Ongpalboon
Fidelity Management Company Limited		D									
Fraser's Property Industrial REIT Management (Thailand) Company Limited					ID						
Five Waves Company Limited	D										
Munja Company Limited					C						
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								
Sawasdee 2020 Company Limited							D				
Dr. Virach & Associates Office Company Limited			C								
Sinpate Company Limited						D					
Union Asia Property Company Limited	D										
Fourcha Company Limited							D				

Company Name	List of Directors and Executives of Asia Plus Group Holdings Public Company Limited										
	Mr. Chali Sophonpanich	Mr. Kongkiat Opaswongkam	Mr. Virach Aphimeetanrong	Mr. Michael David Roberts	Mr. Sophon Boonyaruttipuruth	Mr. Chanitr Chamchainarong	Mrs. Nintira Sophonpanich	Mr. Patchara Surajaras	Mr. Pithayain Assavanig	Ms. Vimolpan Suwantawatloop	Mr. Chirasak Ongpalbool
Sukhumvit City Company Limited	D										
Sukhumvit Citymall Group Company Limited	D										
Sukhumvit City Mall Company Limited	D										
Onnooch Realstate Company Limited	D										
Asia Warehouse Company Limited	C										
Infinityvest Company Limited		MD									
ESR Asia (Thailand) Company Limited	D										
A.C.L. Leasing Company Limited	C										
Asia Terminal Company Limited	D										
Asia Industrial Park Company Limited	D										
Asia Sermkij Company Limited	D										
EM 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 D = Director P = President AC = Audit Committee CFO = Chief Financial Officer
 CEO = Chief Executive Officer ED = Executive Director SEVP = Senior Executive Vice President MD = Managing Director ID = Independent Director



Attachment 02

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.	Mrs. Nintira Sophonpanich	Director
3.	Mr. Patchara Surajaras	Director (Authorized director)
4.	Mr. Pithayain Assavanig	Director (Authorized director)
5.	Mr. Prasert Tantayawit	Director (Authorized director)

Asia Plus Securities Company Limited

	Name	Position
1.	Mr. Chali Sophonpanich	Chairman of the Board of Directors (Authorized Director)
2.	Mr. Kongkiat Opaswongkarn	Chief Executive Officer (Authorized Director)
3.	Mr. Virach Aphimeteetamrong	Independent director
4.	Mr. Michael David Roberts	Independent director
5.	Mr. Sopon Punyaratabandhu	Independent director
6.	Mrs. Nintira Sophonpanich	Director
7.	Mr. Patchara Surajaras	Executive Director (Authorized Director)
8.	Mr. Ratch Sodsatit	Executive Director (Authorized Director)

The background features a light blue gradient with several overlapping circles and a wavy shape in the top left corner. These shapes are filled with vibrant, multi-colored swirling patterns in shades of red, orange, yellow, green, and blue. Scattered around these shapes are several solid-colored circles in dark blue and red.

Attachment 03


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 evaluation of the adequacy and efficiency of the internal control systems of the Company and proposing to the Audit Committee once a year in order to be ensured that all activities are done under the adequacy and efficiency of the internal control system for managing the risk to be in the control level.
3. Planning to audit according to the risk level.
4. Reviewing that the significant work processes are in line with the policies, work plan, regulation and concerned law and also giving suggestion to such department, then reporting to the Audit Committee.
5. Preparing the annual compliance plan for proposing to the Audit Committee.
6. Following up on amendment rule and reporting to the Audit Committee.
7. Reporting the compliance risk associated with development or execution of new business.
8. Supervising employees of the Company to comply with the Company's rules and regulations.
9. Advising and giving suggestions concerning about the regulations in execution of new business.
10. Examining the customer's compliant and recording all the concerned evidence.
11. Preparing annual compliance report and proposing to the Audit Committee and the Board of Directors.
12. Reviewing the anti-corruption and bribery policy, the anti-money laundering, counterterrorism and proliferation of weapons of mass destruction financing policy and the customer on-boarding policy and risk management in money laundering, counterterrorism and proliferation of weapon of mass destruction financing, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
13. Being the coordinator of reviewing the IT governance and management policy and IT security policy, including monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors respectively.
14. Being the coordinator and reporting to the supervisory agency without hesitating in case of violation, potential violation, and serious non-compliance.
15. Filing application for new business execution to the SEC or concerned government agency.





Attachment 04

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 2022, 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	8.96
3.	Office improvement	8.35
4.	Office equipment and computers	37.41
5.	Motor vehicles	15.07

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 2022, 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	24.40	< 3 years
2. Lease of a document storage area from a related business:			
• Asia Warehouse Company Limited	1	2.74	< 3 years

1.2.2) Subsidiaries

Asia Plus Securities Company Limited has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to the lease of motor vehicles for business operations. As at 31 December 2022, 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	8.20	< 1 year
1.2 Related parties:			
• Bangkok Bank Public Company Limited (9 office branches)	9	5.36	< 2 years
• Sukhumvit City Company Limited	1	4.74	< 1 year
• Sathorn City Tower Property Fund	2	6.21	< 3 years
1.3 Other companies	7	14.79	< 3 years
2. Lease of a document storage area from a related party:			
• Asia Warehouse Company Limited	1	0.91	< 3 years
3. Lease of motor vehicles from other company	1	8.66	< 5 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 2022, future lease payments required under these agreements were as follows:

Type/Lessor or Service Provider	Unit (Place/Contract)	Outstanding Lease/Service Fee and Other Expenses (Million Baht)	Remaining Leasehold Life
1. Lease of the office building and parking area from a related party:			
• Sathorn City Tower Property Fund	1	2.07	< 3 years
2. Lease of a document storage area from a related business			
• Asia Warehouse Company Limited	1	0.01	< 1 year

Asset Plus Fund Management Company Limited has entered into agreements with respect to the lease of the office building, including the parking area, and the document storage area from related businesses and other legal entities. The company has also entered into agreements with respect to computer program licenses and the lease of computer programs. As at 31 December 2022, 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	21.13	< 3 years
2. Lease of computer programs and computer program licenses from other companies	1	0.55	< 1 year
3. Lease of services	4	4.87	< 1 year

2. Intangible assets of the Company and subsidiaries

As of 31 December 2022, the net value of intangible assets of the Company and subsidiaries was 40.10 million baht, which consisted of the golf membership (the Company), the TFEX membership (a subsidiary), and software (the Company and subsidiaries).

The subsidiaries also own licenses/letters of approval/letters of verification for the operations of the securities businesses. These assets were not recorded in the financial statements of the subsidiaries. The details of these assets were as follows:

License/Letter of Approval/Letter of Verification	No.	Issued Date
Subsidiaries		
1. Asia Plus Securities Company Limited		
1.1 Securities Business License Type A (n)	LorKor-0004-02	28 January 2015
1.1.1 Securities Brokerage		
1.1.2 Securities Dealing		
1.1.3 Investment Advisory Services		
1.1.4 Securities Underwriting		
1.1.5 Securities Borrowing and Lending		
1.1.6 Private Fund Management		
1.1.7 Mutual Fund Management		
1.1.8 Venture Capital Management		
(At present, the company is operating 1.1.1, 1.1.2, 1.1.4, and 1.1.5 businesses).		
1.2 Derivatives Business License Type Sor-1	Sor1-0004-02	13 February 2015
1.2.1 Derivatives Brokerage		
1.2.2 Derivatives Dealing		
1.2.3 Derivatives Advisory		
1.2.4 Derivatives Fund Management		
(At present, the company is operating 1.2.1 and 1.2.2 businesses).		
1.3 Life Insurance Brokerage License	Chor00019/2564	22 November 2021

License/Letter of Approval/Letter of Verification	No.	Issued Date
1.4 Foreign Exchange Futures Business License	CF2563002	11 June 2020
1.5 Letter of Approval as a Private Fund Representative	SEC.BorThor. 654/2558	2 April 2015
1.6 Letter of Approval as a Financial Advisor	JorThor-3.203/2563	30 April 2020
1.7 Letter of Verification as a Bondholder's Representative	SEC.JorTor. 1636/2560	22 September 2017
2. Asia Plus Advisory Company Limited		
2.1 Letter of Approval as a Financial Advisor	JorThor.182/2561	25 June 2018
3. Asset Plus Fund Management Company Limited		
3.1 Securities Business License Type C	LorKhor-0004-01	13 November 2008
3.1.1 Mutual Fund Management		
3.1.2 Private Fund Management		
3.1.3 Brokerage, Dealing, and Underwriting of Investment Units		
(At present, the company is operating 3.1.1 and 3.1.2 businesses).		
3.2 Derivatives Fund Management Business License	0001/2549	16 February 2006

3. Allowance for impairment loss

1) Property, buildings, and equipment

In determining depreciation of property, buildings, and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, buildings, and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding the forecast of future revenues and expenses relating to the assets subject to the review.

