

ASP 001/2022

31 January 2022

Subject: Financial performance analysis

To: President
The Stock Exchange of Thailand

Dear Sir,

Asia Plus Group Holdings Public Company Limited would like to disclose the unaudited consolidated financial statements for the fourth quarter 2021. The result shows net profit of 200.51 million baht, comparing with 130.03 million baht, at the same period in 2020, representing 54 percent increase. This is mainly due to:

| Revenue | (Unit: Million Baht) | |
|--|----------------------|----------------|
| | Quarter 4/2021 | Quarter 4/2020 |
| Brokerage fees from securities business | 257.23 | 243.22 |
| Brokerage fees from derivatives business | 11.92 | 17.18 |
| Fees and services income | 271.80 | 249.12 |
| Interest on margin loans | 65.95 | 21.97 |
| Gain(Loss) and return on financial instruments | 89.75 | 115.02 |
| Other Interest | 14.41 | 20.53 |
| Other income | <u>4.09</u> | <u>3.78</u> |
| Total Revenue | <u>715.15</u> | <u>670.82</u> |

1. Securities brokerage income in the fourth quarter 2021 was 257.23 million baht, increasing by 6% from the same period last year, due to the company's average daily trade volume per day increase from 3,173 million baht to 3,309 million baht.
2. Fees and services income in the fourth quarter 2021 increased 22.68 million baht, representing 9%, mainly from increasing of underwriting fees, registrar fees and management fees of Mutual funds while financial advisory fees decreased when compared with the same period last year.
3. Interest on margin loans increased 43.98 million baht, representing 200%, due to highly increased in margin loans to clients, comparing with the same period last year.
4. The company had Gain and return on financial instruments in the fourth quarter 2021 89.75 million baht, decreasing by 22% from the same period last year, mainly due to loss on securities.

| Expenses | (Unit: Million Baht) | |
|-------------------------------|----------------------|----------------|
| | Quarter 4/2021 | Quarter 4/2020 |
| Personal expenses | 258.12 | 324.21 |
| Depreciation and amortization | 22.97 | 24.24 |
| Fees and services expenses | 68.85 | 62.63 |
| Financial Costs | 30.29 | 10.88 |
| Other expenses | <u>82.19</u> | <u>86.15</u> |
| Total expenses | <u>462.42</u> | <u>508.11</u> |

The expenses in the fourth quarter 2021 were 462.42 million baht, decreasing by 9 % from the same period last year, mainly resulted from decreasing of personal expenses and increasing of financial costs. However, personal expenses for the year 2021 was increased from prior year, in the same way of the Company's total revenue.

Consolidated financial statements in 2021 shown net profit of 978.36 million baht comparing with 415.78 million baht at the same period last year, increasing by 135%. The Company had 700.64 million baht or 95% increasing in Fees/services income and 373.10 million baht or 43% increasing in Brokerage fees from securities business. Gain/return on financial instruments and interest on margin loans also increased from the same period last year. Increasing in expenses mainly came from Personal expenses and Fees which increased in the same way of the Company's total revenue. The total revenue and expenses are as following:

(Unit: Million Baht)

| Revenue | Year 2021 | Year 2020 |
|--|-----------------|-----------------|
| Brokerage fees from securities business | 1,247.28 | 874.18 |
| Brokerage fees from derivatives business | 51.88 | 57.00 |
| Fees and services income | 1,436.63 | 735.99 |
| Interest on margin loans | 191.65 | 81.21 |
| Gain(Loss) and return on financial instruments | 397.93 | 245.44 |
| Other Interest | 59.08 | 113.66 |
| Other income | 45.87 | 18.65 |
| Total Revenue | <u>3,430.32</u> | <u>2,126.13</u> |
| | | |
| Expenses | Year 2021 | Year 2020 |
| Personal expenses | 1,397.09 | 1,050.25 |
| Depreciation and amortization | 96.01 | 99.55 |
| Fees and services expenses | 336.70 | 186.50 |
| Financial Costs | 79.23 | 55.44 |
| Allowance of doubtful accounts(reversal) | - | - |
| Other expenses | 295.78 | 215.43 |
| Total expenses | <u>2,204.81</u> | <u>1,607.17</u> |

Please be acknowledged.

Yours sincerely,

(Mr. Pithayain Assavanig)
Executive Director and CFO