

ANNUAL REPORT
รายงานประจำปี 2560

2017



ACCELERATION





ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED

ANNUAL REPORT

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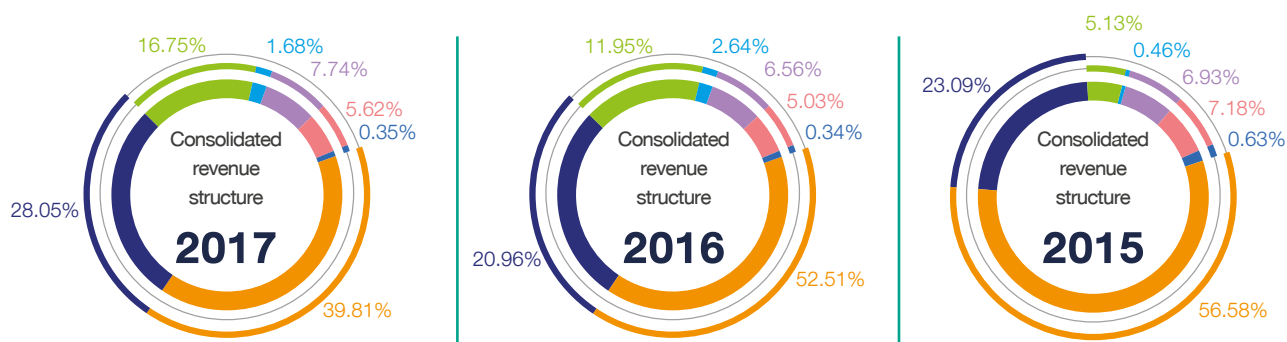
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Financial Statements and Notes to Financial Statements

Investors can find more information on the Company's Form 56-1 shown on the Company's website www.asiaplusgroup.co.th or The Securities and Exchange Commission's websites: www.sec.or.th or the Stock Exchange of Thailand's website: www.set.or.th.

Financial Highlights

Consolidated revenue structure



- Brokerage fee
- Fees & Services income
- Gain on securities
- Gain (Loss) on derivatives
- Interest and dividend
- Interest on margin loans
- Other incomes

Financial Highlights

(Consolidated Financial Statements)

As at or for the year ended 31 December	2017	2016	2015
Operating Results (Million Baht)			
Total revenues	2,554.56	2,478.52	2,174.33
Total expenses	1,625.04	1,525.47	1,472.11
Profit before tax	929.52	953.05	702.22
Profit for the year	741.57	755.65	557.74
Financial Position Statement Information (Million Baht)			
Total assets	11,290.93	9,877.25	7,767.16
Total liabilities	6,459.55	5,128.20	3,332.86
Total owners' equity	4,831.38	4,749.05	4,434.30
Investments	4,334.67	3,739.78	2,268.87
Margin loan	2,891.31	2,431.05	2,111.44
Common Share Information (Baht)			
Par value	1.00	1.00	1.00
Book value per share	2.29	2.26	2.11
Earning per share	0.35	0.36	0.26
Dividend per share	0.30	0.299278	0.24