2) Intangible assets

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

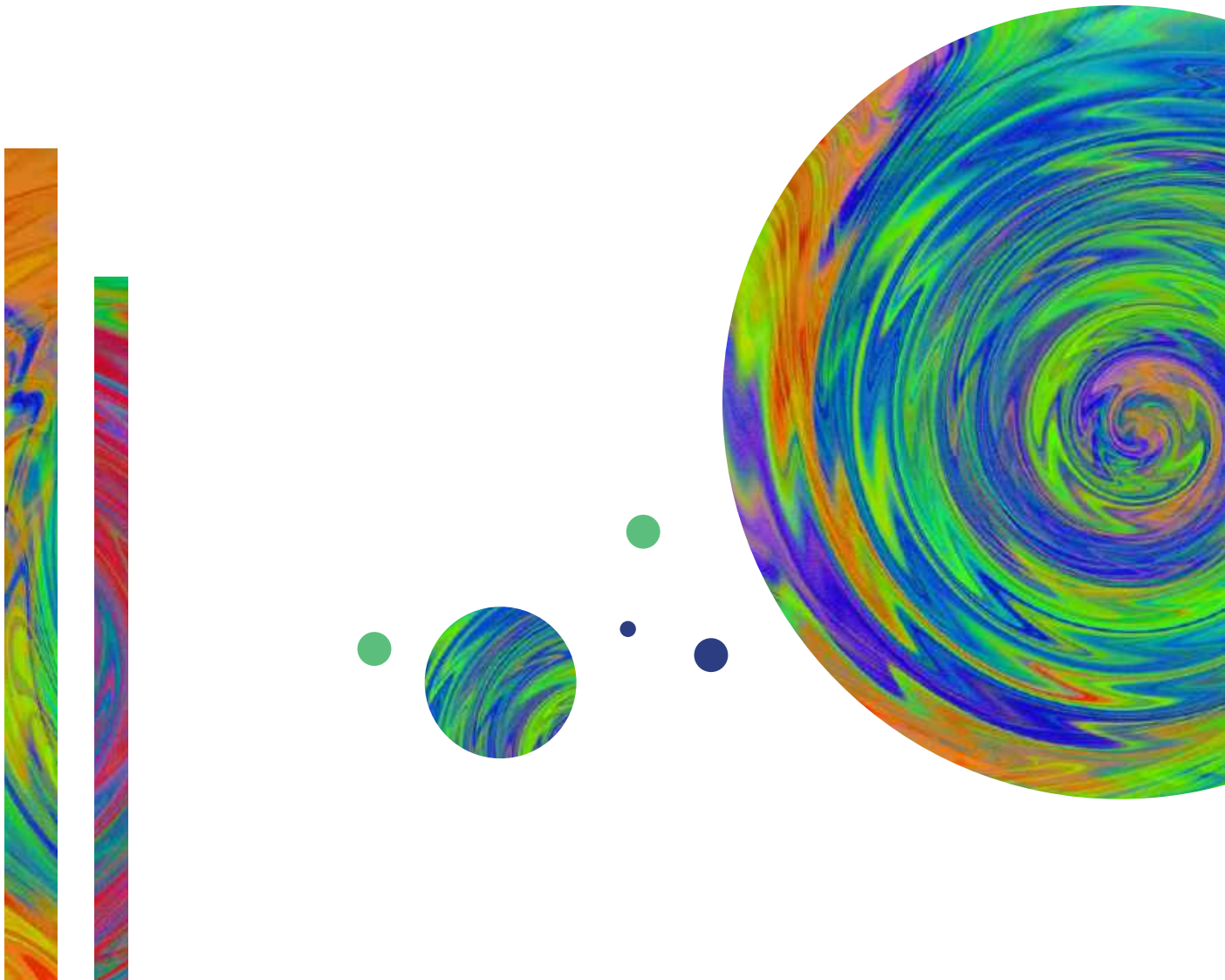
3) Allowance for loss on impairment of investments in securities

The company and subsidiaries will prepare an allowance for loss on impairment of available-for-sale securities investment, held-to-maturity securities investment, and general investment when there has been a significant or prolonged decline in the fair value below their cost or when there is objective evidence of the impairment. The determination of what is "significant" or "prolonged" depends on the judgment of the management.

In addition, when there is evidence of the impairment, the management is required to review the investment for the impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding the forecast of the recoverable amount of the investment.

4. Investment in subsidiaries and associates

As the major investment policy, the Company is taking the business opportunity and returns on investment as the priority in the decision for future investment in subsidiaries and associates.





Attachment 05

**Policy and Guidelines on Corporate Governance, Code of Business Conduct,
Charter of the Board of Directors and Committees**

Policy and Guidelines on Corporate Governance

Anti-Corruption and Bribery Policy

Published on the Company's website: <https://www.asiaplusgroup.co.th/about-inside.php?id=249>

Policy and guidelines on corporate governance

The policy on good corporate governance

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

Practices

1. **The Board of Directors shall treat and communicate with every shareholder on an equitable basis.**

Practices

- Ensuring that shareholders can access easily to sufficient information about the Company's operations in a timely manner.
- No execution in any actions that may undermine the rights of shareholders to study the Company's information.

2. **The Board of Directors shall be mindful of the rights of all stakeholders and strive promote a good understanding of and cooperation with the Company.**

Practices

Employees

- Treating all employees fairly and equally with respect for human rights.
- Supporting and encouraging all employees to participate in training and development programs to improve their knowledge and professional performance.
- Ensuring that the workplace is safe, clean, and conducive for work.
- Providing welfare packages for the employees, which include health insurance and other short-term and long-term benefits.
- Preparing a succession plan for the top management to ensure the continuity of important business operations.

Shareholders

- Ensuring that the impartial treatments and basic rights are applied for all shareholders, whether it is a major or minor shareholder, an institutional or individual shareholder, or a foreign shareholder.
- Encouraging shareholders to participate and exercise their rights such as giving a chance for shareholders to propose a meeting agenda or nominate a candidate for a position in the Board of Directors.

Competitors

- Complying with the competition rules that are stipulated by the industry or the authorities while upholding the standard codes of conduct for competition.
- Making no agreement with a competitor or any person to reduce or limit the competition and will not attack or slander competitors without proof.
- No execution in unethical means of obtaining confidential information of competitors.

Creditors

- Complying with all terms and conditions prescribed in the agreements.

Business partners

- Selecting business partners that are professional and have the potential for great business growth.
- Treating the business partners fairly and equally and conducting the business with due regard to the common interests of the Company and the partners. Any dealing with any business partner shall be conducted in a manner that upholds the reputation of the Company and is not against the laws.
- Maintaining transparency in the selection of business partners and encouraging fair competition among business partners.

Customers

- Offering new diversified products and educating customers about those products.
- Complying with agreements, terms and conditions, and relevant laws and regulations.
- Improving the quality of products and services for customers.
- Ensuring the privacy and confidentiality of customer information and protecting the interests of all customers without any unethical gain or benefit.
- Treating all customers fairly and equally under business ethics.

Government entities

- Ensuring that the business operations strictly comply with applicable laws, rules, and regulations.
- Being committed on the anti-corruption and bribery.
- Being committed on the anti-money laundering and combating the financing of terrorism.

The Company has provided a channel for whistleblowing by stakeholders and also has a procedure to protect the whistleblower.

3. The Board of Directors shall conduct their duties with due regard to the best interests of the Company and stakeholders. The Board shall also establish a structure and procedure to clearly define and separate their role and responsibilities as the directors from those as the shareholders and the management.

Practices

- Overseeing to prevent the executives from using the Company's inside information, either directly or indirectly, for their own interests.
- Preventing any transactions that may cause a conflict of interest that can lead to a transfer of benefits of the Company and subsidiaries.

- 4. The Board of Directors will take due care to ensure that the Company's information and reports as disclosed by the management are accurate, timely, and transparent and conform with the applicable laws and regulations.**

Practices

- Ensuring that the full disclosure of the Company's financial and non-financial information is accurate, complete, timely, and transparent in accordance with the information disclosure policy.
- Dissemination in variety channels to ensure that investors or shareholders are easy access to the Company's information. Those channels include the SET's website, Form 56-1 One Report, and the Company's website.

