

ASP 001/2023

30 January 2023

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 2022. The result shows net profit of 190.43 million baht, compared with 200.53 million baht, at the same period in 2021, representing 5 percent decrease. This is mainly due to:

Revenue	(Unit: Million Baht)	
	Quarter 4/2022	Quarter 4/2021
Brokerage fees from securities business	161.87	257.23
Brokerage fees from derivatives business	18.58	11.92
Fees and services income	346.64	271.80
Interest on margin loans	87.18	65.95
Gain(Loss) and return on financial instruments	92.40	94.83
Other Interest	21.52	14.41
Other income	<u>3.75</u>	<u>4.50</u>
Total Revenue	<u>731.94</u>	<u>720.64</u>

1. Securities brokerage income in the fourth quarter 2022 was 161.87 million baht, decreasing by 37% from the same period last year, due to the company's average daily trade volume per day decrease from 3,309 million baht to 2,177 million baht.
2. Fees and services income in the fourth quarter 2022 increased by 74.84 million baht, representing 28%, mainly from increasing of arranger and underwriting fees, while front-end fees and management fees of Mutual funds decreased comparing with the same period last year.
3. Interest on margin loans increased 21.23 million baht, representing 32%, due to the increasing in interest rate and margin loans outstanding, comparing with the same period last year.
4. The company had Gain and return on financial instruments in the fourth quarter 2022 92.40 million baht, closing to the same period last year, mainly due to gain on Company investment.

Expenses	(Unit: Million Baht)	
	Quarter 4/2022	Quarter 4/2021
Personal expenses	278.11	258.12
Depreciation and amortization	23.08	22.97
Fees and services expenses	63.00	68.85
Financial Costs	35.26	30.29
Other expenses	<u>93.97</u>	<u>87.66</u>
Total expenses	<u>493.42</u>	<u>467.89</u>

The expenses in the fourth quarter 2022 were 493.42 million baht, increasing by 5 % from the same period last year, mainly due to increasing personal expenses. However, personal expenses for the year 2022 decreased from the prior year, which was in line with the Company's total revenue.

Consolidated financial statements in 2022 shown net profit of 479.27 million baht compared with 978.36 million baht at the same period last year, decreasing by 51%. Brokerage fees from securities business, Fees/services income and Gain/return on financial instruments were decreased. However, interest on margin loans increased from the same period last year. Decreasing in expenses mainly came from Personal expenses which decreased in the same way as the Company's total revenue. The total revenue and expenses are as following:

	(Unit: Million Baht)	
	Year 2022	Year 2021
Revenue		
Brokerage fees from securities business	837.65	1,247.28
Brokerage fees from derivatives business	62.28	51.88
Fees and services income	1,217.55	1,436.63
Interest on margin loans	305.37	191.65
Gain(Loss) and return on financial instruments	8.28	403.01
Other Interest	73.40	59.08
Other income	22.28	46.25
Total Revenue	<u>2,526.81</u>	<u>3,435.78</u>
Expenses		
Personal expenses	1,124.51	1,397.09
Depreciation and amortization	91.79	96.01
Fees and services expenses	286.87	336.70
Financial Costs	128.82	79.23
Other expenses	293.89	301.25
Total expenses	<u>1,925.88</u>	<u>2,210.28</u>

Please be acknowledged.

Yours sincerely,

(Mr.Kongkiat Opaswongkarn)
Chief Executive Officer