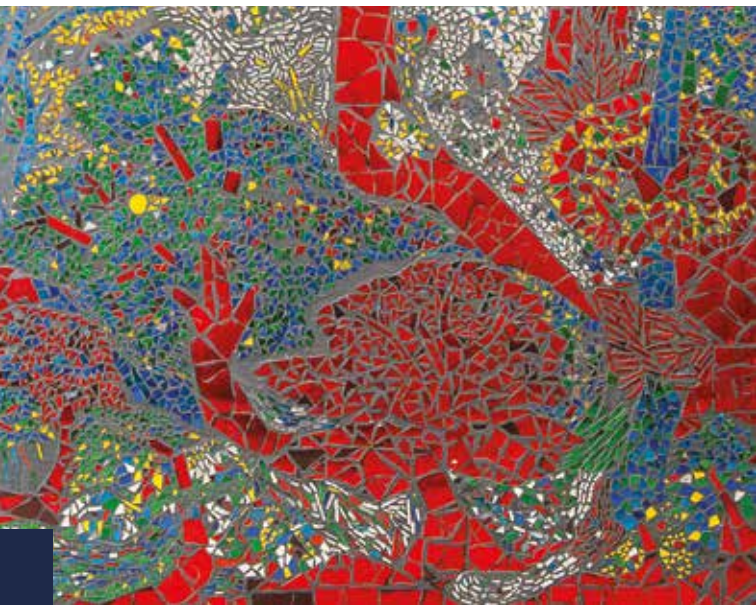
Financial Ratios

Consolidated financial statements

Financial Ratio		2017	2016	2015
Profitability Ratio				
Gross profit margin	%	90.41	91.02	90.64
Net profit margin	%	29.03	30.49	25.68
Return on equity	%	15.48	16.45	12.36
Return on investment	%	14.91	15.30	8.58
Efficiency Ratio				
Return on asset	%	7.01	8.57	7.23
Asset turnover	Times	0.24	0.28	0.28
Financial Ratio				
Liquid assets to total borrowings	Times	1.25	1.88	5.50
Performing assets to total borrowings	Times	2.64	4.24	14.46
Liquid assets to total assets	%	37.42	35.66	29.22
Performing assets to total assets	%	79.04	80.45	76.80
Debt to equity	Times	1.34	1.08	0.75
Dividend payout ^{1/}	%	83.38	100.00	96.00
Other Ratio				
Net investment in securities to total assets	%	38.39	37.86	29.21
Earning per share	Baht	0.35	0.36	0.26

^{1/} The Board of Directors Meeting No. 2/2018 on February 28, 2018, has resolved to propose to the Annual General Meeting of Shareholders No. 24, which will be held on April 25, 2018, the declaration of dividend from the operating results of 2017 to all shareholders at the rate of 0.30 baht per share, totaling 631,696,813.20 baht. The Company had paid an interim dividend on September 8, 2017 at the rate of 0.10 baht per share, totaling 210,565,604.40 baht. The remaining dividend shall be paid at the rate of 0.20 baht per share, totaling 421,131,208.80 baht.

The Company set the date to determine the list of shareholders entitled to receive dividend on March 14, 2018. The dividend payment shall be made on May 14, 2018, after obtaining approval from the Annual General Meeting of Shareholders No. 24



M essage from the Chairman of the Board of Directors and the Chief Executive Officer

The Royal Cremation Ceremony of Phra Bat Somdet Phra Paramindra Maha Bhumibol Adulyadej Borommanath Bobittra was performed according to the ancient and revered royal traditions as befit the highest honour for the King cherished by all at the Royal Crematorium, Salam Luang Ceremonial Ground on 26 October 2017. This ceremony marked a highly significant moment in Thai history with Thai people worldwide taking part in the rites and paying a final tribute and farewell to His Majesty King Bhumibol Adulyadej.

In 2017, the global economy underwent continual recovery, especially in the second half of the year, and this was expected to continue until 2018. This is evident from the economic superpower of the United States gaining supporting factors from the success in pushing forward the major tax reform bill of the Donald Trump government. However, it is necessary to keep an eye on the ambiguity and interpretation of President Donald Trump's economic stimulus policy, especially the measures to attract new foreign investment according to the America First Policy and the major improvements in infrastructure. Further to this is the heightening tension in the Middle East following the United States' recognition of Jerusalem as the capital of Israel, and the situation in the Korean peninsula. As concerns the European side, the economy is still recovering continually. Nevertheless, political uncertainty and the acceptance of migrants into each European country may hold back overall

expansion in the European region. As for Japan, the economy has expanded in due time. The victory of Shinzo Abe in becoming the 57th prime minister in October 2017 is a supporting factor leading to the political stability and continuity of economic policy operations. Regarding China - the leading country in Asia - the economy, despite its slowdown, is still within the target framework set by the Chinese government, mainly emphasizing expansion from within. However, the high debt of the private sector needs to be monitored. As regards the ASEAN economy, despite the rising interest and upcoming general election in some countries, it is predicted to gain benefits from the upward trend of global trade and grow strongly in 2018, led by the Philippines and Vietnam.