- 5. The Board of Directors is responsible for establishing a structure to evaluate the performance of the management in terms of the management policy and the effectiveness of the internal control system.**

Practices

- The Chief Executive Officer and Executive Directors have to arrange and maintain an efficient internal control system for the Company's finance, operations, and compliance with laws and regulations.
- Providing an audit mechanism and a balance system to protect and manage the capital of the shareholders and the assets of the Company and business partners.
- Establishing an independent team to monitor all transactions and report the internal control assessment to the Audit Committee and the Executive Committee.
- Establishing a regulatory team to oversee the internal control system and risk management.
- Ensuring that there is no infringement of intellectual property or copyright.
- Overseeing and managing the IT governance and management and information security.

- 6. The Board of Directors will establish a code of conduct as the guidelines for the directors, the management, and the employees to run the Company's business in compliance with relevant laws as well as the highest standards of business ethics and the generally accepted practices for the securities business.**

Practices

- Running the business with integrity and treat all customers fairly and equally.
- Adhering strictly to rules, regulations, and applicable laws.
- Ensuring that the Company's information disclosure is accurate and reliable.
- Giving honest opinions and recommendations based on facts.
- Not engage in any actions that may cause a conflict of interest.
- Protecting the confidential information about the Company's internal businesses, which they have had knowledge of because of their positions or from others, and not engage, either directly or indirectly, in any actions that can lead to the leakage of such information to outsiders.

Corporate Social Responsibility Policy

Social policy

The Company is committed to growing the business with fair operation and honesty, complying with terms and conditions of business agreements while fostering stakeholders' benefits and promoting economic, social, and environmental interests.

Practices

Employees

- The Company is committed to fair employment practices, adhering to the principles of human rights and labor rights. The Company has ensured that there is no unjustified discrimination in 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

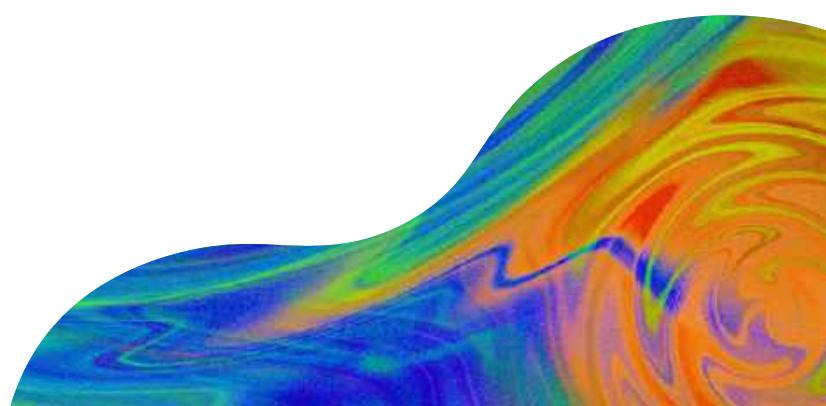
- The Company has strictly complied with all terms and conditions prescribed in the agreements.
- The Company will run the business with fairness and equity, with due regard to the common interests of the Company and the partners.
- The Company will select business partners that do not damage the Company's 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:

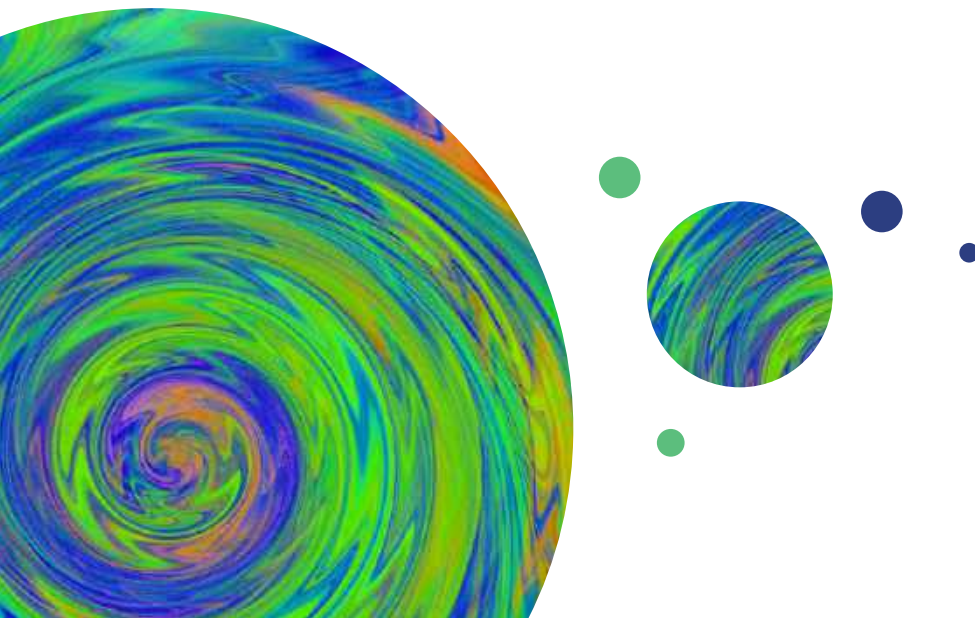
Prevention of conflicts of interest

1. The Board of Directors has approved the procedures of related transactions between the Company or subsidiaries and the directors or executives or related persons of the Company for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the SEC. Moreover, the Audit Committee will review the rationale and necessity of the transactions every quarter.
2. The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.
3. The Company has established the rules to prevent disclosure the confidential information among the other departments of the Company and subsidiaries. According to the rules, the departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area.
4. The Company has established the rules and practices for securities and derivatives trading of the directors, executives, and employees of the Company and subsidiaries in a written form, last updated and effective on 19 April 2021. The rules and practices are officially announced and therefore implemented on all directors, executives, and employees to prevent any misuse of inside information and potential conflicts of interests.
5. The Company allows the employees of the Company and subsidiaries to trade securities and/or derivatives on the condition that the employees open a trading account with Asia Plus Securities Company Limited, which is the Company's subsidiary, only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company to be specifically responsible for employees' accounts. In addition, the employees shall make and send a trade/cancel order report or a trading transaction report, which has been approved by the supervisors, to the appointed officers within the next working day of the trading/canceling. A time period for holding the securities is set for at least one day before it can be sold.

6. Executives, employees, and related persons of the Company and subsidiaries who have inside information about securities or derivatives in the watchlist or restricted list are prohibited from trading, transferring, or receiving those securities or derivatives.
7. The employees, executives, and those who are related to the Company's operations are prohibited from passing on inside information of the Company to anyone else.
8. The Company set the practices for the directors of the Company and subsidiaries to disclose their stakeholder interest report and the stakeholder report of any related person to the Company every six months. The information will be used for monitoring the performance of the directors and executives whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause a conflict of interest that can lead to a transfer of benefits of the Company and affiliates.
9. The Company has a clear and transparent shareholding structure and has no cross-shareholding by major shareholders. Thus, there will be no conflict of interest. The shareholding structure is published on the Company's website.

Preventing of the Inside trading

1. Departments that possess confidential information shall work independently from one another, in terms of the role of work, the chain of command, and the work area. In addition, officers in said departments shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments, prevent access to such information by unauthorized persons, and not disclose such information to the public, either inside or outside of the organization.
2. Responsible persons and officers in each department shall strictly prevent the confidential information under their responsibility from leaking to irrelevant departments and prevent access to such information by unauthorized persons.
3. Responsible persons and officers in each department are prohibited from disclosing inside information to the public, either inside or outside of the organization. In case of necessity, only part of or required personal information can be disclosed, with prior written approval from executive directors.
4. Responsible persons and officers in each department are prohibited from using inside information or the information obtained from operating the Company's business for their interests or the interests of others.
5. Responsible persons or officers of each department shall store all information, reports, and documents in a safe place to prevent leakage of said information.
6. Responsible persons and officers in each department shall strictly abide by these rules. In case of violation, the Company and/or subsidiaries shall impose a penalty as deemed appropriate.
7. The Compliance and Audit Department shall maintain a watchlist and restricted list of securities and derivatives and discloses the names of the securities and derivatives in the lists to the public.



Codes of Conduct

Codes of Practices and Codes of Ethics

1. Standard of operation
2. Operation guidelines

Standard of operation

All employees of Asia Plus Group Holdings Public Company Limited and affiliates (hereinafter referred to as “the Company”) shall work with honesty and treat all customers fairly and equally, to uphold the Company’s image and build the confidence of investors and customers without discrimination.

The employees are obliged to work with integrity and fairness, adhere strictly to rules, regulations, and applicable laws, and comply with the anti-corruption and bribery policy.

Another important standard of operation is to disclose the Company’s information that is accurate and reliable to the public and to give honest opinions and recommendations based on facts.

Operation guidelines

1. Honesty to customers

The employees shall work with integrity, providing services and accurate information to all investors equitably.

Honesty to customers is the key principle that all the employees shall adhere to, to build customer trust towards the Company. The employees are also obliged to provide convenient services and accurate and timely investment information to all customers equally, whether they are high net worth customers or general customers.

