

27 February 2019

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 audited consolidated financial statements for the fourth quarter 2018. The result shows net profit of 26.17 million baht, comparing with 196.15 million baht, at the same period in 2017, representing 87 percent decrease. This is mainly due to:

Revenue	(Unit : Million Baht)	
	Quarter 4/2018	Quarter 4/2017
Brokerage fees from securities business	158.24	268.99
Brokerage fees from derivatives business	11.54	12.58
Fees and services income	170.40	186.27
Interest on margin loans	26.80	35.51
Gain (Loss) on securities and derivatives	(0.21)	165.64
Interest and dividend	39.25	37.37
Other income	3.25	1.37
Total Revenue	<u>409.27</u>	<u>707.73</u>

1. Securities brokerage income in the fourth quarter 2018 was 158.24 million baht, decreasing by 41 % from the same period last year, due to the company's average daily trade volume per day rundown from 2,899.38 million baht to 1,702.35 million baht.
2. Fees and services income in the fourth quarter 2018 decreased by 15.87 million baht, representing 8 percent, decreasing from mutual funds management fees.
3. The company had loss from securities and derivatives in the fourth quarter 2018 of 0.21 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 increased by 5% from the same period last year, due to the increase of interest income from investment in debt securities.

Expenses	(Unit : Million Baht)	
	Quarter 4/2018	Quarter 4/2017
Personal expenses	243.91	282.45
Depreciation and amortisation	13.58	14.28
Fees and services expenses	27.75	52.99
Financial Costs	18.77	25.73
Allowance of doubtful accounts(reversal)	0.56	(0.30)
Other expenses	71.19	86.00
Total expenses	<u>375.76</u>	<u>461.15</u>

The expenses in the fourth quarter 2018 totaled 375.76 million baht, decreasing by 18.52% from the same period last year, due to the decrease of business promotion and personal expenses which was in line with the brokerage fees.

Consolidated financial statements in 2018 shown net profit of 434.20 million baht comparing with 741.57 million baht at the same period last year, decreasing by 41%. This was due to the decreasing of revenue for brokerage fees and gain on securities and the increasing of expenses for fee and service expenses on selling agent. In addition, the company was recognized allowance of doubtful accounts on advisory and underwriting fees. The total revenue and expenses are as following:

	(Unit : Million Baht)	
Revenue	Year 2018	Year 2017
Brokerage fees from securities business	823.25	977.08
Brokerage fees from derivatives business	48.86	39.92
Fees and services income	838.24	716.54
Interest on margin loans	120.35	143.44
Gain on securities and derivatives	96.73	470.71
Interest and dividend	219.70	197.74
Other income	<u>15.62</u>	<u>8.98</u>
Total Revenue	<u><u>2,162.75</u></u>	<u><u>2,554.41</u></u>
Expenses		
Personal expenses	987.31	1,023.13
Depreciation and amortisation	54.37	54.04
Fees and services expenses	170.89	154.48
Financial Costs	95.45	89.66
Allowance of doubtful accounts(reversal)	11.46	(5.63)
Other expenses	<u>300.45</u>	<u>309.22</u>
Total expenses	<u><u>1,619.93</u></u>	<u><u>1,624.90</u></u>

Please be acknowledged

Yours sincerely,

(Mr.Kongkiat Opaswongkarn)
Chief Executive Officer