The Thai economy expanded in 2017 due to the major supporting factor of the demand outside the country, especially the exports of products that tend to grow continually in line with the recovering economy of trade partner countries. In addition, tourism continues to expand strongly, and public investment is improving with the trend set to accelerate and become clearer. Private investment tended to show clear recovery in the second half of the year, from the export industry experiencing a continual rise in the capacity utilization rate, and foreign direct investment (FDI) especially in the special economic zone or Eastern Economic Corridor (EEC), from E-commerce emerging as a market for Thai consumers, leading to growing demand in investment in several areas, and from the digital economy starting to gain much greater potential in Thailand.

The economy and business in this new context is following the growth of consumers in the digital age. In Thailand, the digital consumer market is growing rapidly, as it is in the ASEAN countries, India, and China. The business model focusing on consumers as the centre and the response that matches consumer insights are significant to the business expansion in the next phase. However, it is essential to monitor the issue of the labor shortage due to the issuance of a new Royal Decree on Managing the Work of Aliens. A slowdown in the purchasing power of the majority of Thai households may affect the investment in 2018.

Amidst the business competition in the digital age, the use of new technology increases, resulting in fiercer business competition. Business in the past and at present is disrupted

by new business using technology to create innovation and present customers with value and different experiences. This is considered a change that in part forces several other things to change as well, whether it be the livelihood, the thinking process of business, working and new management so as to keep up with and respond to the diversity and rapidness of consumer insights which directly influence general business as well as business offering financial services. Asia Plus Group Holdings has readjusted its business operations as well as computer architecture, both front office and back office by accelerating the working process and service provision. The objective is to create difference, added value, and offer value beyond wealth to customers with the use of technology in drafting new innovations. Responding to customer insights by presenting different products and services allows us to stand out in competition and acquire excellent operating results. Strategies in driving business in 2018 can be divided into two areas:



1. Growth Drivers: a business group with the tendency to expand greatly. The Company will break into the market more employing the following principle strategies:
 - Client Focus: Understanding and taking into account customers' investment targets.
 - Product Performance: Developing and presenting products and services to better respond to customer needs.
 - Team Expansion: Increasing the number of personnel of work units, especially for the sales team.
2. Volume Contributors: the main business of the Company that needs to expand continually. The emphasis will be placed on:
 - Customer Segmentation: Penetrating the target group of customers by presenting products and services that match customer insights.
 - Best Service: Stressing the elevation of service provision so as to create value and satisfaction for customers.
 - Strong Team Culture: Building Result Driven Culture and promoting learning in order to enhance the knowledge of personnel in the organization.

Lastly, on behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, staff, trade partners, and every relevant party for their continued trust and support given to Asia Plus group. I would like to ensure you that Asia Plus group is determined to improve its products, quality of service, as well as the Company's capacity to be strong and remain the leader in investment innovation, and diverse and complete financial service provision within the competitive environment and rapid changes in this digital age so as to create continued compensation for shareholders.

Mr. Chali Sophonpanich
Chairman of the Board of Directors

Mr. Kongkiat Opaswongkarn
Chief Executive Officer

Asia Plus Group Holdings Public Company Limited

Vision

Being a leader in diverse and innovative investments with outstanding potential amidst the rapid changes that come with the age of globalization.

Mission

1. Disseminating an investment base in various businesses to acquire balance and sustainability.
2. Serving as a center of excellence as regards knowledge and understanding about new financial development and sharing such contents with its subsidiaries, customers, and the general public.
3. Equipping the organization with the effective management system of knowledge entities and information.
4. Creating the organizational culture using the value of organization in connecting the company's goals with personnel within the organization.
5. Continuously staying ahead of change and competition.