2. Recommendations and information disclosure

Information about businesses in which the customers are investing is important for their decision making. Therefore, recommendations and information provided by the employees must be accurate and trustworthy. The Company has established a procedure for recommendations and information disclosure as follows:

- 2.1 Investment consultants shall provide accurate and sufficient information for customers to use in their decision making.
- 2.2 Investment consultants shall provide recommendations based on facts to customers immediately when the customers place a trading order that may result in an investment loss.
- 2.3 Investment consultants shall not exaggerate any information without basing on facts.
- 2.4 Investment consultants shall not answer a customer’s question with an assumption or estimate but shall ask for information from the securities research team. Moreover, the answer shall be based on existing information only.
- 2.5 Investment consultants shall not engage in any actions, whether verbally or textually, that can be considered as assuring against risk from investment in a security or a group of securities. Moreover, investment consultants or employees shall not promise to act on behalf of a customer in exchange for a payment.
- 2.6 Investment consultants shall not induce customers to trade securities or futures based on groundless information. Moreover, investment consultants shall not spread groundless or false information themselves.

3. Compliance with rules, regulations, and applicable laws

In the securities business operation, there are many related rules, regulations, and laws. All the employees shall have a solid understanding of the rules, regulations, and laws that are relevant to their roles of responsibility, which can help improve the efficiency of their service.

- 3.1 The employees shall not act on behalf of a customer in a securities business or other businesses or in the capital raising of any companies, whether it is an individual or joint investment, unless there is written approval from the Board of Directors.
- 3.2 The employees shall strictly not receive trading orders for a customer's account from a third person.
- 3.3 In the event that an employee becomes a litigant in a civil or criminal case, that employee shall notify their direct supervisor, the head of the department, and the legal department immediately. This includes the event that the employee has to answer questions or be interrogated according to the rules of the securities business or other relevant regulations.

4. Conflicts of interests

A relationship between an employee and a customer in some cases may cause a conflict of interests. In some other cases, there may be unfair treatment toward some groups of customers. To ensure the fairness and equity of services, the Company has established the practice guidelines for the employees as follows:

- 4.1 The employees shall not engage in any actions that may conflict with the customer's interests. The employees shall consider the interests of customers as the first priority, above the interests of the Company, the interests of the department, and their own interests. The employees shall not receive any gain or benefit from customers. The Company may establish a policy for employees about receiving gifts from customers or outsiders, such as to refrain from accepting gifts or other kinds of benefits with high value.
- 4.2 The employees shall not be appointed or act as a representative of a customer to deliver or receive securities, receive money or make payment, engage in trading of securities of customers, deposit money into a customer's account, endorse a cheque for a customer's account, borrow money, seize securities of customers, or lend money or securities to customers for their own interest.
- 4.3 The employees shall keep in mind that not only can conflicts of interests happen between customers and their department, but they can also happen between customers of different departments or between customers of one department and another department of the Company. Therefore, the employees shall also look out for conflicts of interests with other related departments.
- 4.4 When finding an issue that may cause a conflict of interest within the department, the employees shall notify the head of the department immediately. In the event that a conflict of interest happens between departments, the head of the department shall notify the executives for consideration.
- 4.5 The employees shall notify customers about a potential conflict of interest, unless such notification will breach an agreement with other customers or organizations. In that case, the Company shall try to solve that conflict of interest. In the event that the conflict of interest cannot be solved, the Company should consider canceling the transaction.

5. Protection of customer information

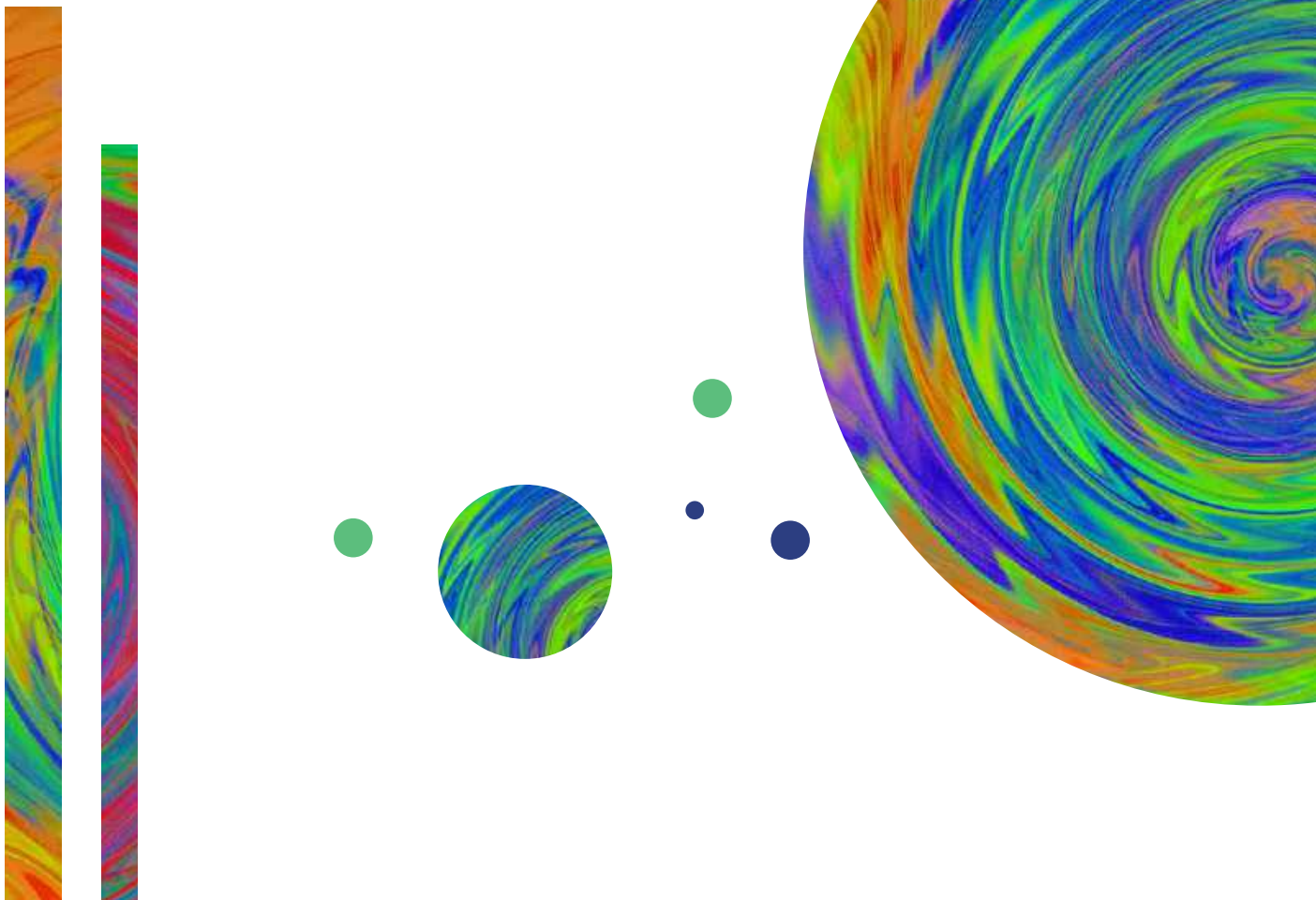
The employees are obliged to protect the confidential information of customers that is related to the Company's internal businesses, which they have had knowledge of because of their role of responsibility or from others, and will not engage, either directly or indirectly, in any actions that can lead to the leakage of such information to outsiders.

Confidential information means inside information of the Company or customers, which 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 Committees

Charter of the Board of Directors

Objectives

As representatives of shareholders and organization leaders, the Board of Directors shall abide by the practice of honesty, transparency, and circumspection for the maximum benefit of shareholders and the Company and fair practice towards all related bodies under a principle of good governance.

The Board of Directors plays a major role in making decisions and supporting the operations of the management team in determining visions, objectives, business targets, and policies of the Company. The Board of Directors is also responsible for monitoring the operation of the management team, ensuring good earnings of the Company for shareholders, and encouraging sustainable business growth with moral, transparent, and accountable operations to build confidence of shareholders, investors, stakeholders, and other related bodies.

This Board of Directors Charter, therefore, aims to provide a guideline for roles, responsibilities, and operations of the Company's directors.

Board structure

1. The Board shall be comprised of at least five directors, of which not less than half shall reside in the Kingdom of Thailand.
2. At least one third but not fewer than three of the Board shall be independent directors.
3. At least three of the Board shall be audit committees and each has to be independent director.
4. The Board shall elect one of the directors as Chairman of the Board of Directors or one other director or more as Deputy Chairman as deemed appropriate.

