

ASP 002/2022

25 February 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 audited consolidated financial statements for the fourth quarter 2021. The result shows net profit of 200.53 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	94.83	115.02
Other Interest	14.41	20.53
Other income	<u>4.50</u>	<u>3.78</u>
Total Revenue	<u>720.64</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 94.83 million baht, decreasing by 18% 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>87.66</u>	<u>86.15</u>
Total expenses	<u>467.89</u>	<u>508.11</u>

The expenses in the fourth quarter 2021 were 467.89 million baht, decreasing by 8 % 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	403.01	245.44
Other Interest	59.08	113.66
Other income	46.25	18.65
Total Revenue	<u>3,435.78</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
Other expenses	301.25	215.43
Total expenses	<u>2,210.28</u>	<u>1,607.17</u>

Please be acknowledged.

Yours sincerely,

(Mr.Kongkiat Opaswongkarn)
Chief Executive Officer