Asia Plus Securities Company Limited

(Core Company)

Vision

To become the industry leader providing a full range of financial services under the fast evolving globalization age

Mission

1. To expand its financial instruments and services, catering to all customer's needs
2. To widen knowledge and understanding in financial innovation to both customers and employees
3. To extend distribution network of financial instruments and investment services
4. To diversity and balance sources of income from various products and services
5. To promptly responsive to changes and competition



Our Values "GRACE"

Good Governance



We believe in and support honest intention and behaviors in all we do, by ensuring good governance and transparency for building long term relationships, trust and credibility with stakeholders.

Responsive



We strive for strong team collaboration to achieve corporate success as a whole by actively responding to the needs of our clients and stakeholders.

Accountability



We take corporate accountability amongst team and Asia Plus group as our own responsibility.

Creativity



We enhance capabilities by leveraging all knowledge base for our business to create Asia Plus group' uniqueness as an "Investment Advisor of Choice".

Enthusiasm



We are committed and proactive towards our work. We are highly motivated and passionate in driving ourselves and the team to achieve goals.

Corporate Strategy

The Company has made key corporate strategies for the next five years to set business objectives and directions in 2016-2020 as a guideline for all the Company's departments to achieve the following goals.

KNOWLEDGE & VALUE	TECHNOLOGY & DIGITAL PLATFORM	BRAND & REPUTATION	PEOPLE & CULTURE
To develop products and services and improve employee efficiency in terms of working knowledge and interaction skill as well as encourage employees to keep themselves updated to news and current affairs to keep up with rapidly changing situations.	To use technology and digital platform to offer new services and improve the work efficiency.	To make the Company's brand become acknowledged and accepted by target customers.	To create corporate culture by fostering "GRACE" corporate value and maximize personnel efficiency to better understand and answer customer's needs professionally.

Details on Directors and Executives

ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED



Mr. **Chali**
Sophonpanich

Age 56 years

Chairman of the Board of Directors,
Executive Director (Authorized Director),
Member of the Nomination Committee

Date of appointment to the Board 25 April 1988

Education / Training

- M.B.A., Finance, University of Chicago, U.S.A.
- B.S., Engineering, Brown University, U.S.A.
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.7/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.40/2005, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017

8,391,463 shares (0.40%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2011 - Present	Executive Director (Authorized Director)
2010 - Present	Member of the Nomination Committee
1994 - Present	Chairman of the Board of Directors
1998 - 2001	Chairman of the Executive Board

Subsidiaries

2014 - Present	Chairman of the Board of Directors, Executive Director (Authorized Director) Asia Plus Securities Company Limited (Core Company)
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Positions in other listed companies

1990 - Present	Chairman of the Board of Directors, TICON Industrial Connection Public Company Limited
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Positions in non-listed companies

2006 - Present	Chairman of the Board of Directors Asia Warehouse Company Limited
1998 - Present	Chairman of the Board of Directors A.C.L. Leasing Company Limited
1996 - Present	Director, Asia Industrial Estate Company Limited
1986 - Present	President, City Realty Company Limited



Mr. **Kongkiat**
Opaswongkarn

Age 61 years

Chief Executive Officer (Authorized Director),
Member of the Nomination Committee

Date of appointment to the Board 27 May 2004

Education / Training

- Ph.D., M.S., M.B.A., (Distinction) The Wharton School, University of Pennsylvania, U.S.A.
- B.Engineering (First Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.4/2015, The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class I
- Director Accreditation Program (DAP), Class No.40/2005 The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14), National Defence College of Thailand

% of shareholdings as of 31 December 2017

13,642,021 shares (0.65%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2010 - Present	Member of the Nomination Committee
2004 - Present	Chief Executive Officer (Authorized Director)

Subsidiaries

2014 - Present	Chief Executive Officer (Authorized Director) Asia Plus Securities Company Limited (Core Company)
2008 - Present	Chairman of the Board of Directors (Authorized Director) Asia Plus Advisory Company Limited

Positions in other listed companies - None -

Positions in non-listed companies

2007 - 2011	New Listings Committee The Stock Exchange of Thailand
2005 - 2008	Chairman, Federation of Thai Capital Market Organizations
2004 - 2008	Chairman, Securities Analysts Association
2004 - 2007	Chairman, Board of Executive Directors, Export-Import Bank of Thailand