Board qualifications

1. Directors may or may not be shareholders of the Company.
2. Directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto.
3. Directors shall be possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
4. Directors shall be possessed of knowledge, ability, expertise, and experience that is beneficial to and appropriate to the characteristics of the Company's business, shall run a business with honesty and morality, and shall devote knowledge, competence, and time for the Company.
5. Directors must be able to perform their duties and express opinions independent of the management team and other beneficial groups.
6. An independent director shall be possessed of the following qualifications under rules of the Company and regulators.

- 6.1 Holding no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, including the shareholding of persons related to the independent director.
- 6.2 Not currently being or having never been an executive director, worker, employee, salaried consultant, or controlling parties of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position and except the person is or has been a civil servant or consultant of a state agency which is major shareholders or controlling parties of the Company.
- 6.3 Not being by blood or by law related with other directors, executive directors, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiaries as their father, mother, spouse, brother, sister, son, or daughter.
- 6.4 Not currently having or having never had any relations with the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position.
- 6.5 Not currently being or having never been an auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties and not currently be or have never been a significant shareholder, controlling person, or partners of current auditor's auditing firm of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties, except it has been at least two years after the person has held the position.
- 6.6 Not currently providing or having never provided professional services, legal consulting, nor financial consulting services with a fee income of more than two million baht per year from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling parties and not currently being or having never been a significant shareholder, controlling person, or partners of current service providers, except it has been at least two years after the person has held the position.
- 6.7 Not currently being a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholders.
- 6.8 Not currently operating a business with similar business nature and significant competition to the Company or subsidiaries, not being a significant partner of a partnership, not being an executive director, salaried worker, employee, or consultant, or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries.
- 6.9 Not being possessed of any conditions that may impede the person from having independent views towards the Company's operations.
7. To ensure efficiency of the work performed by the board of directors of the company, the board of directors may determine the policy on restriction of the listed company that each director is allowed to take the directorship in such companies not over 5 companies.

Powers and responsibilities of Board of Directors and Chairman of the Board of Directors

- **Scope of powers and duties of the Board of Directors**

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



compliance with the Company's policies, operational plans, and budgets, as well as ensure regular reviews of the operational plans, strategies, and business goals.

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

- **Scope of powers and duties of Chairman of the Board of Directors**

1. To oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.



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

Election and term of office

1. At every Annual General Meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to the one-third shall vacate.

Directors to vacate office in the first year and the second year after registration of the Company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office. Directors vacating office under this Section may be re-elected.

2. In addition to vacating office on expiration of term of office, directors shall vacate office upon
 - 2.1 death;
 - 2.2 resignation;
 - 2.3 dispossession of qualifications or possession of disqualifications under the Limited Public Company Act;
 - 2.4 the Meeting of Shareholders resolving to remove under the Company's rules and the Limited Public Company Act;
 - 2.5 the court issuing an order to remove.
3. Any director who wishes to resign from office shall tender a letter of resignation to the company, and resignation shall take effect on the date on which the letter of resignation reaches the company. The director who has resigned from office under paragraph one may notify the Registrar for information of his resignation from office.
4. In case of any vacancy among members of the Board of Directors occurring otherwise than by rotation, the Board of Directors may elect any person who has qualifications and is not prohibited s prescribed the Public Limited Company Act as director to fill the vacancy in the next meeting, unless the remaining duration of the director's term in the office is less than two months. Any person so appointed shall retain his office during such time only the remaining term of the vacating director. The aforementioned resolution of the Board of Directors shall be supported by a vote of no less than three-fourths of the number of remaining directors.
5. The election of the directors shall be made by the Shareholders Meeting under the criteria and regulations of the Company.
6. In the case where the whole Board of Directors vacate office, such board of directors shall remain in office as long as necessary to operate business of the company until the new board of directors assume office, unless otherwise ordered by the court.

Board meetings

• Quorum

1. At the Board of Directors Meeting, there should be no less than one-half of the directors present to form a quorum.
2. If at any time Chairman of the Board of Directors is absent or is unable to perform the duty and there is Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Board of Directors Meeting shall be passed by the affirmative votes of a majority of the directors.
3. Two- thirds of the Board shall be required to commence a vote.

- **Meeting**

1. The Board of Directors must meet at least once every three months at the locality where the principal business office or a branch office of the Company is located or in a nearby province.
2. In summoning a meeting of the Board of Directors, Chairman of the Board or the person entrusted shall send a written notice summoning a meeting to Directors not less than seven days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summon of a meeting may be notified by other means and an earlier date of the meeting may be fixed.
3. Chairman of the Executive Committee and the Executive Committee shall discuss to set agendas for the Board Meeting to ensure that important matters are included and each director shall be allowed to propose the inclusion of relevant items on the meeting agenda.
4. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
5. If any director has different opinions from others or abstains from voting, the “against” and “abstain” votes shall also be included in the minutes of the meeting.
6. The meetings of the Board of Directors shall be scheduled in advance throughout the year so that the directors can manage to attend every of the meeting for the benefit of the Company.
7. The Company Secretary shall take and prepare the minutes of a Board Meeting within 14 days from the meeting date and keep the minutes and supporting documents.

- **Meeting of Non-executive Directors**

Non-executive directors can hold a meeting without the presence of the management and the meeting results shall be informed to the Chairman of the Executive Committee.

Board self - assessment

The Board should conduct an annual evaluation to review, examine, and assess its performance to facilitate consideration and improvement of the Board's performance for better governance. The evaluation results and opinions of the directors will be considered at the meeting of the Board of Directors and disclosed in the Company's annual report.

Board orientation

Existing Directors shall introduce and give newly appointed directors all information relevant to their responsibilities and duties, including details about the Company's objectives, the nature of the business, and the Company's operations.

Appointing sub-committees

The Board can appoint sub-committees to review specific matters, screen information, and support the Board's operations. Sub-committee and its charter shall be appointed upon approval by the Board of Directors.

Board training

The Board should promote continuous development and education of directors through training and seminars to ensure that the directors have sufficient and suitable knowledge and understanding relevant to their responsibilities and oversight duties under the principle of good governance.

This Board of Directors Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 1/2022 on 14 January 2022 and has become effective since 17 January 2022. The previous Board of Directors Charter was revoked on the day this Board of Directors Charter took effect.



Charter of the Audit Committee

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.

Qualifications of the Audit Committee

At least one of the Audit Committee members shall graduate or being expert in accounting such as graduating in accounting (majoring in accounting) or being Certified Public Accountant or having experience in accounting supervisor such as Accounting Director, Chief Accountant, or Head of Accounting Department, and also having sufficiently knowledgeable and experienced to review the reliability of financial statements.

Composition of the Audit Committee

The Audit Committee shall comprise at least three independent directors. The committee serves a three-year term. The members of the Audit Committee shall be properly experienced, independent, and dedicated to the duties and responsibilities.

The Chairman of the Audit Committee shall be appointed by the Board of Directors. The members of the Audit Committee can be re-appointed after the term ends.

The Audit Committee shall hold at least four meetings a year. The management, employees, auditors, or others may be asked to attend those meetings as deemed appropriate. In addition, there must be at least one meeting between the Audit Committee and the auditors without the management, and the meeting minutes should be taken.

The scope and responsibilities of the Audit Committee

The duties and responsibilities of the Audit Committee are reviewing and considering the matter concerning to the responsibilities and proposing such matter to the Board of Directors to approve or acknowledge.

1. Review the interim and annual financial statements whether they present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles.
2. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function including consider and approve the audit plans of the Compliance and Audit Department and contemplate the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
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 Practices, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned.
10. Review the policies on anti-money laundering, counterterrorism and proliferation of weapons of mass destruction financing and the customer on-boarding and risk management in money laundering, counterterrorism and proliferation of weapon of mass destruction financing.
11. Consider complaints and whistleblowing.
12. Report significant issues to the Board of Directors.
13. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report.
14. 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.
15. In case of finding any director's or management's misconduct which identified by the external auditors, the Audit Committee will assign the Compliance and Audit Department to investigate without delay and report the result to the government agency and/or the regulators.
16. 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.
17. Participated as members of risk management committee of the Company.
18. Carry out any other assignments as specified by government agency and/or the regulators or assigned by the Board of Directors.

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

1. Executive directors shall be possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
2. Executive directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto.
3. Executive directors shall be possessed of knowledge, ability, expertise, and experience that is beneficial to and appropriate to the characteristics of the Company's business, shall run a business with honesty and morality, and shall devote knowledge, competence, and time for the Company.



