

14 November 2018

Subject: Financial performance analysis
 To: President
 The Stock Exchange of Thailand

Dear Sirs,

Asia Plus Group Holdings Public Company Limited would like to disclose the reviewed consolidated financial statements for the third quarter 2018. The result shows net profit of 68.27 million baht, comparing with 184.66 million baht, at the same period in 2017, representing 63 percent decrease. This is mainly due to:

Revenue	(Unit : Million Baht)	
	Quarter 3/2018	Quarter 3/2017
Brokerage fees from securities business	193.90	228.27
Brokerage fees from derivatives business	10.90	9.78
Fees and services income	177.13	172.24
Interest on margin loans	28.28	33.37
Gain (Loss) on securities and derivatives	(0.38)	129.45
Interest and dividend	47.06	54.20
Other income	2.72	1.34
Total Revenue	<u>459.61</u>	<u>628.65</u>

1. Securities brokerage income in the third quarter 2018 was 193.90 million baht, decreasing by 15 % from the same period last year, due to the company's average daily trade volume per day rundown from 2,325.27 million baht to 2,124.41 million baht.
2. Fees and services income in the third quarter 2018 increased by 4.89 million baht, representing 3 percent, increasing from mutual funds management fees.
3. The company had loss from securities and derivatives in the third quarter 2018 of 0.38 million baht, due to loss on impairment of investment and decrease of gain on securities and derivatives from the same period last year.
4. Interest and dividend income decreased by 13% from the same period last year, due to the decrease of dividend from investment in securities.

Expenses	(Unit : Million Baht)	
	Quarter 3/2018	Quarter 3/2017
Personal expenses	214.88	248.75
Depreciation and amortisation	13.68	13.40
Fees and services expenses	42.13	35.44
Financial Costs	21.48	21.45
Allowance of doubtful accounts(reversal)	11.43	(4.34)
Other expenses	70.34	83.09
Total expenses	<u>373.94</u>	<u>397.79</u>

The expenses in the third quarter 2018 totaled 373.94 million baht, decreasing by 6 % from the same period last year, due to the decrease of business promotion and personal expenses which was in line with the brokerage fees. In addition, the company was recognized allowance of doubtful accounts on advisory and underwriting fees.

Consolidated financial statements of the nine-month ended in 2018 shown net profit of 408.03 million baht comparing with 545.41 million baht at the same period last year, decreasing by 25%. This was due to the decreasing of gain on securities and the increasing of fee and service expenses on selling agent. The total revenue and expenses are as following:

	(Unit : Million Baht)	
Revenue	Year 2018	Year 2017
Brokerage fees from securities business	665.01	708.10
Brokerage fees from derivatives business	37.32	27.35
Fees and services income	667.84	530.27
Interest on margin loans	93.56	107.93
Gain on securities and derivatives	96.94	305.07
Interest and dividend	180.44	160.37
Other income	12.37	7.61
Total Revenue	<u>1,753.48</u>	<u>1,846.70</u>
Expenses		
Personal expenses	743.40	740.69
Depreciation and amortisation	40.79	39.76
Fees and services expenses	143.14	101.49
Financial Costs	76.68	63.93
Allowance of doubtful accounts(reversal)	10.90	(5.33)
Other expenses	229.26	223.22
Total expenses	<u>1,244.17</u>	<u>1,163.76</u>

Please be acknowledged

Yours sincerely,

(Mr.Kongkiat Opaswongkarn)
Chief Executive Officer