Mr. **Michael**
David Roberts

Age 70 years

Independent Director,
Member of the Remuneration Committee,
Member of the Risk Management Committee

Date of appointment to the Board 16 January 1998

Education / Training

- M.B.A., Liverpool University, U.K.
- B.Commerce, Liverpool University, U.K.
- Corporate Governance for Capital Market Intermediaries (CGI), Class No. 9/2015, The Thai Institute of Directors Association
- Director Certification Program (DCP), Class No.112/2009 The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Member of the Risk Management Committee
2010 - Present	Independent Director
2003 - Present	Member of the Remuneration Committee
1998 - 2010	Director

Subsidiaries

2014 - Present	Independent Director, Member of the Risk Management Committee Asia Plus Securities Company Limited (Core Company)
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Positions in other listed companies - None -

Positions in non-listed companies

2004 - Present	Member of Hong Kong Institute of Directors
2000 - Present	Director, Aberdeen International Fund Manager Ltd.
2000 - 2005	Securities and Futures Commission Compensation Committee
1997 - 1999	Council Member of Hong Kong Stock Exchange



Mr. **Virach**
Aphimeteetamrong

Age 74 years

Independent Director, Chairman of the Audit Committee,
Member of the Nomination Committee,
Member of the Risk Management Committee

Date of appointment to the Board 27 May 2004

Education / Training

- Ph.D., Finance, University of Illinois, U.S.A.
- Master of Accounting Science, University of Illinois, U.S.A.
- B.A. (Second Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.2/2003 The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017

203,112 shares (0.01%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Member of the Risk Management Committee
2010 - Present	Member of the Nomination Committee
2004 - Present	Independent Director, Chairman of the Audit Committee

Subsidiaries

2014 - Present	Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee Asia Plus Securities Company Limited (Core Company)
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Positions in other listed companies

2013 - Present	Independent Director and Member of the Audit Committee
	Thai Agro Energy Public Company Limited
2007 - Present	Chairman of the Board of Directors
	Intouch Holdings Public Company Limited
2004 - Present	Independent Director and Chairman of the Audit Committee
	Bangkok Chain Hospital Public Company Limited
1995 - Present	Independent Director and Member of the Audit Committee
	Metro System Corporation Public Company Limited
1993 - Present	Independent Director
	Supalai Public Company Limited

Positions in non-listed companies

2003 - Present	Chairman of the Audit Committee
	TRIS Corporation Company Limited
1988 - Present	Chairman, Dr. Virach & Associates Office
	Company Limited
2003 - 2015	Chairman of the Audit Committee
	TRIS Rating Company Limited
1993 - Apr.2017	Director, Supalai Property Management Company Limited



Mr. **Sapon**
Punyaratabandhu

Age 55 years

Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Chairman of the Risk Management Committee

Date of appointment to the Board 20 May 1999

Education / Training

- M.S. in Accounting, Thammasat University
- B.B.A. (Honour) in Accounting, Thammasat University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015, The Thai Institute of Directors Association
- Fellow Member, The Thai Institute of Directors Association
- Role of the Compensation Committee, Class No.2/2007 The Thai Institute of Directors Association
- Director Certification Program (DCP), Class No.17/2002 The Thai Institute of Directors Association
- Certified Public Accountant

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Chairman of the Risk Management Committee
2010 - Present	Member of the Nomination Committee
2003 - Present	Member of the Remuneration Committee
1999 - Present	Independent Director, Member of the Audit Committee

Subsidiaries

2016 - Present	Director and Chairman of the Audit Committee Asset Plus Fund Management Company Limited
2014 - Present	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee Asia Plus Securities Company Limited (Core Company)

Positions in other listed companies

2000 - Present	Director (Authorized Director) Vintcom Technology Public Company Limited
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Positions in non-listed companies

1999 - Present	Managing Director Vnet Capital Company Limited
1997 - Present	Managing Director Morison CKS Company Limited
2008 - 2015	Director, Center of Intellectual Property Management, Mahidol University
2000 - 2016	President & Director Thai Venture Capital Association