Power and responsibilities of Executive Committee and Chief Executive Officer

- **Scope of powers and duties of the Executive Committee**

1. To determine, propose, and review policies, operational plans, business directions, and operating budgets for approval of the Board of Directors.
2. To approve expenditures in the part that exceeds the authority of executive directors and determine the expenditure budget for executive 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 duties of Chief Executive Officer**

1. To consider and determine policies, objectives, and strategies for the business operations of the Executive Committee for approval of the Board of Directors.
2. To oversee and help the Executive Committee in the business operation and management to ensure the compliance with the Company's policies, objectives, operational plans, strategies to achieve the goal under the budget approved by the Board of Directors.
3. To consider and approve the expenditure that exceeds the authority of the executive directors under their approved authority.

Election and term of office

1. Executive directors shall be appointed by the Board of Directors.
2. Executive directors shall vacate office upon
 - 2.1 death;
 - 2.2 resignation;
 - 2.3 dispossession of qualifications or possession of disqualifications under the law;
 - 2.4 vacating from the position of the Company's director;
 - 2.5 the Board of Directors Meeting resolving to remove.
3. Any executive director who wishes to resign from office shall tender a letter of resignation to the Company.

Executive Committee meetings and quorum

- **Quorum**

1. At an Executive Committee Meeting, there should be no less than one-half of the Executive Committee present to form a quorum.
2. If at any time Chairman of the Executive Committee is absent or is unable to perform the duty and there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the meeting shall elect one of the Executive Committee to act as Chairman of the meeting. All resolutions of the Executive Committee Meeting shall be passed by the affirmative votes of a majority of the Committee.

- **Meeting**

1. The Executive Committee shall meet once every month or as deemed appropriate to consider issues assigned by the Board of Directors and to screen issues to propose for approval of the Board of Directors.
2. Any executive director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
3. The Company Secretary shall take and prepare the minutes of an Executive Committee Meeting and keep the minutes and supporting documents.
4. The Chairman of the Executive Committee and the Executive Committee shall discuss to set agendas for the Executive Committee Meeting to ensure that important matters are included, and each executive director shall be allowed to propose the inclusion of relevant items on the meeting agenda.

Executive Committee performance report

The Executive Committee reports directly to the Board of Directors.

Executive Committee self-assessment

The Executive Committee should conduct an annual evaluation to review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

Executive Committee training

The Executive Committee should promote continuous development and education of executive directors through training and seminars to ensure that the executive directors have sufficient and suitable knowledge and understanding relevant to their responsibilities and oversight duties under the principle of good governance.

This Executive Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No.11/2017 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 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 oversight of the Group's risk governance structure.

Membership

The member shall consist of at least 3 members appointed by the Asia Plus Group Holdings Board of Directors who may delegate the appointing task to the Nomination Committee. One of these members will be designated by the Board of Directors as Chairman of the RMC, who must be an independent director or independent subject matter expert as deemed appropriate by the Board of Directors. 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

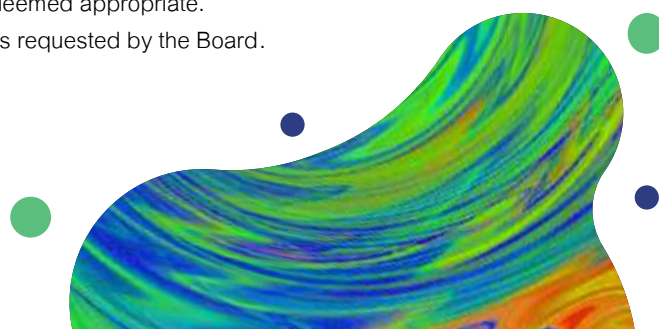
The RMC shall have the following responsibilities and duties;

- **Oversight of the risk management**

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

- **Other Responsibilities**

1. Reporting committee activities to the Board of Directors at least once a year
2. Reviewing and assessing the adequacy of this Charter on a timely basis and recommend any proposed changes to the Board of Directors.
3. Sharing information with the Audit Committee as deemed appropriate.
4. Performing other activities related to this charter as requested by the Board.



Charter of the Corporate Governance and Sustainability Committee

Objectives

The Board of Directors shall appoint the Corporate Governance and Sustainability Committee to support the Board of Directors' operations on the Company's policies and strategies which are regulated to ensure conduct of good corporate governance and social and environment responsibility for business sustainability.

Corporate Governance and Sustainability Committee Structure

1. The Board of Directors shall appoint the number of directors to be Corporate Governance and Sustainability Committee.
2. The Corporate Governance and Sustainability Committee must mostly consist of independent directors or non-executive directors.
3. The Board of Directors shall elect one of the Corporate Governance and Sustainability committees as the Chairman of the Corporate Governance and Sustainability Committee.
4. The Chairman of the Corporate Governance and Sustainability Committee must be an independent director.

Corporate Governance and Sustainability Committee qualifications

1. The Corporate Governance and Sustainability Committee shall be directors that are possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
2. The Corporate Governance and Sustainability Committee shall be possessed of knowledge and understanding of Corporate Governance and Sustainability' operations and shall devote time and provide sufficient opinions for Corporate Governance and Sustainability' operations.

Powers and responsibilities of Corporate Governance and Sustainability Committee

- **Scope of powers and duties of the Corporate Governance and Sustainability Committee**

Good corporate governance

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

Sustainability

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

Election and term of office

1. The Corporate Governance and Sustainability Committee shall be appointed by the Board of Directors.
2. The Corporate Governance and Sustainability Committee' term of office is the same as the Company's directors so that the term as the Corporate Governance and Sustainability committees is in accordance with the term as directors. The Corporate Governance and Sustainability committees' term of office shall end at the same time as directors' term. Committees that finish their term of office are able to be re-appointed to resume office.
3. The Corporate Governance and Sustainability committees shall vacate office upon
 - 3.1 death;
 - 3.2 resignation;
 - 3.3 the end of the office term;
 - 3.4 dispossession of qualifications or possession of disqualifications under the law;
 - 3.5 vacating from the position of the Company's director;
 - 3.6 the Board of Directors Meeting resolving to remove.
4. Any Corporate Governance and Sustainability committee who wishes to resign from office shall tender a letter of resignation to the company.

Corporate Governance and Sustainability Committee meetings and quorum**• Quorum**

1. At the Corporate Governance and Sustainability Committee's meeting, there should be no less than one-half of Corporate Governance and Sustainability committees present to form a quorum.
2. If at any time the Chairman of the Corporate Governance and Sustainability Committee is absent or is unable to perform the duty, Corporate Governance and Sustainability committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Corporate Governance and Sustainability Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

• Meeting

1. The Corporate Governance and Sustainability Committee must meet at least once a year or as deemed appropriate to consider agendas as entrusted by the Board of Directors and screen for agendas to be submitted to the Board of Directors for approval.
2. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
3. The secretary of the Corporate Governance and Sustainability Committee shall take the minutes of a meeting and keep the minutes of the meeting and all supporting documents.
4. The Corporate Governance and Sustainability Committee is entitled to summon the management team or relevant entities or entities deemed appropriate to the meeting or request for explanation on relevant issues.
5. The Corporate Governance and Sustainability Committee is entitled to discuss with independent advisor if necessary at the Company's expense.

6. The Chairman and committees of the Corporate Governance and Sustainability Committee shall work together to set agendas for the Corporate Governance and Sustainability Committee's meeting to ensure that important matters are included and each director shall be allowed to propose the inclusion of items deemed useful for the Company on the meeting agenda.

- **Corporate Governance and Sustainability Committee performance report**

The Corporate Governance and Sustainability Committee reports directly to the Board of Directors.

Corporate Governance and Sustainability Committee self-assessment

The Corporate Governance and Sustainability Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

Corporate Governance and Sustainability Committee training

The Corporate Governance and Sustainability Committee should promote and support development and education of Corporate Governance and Sustainability committees through training and seminars to ensure that Corporate Governance and Sustainability committees have sufficient and suitable knowledge and understanding relevant to their responsibilities under the principle of good governance.

This Corporate Governance and Sustainability Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 1/2023 on 26 January 2023 and has become effective since 27 January 2023.

Charter of the Remuneration Committee

Objectives

The Board of Directors appointed the Remuneration Committee, whose responsibility is to consider the form and criteria of remuneration of directors and top executives, to provide an opinion to the Board regarding remuneration approval in compliance with the shareholder resolution, and to approve remuneration for top executives.

Remuneration Committee Structure

1. The Board of Directors shall appoint the member of directors to be Remuneration Committee and more than one-half of member be independent directors.
2. The Board of Directors shall elect one of the Remuneration Committees as the Chairman of the Remuneration Committee.
3. The Chairman of the Remuneration Committee must be an independent director.

Remuneration Committee Qualifications

1. The Remuneration Committee shall possess the qualifications of Board of Directors and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, Life Insurance Act, and other relevant acts or the rules of the Securities and Exchange Commission or the Stock Exchange of Thailand or the Office of Insurance Commission or any others concerned organizations, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
2. The Remuneration Committee shall have knowledge, competence, and experience that are useful and suitable for the Company's business and also understand the scope and responsibilities of the Remuneration Committee regarding integrity, trustworthiness, business ethics, and dedication of time and knowledge for the Company.



Powers and responsibilities of the Remuneration Committee

1. To consider the form and criteria of remuneration of directors and the Chief Executive Officer.
2. To determine the annual remuneration packages for directors and the Chief Executive Officer.
3. Considering with the Chief Executive Officer in setting the policy of the remuneration packages and other benefit payments for the executives and the employees.
4. To perform any other duties entrusted by the Board of Directors.

Election and term of office

1. The Remuneration Committee' term of office is the same as the Company's directors so that the term as the Remuneration Committee is in accordance with the term as directors. The Remuneration committees' term of office shall end at the same time as directors' term. Committees that finish their term of office are able to be re-appointed to resume office.
2. Any Remuneration Committee who wishes to resign from office shall tender a letter of resignation to the company.

Remuneration Committee meetings and quorum

• Quorum

1. At the Remuneration Committee's meeting, there should be no less than one-half of Remuneration Committees present to form a quorum.
2. If at any time the Chairman of the Remuneration Committee is absent or is unable to perform the duty, Remuneration Committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Remuneration Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

• Meeting

1. The Remuneration Committee must meet at least twice a year or as deemed appropriate to consider agendas as entrusted by the Board of Directors and screen for agendas to be submitted to the Board of Directors for approval.
2. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.

Remuneration Committee performance report

The Remuneration Committee reports directly to the Board of Directors.

Remuneration Committee self-assessment

The Remuneration Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

This Remuneration Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 11/2022 on 16 December 2022 and has become effective since 19 December 2022.

Charter of the Nomination Committee

Objectives

The Board of Directors appointed the Nomination Committee, whose responsibility is to recruit and nominate candidates as directors, to ensure transparency in the nomination, to improve directors' competence to keep up with the business requirements, and to assure shareholders that the person selected for the position has the qualifications and potentials to look after the benefits of the Company and shareholders.

Nomination Committee Structure

1. The Board of Directors shall appoint the member of directors to be Nomination Committee and more than one-half of member be independent directors.
2. The Board of Directors shall elect one of the Nomination Committees as the Chairman of the Nomination Committee.
3. The Chairman of the Nomination Committee must be an independent director.

Nomination Committee Qualifications

1. The Nomination Committee shall possess the qualifications of Board of Directors and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, Life Insurance Act, and other relevant acts or the rules of the Securities and Exchange Commission or the Stock Exchange of Thailand or the Office of Insurance Commission or any others concerned organizations, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
2. The Nomination Committee shall have knowledge, competence, and experience that are useful and suitable for the Company's business and also understand the scope and responsibilities of the Nomination Committee regarding integrity, trustworthiness, business ethics, and dedication of time and knowledge for the Company.
3. The Nomination Committee shall be impartial in its duties of recruiting and nominating candidates for a position.

Powers and responsibilities of Nomination Committee

1. To consider and review the structure and composition of the Board of Directors, regarding the proper number of directors for the size, type, and complexity of the business and the skill, knowledge, experience, and other necessary competence of the directors that suit the Company's business strategies and operations.
2. To set up the procedure and criteria for selecting the directors.
3. To determine the qualifications of directors and nominate candidates that are qualified according to the Company's rules and regulations and relevant laws for the Board's consideration, whether for new directors or replacement of vacant positions.
4. To select and nominate qualified candidates as independent directors for the Board's consideration, based on the Company's criteria for independent directors.
5. To consider and review the qualifications and performance of directors who are retiring by rotation and present them for the Shareholder's Meeting to consider for re-appointment.
6. To ensure that the Company arranges orientation for new directors, where they would receive useful information for their roles as the Company's directors.
7. To prepare and review a succession plan for the Chief Executive Officer and top executives to ensure the continuity of important business operations.
8. To consider and review the criteria and guidelines for authorizing shareholders to nominate a candidate to be elected as the Company's director.
9. The Nomination Committee may seek expert advice on certain matters to fulfill the duties more efficiently.
10. To perform any other duties entrusted by the Board of Directors.

Election and term of office

1. The Nomination Committee' term of office is the same as the Company's directors so that the term as the Nomination Committee is in accordance with the term as directors. The Nomination committees' term of office shall end at the same time as directors' term. Committees that finish their term of office are able to be re-appointed to resume office.
2. The Nomination Committees shall vacate office upon
 - 2.1 death;
 - 2.2 resignation;
 - 2.3 dispossession of qualifications or possession of disqualifications under the law;

- 2.4 vacating from the position of the Company's director;
- 2.5 the Board of Directors Meeting resolving to remove.
3. Any Nomination Committee who wishes to resign from office shall tender a letter of resignation to the company.

Nomination Committee meetings and quorum

- **Quorum**

1. At the Nomination Committee's meeting, there should be no less than one-half of Remuneration Committees present to form a quorum.
2. If at any time the Chairman of the Nomination Committee is absent or is unable to perform the duty, Nomination Committees shall elect one of the directors to act as Chairman of the meeting. All resolutions of the Nomination Committee's meeting shall be passed by the affirmative votes of a majority of the directors.

- **Meeting**

1. The Nomination Committee must meet at least twice a year or as deemed appropriate to consider agendas as entrusted by the Board of Directors and screen for agendas to be submitted to the Board of Directors for approval.
2. Any director who has any interest in a particular matter may not vote on such a matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.
3. The Chairman and committees of the Nomination Committee shall work together to set agendas for the Nomination Committee's meeting to ensure that important matters are included and each director shall be allowed to propose the inclusion of items deemed useful for the Company on the meeting agenda.

Nomination Committee performance report

The Nomination Committee reports directly to the Board of Directors.

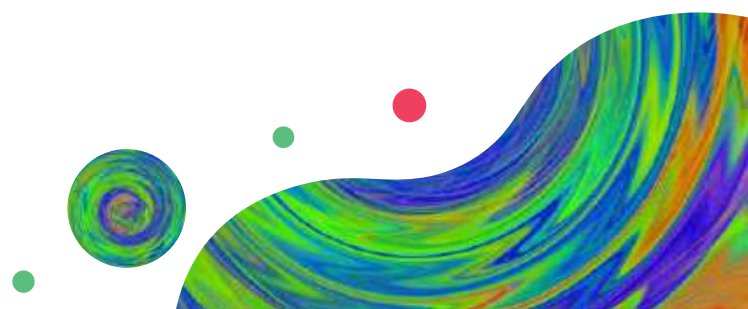
Nomination Committee self-assessment

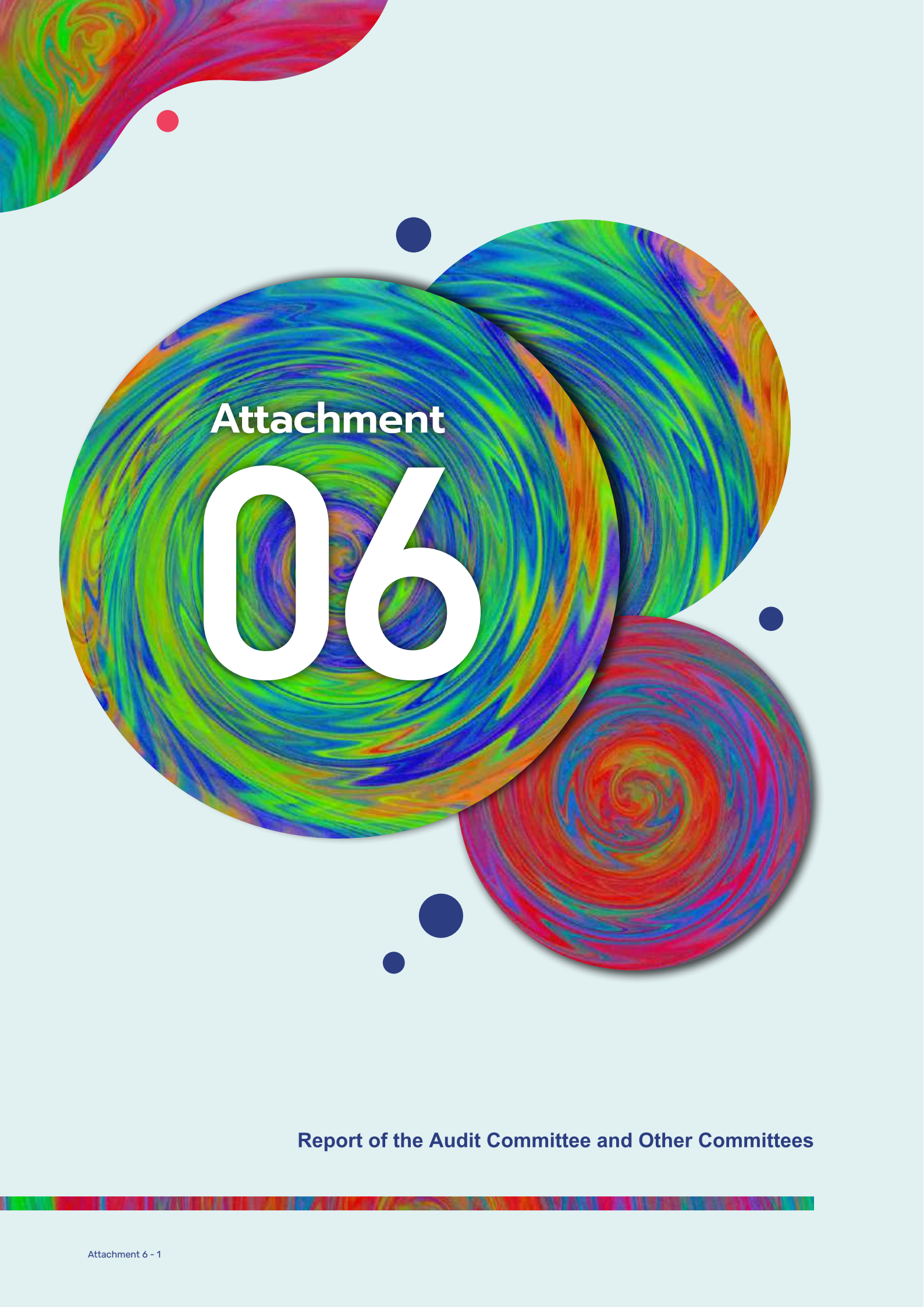
The Nomination Committee should conduct an annual evaluation to consider, review, examine, and assess its performance to facilitate consideration and improvement of the Committee's performance. The evaluation results shall be reported to the Board of Directors.