Mr. **Satit**
Chanjavanakul

Age 69 years

Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee, Member of the Risk Management Committee

Date of appointment to the Board 27 May 2004

Education / Training

- M.Sc., Textile Technology, University of Leeds, U.K.
- M.B.A., Thammasat University
- B. Eng. (Industrial Engineering), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.7/2015, The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14), National Defence College of Thailand
- Capital Market Academy Leadership Program, Class No. 5
- Director Certification Program (DCP), Class No.83/2007 The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.39 /2005 The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Member of the Risk Management Committee
2010 - Present	Chairman of the Nomination Committee
2004 - Present	Independent Director, Member of the Audit Committee

Subsidiaries

2014 - Present	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)
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Positions in other listed companies

2013 - Present	Independent Director and Member of the Audit Committee Thai Agro Energy Public Company Limited
2009 - Present	Chairman, SNC Former Public Company Limited
2009 - Present	Independent Director and Member of the Audit Committee Lalin Property Public Company Limited
2009 - Present	Independent Director and Member of the Audit Committee Crown Seal Public Company Limited
2009 - 2016	Independent Director and Member of the Audit Committee, Chumporn Palm Oil Industry Public Company Limited

Positions in non-listed companies

2013 - Present	Director, Witcorp Product Company Limited
1991 - Present	Director, SPC Home Ideas Company Limited
2004 - 2008	Secretary General, Board of Investment



Mrs. **Nintira
Sophonpanich**

Age 52 years

Director, Advisor to the Executive Committee

Date of appointment to the Board 18 April 1994

Education / Training

- M.B.A., Cass Business School, City, University of London, U.K.
- B.Sc., Economics (Honor), London School of Economics and Political Science, U.K.
- Director Accreditation Program (DAP), Class May 4, 2005
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017

3,259,902 shares (0.15%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2008 - Present Director and Advisor to the Executive Committee
1994 - 2008 Executive Director

Subsidiaries

2014 - Present Director and Advisor to the Executive Committee
Asia Plus Securities Company Limited
(Core Company)

2008 - Present Director, Asia Plus Advisory Company Limited

Positions in other listed companies

2010 - Present Independent Director
Bangkok Insurance Public Company Limited

Positions in non-listed companies

2016 - Present President
Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother

2016 - Present President, Srisangwan School
Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother

2016 - Present President
Rehabilitation Center for the People with Physical Disabilities under Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother

2003 - Present Director and Treasurer
The Queen's Gallery Foundation

2002 - Present Director
Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother

2000 - Present Director, Bangkok BTMU Company Limited

1999 - Present Director and Treasurer
The Pan Pacific Southeast Asia Women's Association International



Mr. **Patchara
Surajaras**

Age 59 years

Executive Director (Authorized Director),
Member of the Risk Management Committee

Date of appointment to the Board 1 March 2001

Education / Training

- Ph.D., Financial Economics, Claremont Graduate School, U.S.A.
- M.A. Economics, University of North Carolina at Greensboro, U.S.A.
- B.S. (Agricultural Economics), Kasetsart University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.1/2003
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present Member of the Risk Management Committee
2001 - Present Executive Director (Authorized Director)
1998 - 2001 Senior Executive Vice President, Information System Division, Branch Operating Division, Planning and Business Development Department

Subsidiaries

2014 - Present Executive Director (Authorized Director),
Member of the Risk Management Committee
Asia Plus Securities Company Limited
(Core Company)

2008 - Present Director (Authorized Director)
Asia Plus Advisory Company Limited

Positions in other listed companies

- None -

Positions in non-listed companies

- None -



Mr. **Pithayain**
Assavanig

Age 48 years

Executive Director (Authorized Director)

Date of appointment to the Board 19 April 2017

Education / Training

- M.B.A., University of Laverne, U.S.A.
- B.B.A., in Accounting, Thammasat University
- Director Certification Program (DCP), Class No.197/2014
The Thai Institute of Directors Association
- CFO Certification Program, class 20/2016
Federation of Accounting Professions

% of shareholdings as of 31 December 2017 - None -
Work Experience

Asia Plus Group Holdings Public Company Limited

2017 - Present Executive Director (Authorized Director)
2012 - Present Chief Financial Officer

Subsidiaries

2013 - Present Director
Asset Plus Fund Management Company Limited

Positions in other listed companies - None -

Positions in non-listed companies

2017 - Present Committee, Securities Investor Protection Fund
(SIPF), The Stock Exchange of Thailand (SET)

2017 - Present Committee, Derivatives Investor Protection Fund
(DIPF), The Stock Exchange of Thailand (SET)

2006 - 2012 Vice President, Customer Knowledge and Planning
The Hongkong and Shanghai Banking Corporation
Limited

2003 - 2006 Vice President, Business Finance and Planning
The Hongkong and Shanghai Banking Corporation
Limited

1996 - 2003 Assistant Vice President, Financial Control
Citibank N.A., Bangkok Branch

1991 - 1993 Auditor, KPMG

Details on Executives

Ms. **Vimolpan Suwantewatoo**

Age 56 years

Executive Vice President

Date of being Executive 1 May 2015

Education / Training

- B.A., Assumption University
- Grad.Dip., Human Resource Management
Sasin Graduate Institute of Business Administration
- Situational Leadership
- The 7 Habits of Highly Effective People
- Leadership Workshop with The World's Most Influential Thinker
By DAVE ULRICH

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2011 - Present Executive Vice President

Subsidiaries - None -

Positions in other listed companies - None -

Positions in non-listed companies

2009 – 2011	Senior Vice President Standard Chartered Bank (Thai)
2005 – 2007	Vice President Krungthai AXA Life Insurance Company Limited
2000 – 2005	Senior Vice President Ek-Chai Distribution System Company Limited (Tesco Lotus)

Mr. **Chirasak Ongpaibool**

Age 49 years

Executive Vice President

Date of being Executive 1 May 2015

Education / Training

- M.B.A., Chulalongkorn University
- B.A., Chulalongkorn University
- ASCO Compliance Training Program 2015
Association of Thai Securities Companies
- AML/CFT Structure and workshop 2015
AML Experts Company Limited

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2014 - Present Executive Vice President,
Compliance and Audit Department2013 - 2014 Senior Vice President,
Compliance and Audit Department

Subsidiaries - None -

Positions in other listed companies

2012 - 2013	Senior Vice President, Compliance Department, Maybank Kim Eng Securities (Thailand) Public Company Limited
2003 - 2010	Vice President, Compliance and Internal Audit Department, Maybank Kim Eng Securities (Thailand) Public Company Limited

Positions in non-listed companies

2007 - Present	Director, Compliance Club, Association of Thai Securities Companies
2010 - 2011	Head of Compliance, Office of General Counsel, Phatra Securities Public Company Limited
2000 - 2003	Assistant Division Chief, Broker Dealer Supervision and Inspection Department, The Securities and Exchange Commission, Thailand
1999 - 2000	Senior Auditor, Corporate Finance Department The Securities and Exchange Commission, Thailand
1994 - 1999	Audit, Enforcement Department The Securities and Exchange Commission, Thailand

Notes :

1. Percentage of shareholding of directors and executives included holding by spouse and minor children as of 31 December 2017
2. Relationship with other director or executive : Mr. Chali Sophonpanich (Chairman of the Board of Directors) is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)
3. Record of involvement in illegal activities during the past 10 years of all executives - None -
4. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the Company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mr. Pithayain Assavanig, Ms. Vimolpan Suwantewatoo and Mr. Chirasak Ongpaibool and the Chief Financial Officer is Mr. Pithayain Assavanig.