Nomination Committee training

Encouraging and supporting the Nomination Committee to participate in training courses or seminars to improve their competence.

This Nomination Committee Charter was approved by the resolution of the Board of Directors Meeting of Asia Plus Group Holdings Public Company Limited No. 11/2022 on 16 December 2022 and has become effective since 19 December 2022.



The background features a light blue gradient with several overlapping circles and a wavy shape in the top left corner. These shapes are filled with vibrant, multi-colored swirling patterns in shades of red, orange, yellow, green, and blue. Scattered around these shapes are several solid-colored circles in dark blue and red.

Attachment 06

Report of the Audit Committee and Other Committees

Report of the Audit Committee

For the year ended 31 December 2022

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 2022, Dr. Virach Aphimeteetamrong chaired the committee and the remaining members included Mr. Sapon Punyaratabandhu and Mr. Chanit 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 2022 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 and gave opinion on the adequacy of internal control systems about the overseeing of the Company's investing, including digital asset investment.
4. Reviewed the policies and practices on Anti-Money Laundering and Combating the Financing of Terrorism and proliferation of weapons of mass destruction, the policy on risk management and mitigation, and all policies that are related to Money Laundering and Financing of Terrorism and proliferation of weapons of mass destruction.
5. Reviewed the policies and practices on Anti-bribery and Corruption, and Whistleblowing.
6. Considered customer complaints and whistleblowing.
7. Participated as members of Risk Management Committee.
8. Considered performance and independent of the external auditor, and the audit fee, and recommended the Board of Directors to propose to the shareholders to appoint the EY Office Limited as the external auditors for the year 2022.

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

23 January 2023

Report from the Risk Management Committee

For the Year Ended December 31, 2022

The Risk Management Committee (RMC) 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.

In 2022, the Committee met 7 times. The regular meeting agenda are to review the adequacy of regulatory capital (NC and NCR) of Asia Plus Securities Company Limited and of Asset Plus Fund Management Company Limited. Other issues discussed are risks that could significantly affect the Group's business including:

- The SEC launched, in 2022, a new concept of 'Risk based approach' (RBA), which requires all brokerage firms to fulfill Self-assessment questionnaires (SAQ). The Committee had been acknowledged and provided recommendations since the preparation process to the result concurring.
- The Committee acknowledged several activities regarding the Information Technology Risk emphasized by the supervision body.
- The assessment results of the Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) risk and the Anti-corruption risk which are in good governance process.
- The risks analysis of several new businesses.

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 2022.



Mr. Sopon Punyaratabandhu
Chairman of the Risk Management Committee
18 January 2023

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 2022, the Executive Committee held 11 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 2023 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. Considering and approving the appointment of authorized person who to trade for the Company account.
5. Considering and approving to increase the employee benefits in medical checkup and annual leave to be aligned with the industry and to create the motivation for newcomers.
6. Reviewing and revising the structure and members of all sub committees to be up to date and to create the chance for invite new members to join these sub committees.
7. Review the Executive Committee Charter to keep it up to date and consistent with the scope and responsibilities as appointed by the Board of Directors.
8. Supervising human resource management in the Company and subsidiaries to ensure efficient operation.
9. Considering and giving opinions on issues that need approval from the Board of Directors, except issues that the Board of Directors appoints other relevant committees to take action.



Mr. Kongkiat Opaswongkarn
Chief Executive Officer

Report from the Remuneration Committee

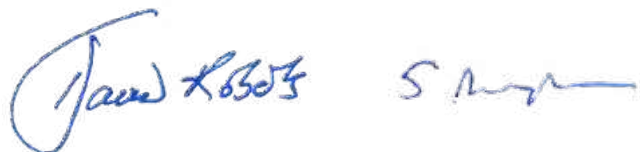
Board of Directors of Asia Plus Group Holdings Public Company Limited appointed the Remuneration Committee which consists of two independent directors, 1) Mr. Michael David Roberts and 2) Mr. Sopon Punyaratabandhu.

In 2022, 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.
4. Amending the Charter of the Remuneration Committee to keep it up to date and consistent with the scope and responsibility as appointed by the Board of Directors.

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

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. Sopon 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 2022, 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 2022. 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 2021, 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 2022.

2. Considering the criteria and guidelines on the rights of shareholders to nominate a qualified candidate for company directorship for the 2023 annual general meeting of shareholders during the period from 1 October to 30 December 2022. At the end of the nomination period, no shareholder nominated any person to become the director at the annual general shareholders' meeting for 2023.
3. Amending the Charter of the Nomination Committee to keep it up to date and consistent with the scope and responsibility as appointed by the Board of Directors.

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



Mr. Virach Aphimeteetamrong
Chairman of the Nomination Committee

Report from the Corporate Governance and Sustainability Committee

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

In 2022, the Corporate Governance and Sustainability Committee held a meeting in compliance with the scope and responsibilities as appointed by the Board of Director and as stated in the Corporate Governance and Sustainability Committee Charter as follows:

1. Reviewing and considering the Corporate Governance and Sustainability Committee Charter and keep it up to date and consistent with the scope and responsibility as appointed by the Board of Director.
2. Reviewing and considering the Company's good corporate governance policies and practices in accordance with regulations of good corporate governance.
3. Reviewing and considering the sustainability development policies and practices.
4. Considering the privacy policy for shareholders, debenture holders, and directors of the Company and its subsidiaries in order to inform the details regarding to the collection, use, disclosure, deletion, and destruction of their personal data.
5. Reviewing and revising the performance assessments form of directors and all sub-committees in order to align with the good corporate governance practices and their responsibilities of each sub-committee. 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.
6. Reviewing the Company's good corporate governance practices report, including disclosure of such report in the Form 56-1 One report.
7. Reviewing and giving suggestions about the Company's sustainability development report, including disclosure of such report in the Form 56-1 One report.
8. Acknowledge of the Company's Corporate Governance Score in 2022 which still achieved an "Excellent" result for the 3rd year.

The Corporate Governance and Sustainability Committee puts emphasis on good corporate governance and sustainability development and is committed to policies and practices of good corporate governance and sustainability development on a basis of transparency and virtue and conduct business with responsibility to the society and all stakeholders.



(Mr. Virach Aphimeteetamrong)
Chairman of the Corporate Governance
and Sustainability Committee



บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
เลขที่ 175 ชั้น 3/1 อาคารสารชิตีทาวเวอร์ ถนนสาทรใต้
แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

โทรศัพท์ : 0 2680 1111

โทรสาร : 0 2285 1905

Asia Plus Group Holdings Public Company Limited

3/1 Floor, Sathorn City Tower, 175 South Sathorn Road,
Tungmahamek, Sathorn, Bangkok 10120

Tel : 0 2680 1111

Fax : 0 2285 1905



www.asiaplusgroup.co.th