Detail on Directors and Executives

Asia Plus Securities Company Limited (Core Company)

As at 31 December 2017 Asia Plus Securities Company Limited has 9 directors. List of the members is given below:

Name of Directors		Position	Date of appointment by shareholder meeting/Board
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors, Executive Director (Authorized Director)	20 June 2014
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer, Executive Director (Authorized Director)	20 June 2014
3. Mr. Virach	Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee	20 June 2014
4. Mr. Michael	David Roberts	Independent Director, Member of the Risk Management Committee	20 June 2014
5. Mr. Sapon	Punyaratabandhu	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee	20 June 2014
6. Mr. Satit	Chanjavanakul	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee	20 June 2014
7. Mrs. Nintira	Sophonpanich	Director	20 June 2014
8. Mr. Patchara	Surajaras	Executive Director (Authorized Director), Member of Risk Management Committee	20 June 2014
9. Mrs. Jeeraphat	Pimantip	Executive Director (Authorized Director)	22 May 2015
10. Mrs. Manee	Sirinapapen ^{1/}	Executive Director (Authorized Director)	22 May 2015

Note : ^{1/} Mrs. Manee Sirinapapen resigned from the director and executive director of the company because of retirement with effective from 1 April 2017

Director no. 1 - 8 has been appointed from the Board of Directors of Asia Plus Group Holdings Public Company Limited to be the directors of Asia Plus Securities Company Limited. The details of these directors are shown at page no 8-11 and the detail of director no. 9 is as below.



Mrs. **Jeeraphat
Pimantip**

Age 55 years

Executive Director (Authorized Director)

Date of appointment to the Board 22 May 2015

Education / Training

- M.Pol.Sc., Ramkhamhaeng University
- B.A. Communication, Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.7/2015, The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class 21

% of shareholdings as of 31 December 2017 - None -

Work Experience

Asia Plus Securities Company Limited

2015 - Present Executive Director (Authorized Director)

Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2015	Executive Director (Authorized Director), Senior Executive Vice President, Wealth Plus Division And Marketing 3, 7 Division (Branches)
2008 - 2013	Executive Vice President, Wealth Plus Division
1999 - 2008	Vice President, Manager of Royal City Avenue Branch
1994 - 1999	First Vice President, Institutional Marketing Department
1989 - 1993	Manager, Retail Marketing 2 Department

Asset Plus Fund Management Company Limited (Group Company)

2015 - Present Director

Detail on Executives

Asia Plus Securities Company Limited (Core Company)

Mrs. **Manee Sirinapapen**

Age 60 years

Senior Executive Vice President

Appointment date as the Executive 1 April 2017

Education / Training

- B.B.A. Rajamangala University of Technology
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.8/2015, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2017

64 shares (0.000003%)

Work Experience

Asia Plus Securities Company Limited

2017 - Present Senior Executive Vice President, Retail Brokerage Division

2015 - Mar.2017 Executive Director (Authorized Director)

Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2015 Executive Director (Authorized Director), Senior Executive Vice President, Retail Brokerage Division

2010 - 2013 Executive Vice President, Retail Brokerage Division

2005 - 2009 Senior Vice President, Retail Marketing 4 Department

2003 - 2004 Vice President, Retail Marketing 4 Department

2000 - 2002 First Vice President, Retail Marketing 4 Department

2000 - 2000 Assistant Vice President, Retail Marketing 1 Department

1998 - 2000 Manager, Retail Marketing 1 Department

Mrs. **Pannipa Gulyanon**

Age 61 years

Senior Executive Vice President

Appointment date as the Executive 1 April 2017

Education / Training

- B.S. in Statistics, Ramkhamhaeng University
- Performance Management System Program - 2016
- Investment Risk Management Program - 2016
- Investment Program (Getting Started) - 2015

% of shareholdings as of 31 December 2017

217,737 shares (0.01%)

Work Experience

Asia Plus Securities Company Limited

2017 - Present Senior Executive Vice President, Back Office System Development Division

2014 - Apr.2017 Senior Executive Vice President, Operations Division

Asia Plus Group Holdings Public Company Limited (Parent Company)

2007 - 2014 Senior Executive Vice President, Operations Division

2002 - 2007 Executives Vice President, Information Management and Data Processing

1996 - 2002 Senior Vice President, Computer Department

1987 - 1996 Vice President, Computer and System Development Department

Mrs. Porranee Thongyen

Age 58 years

Senior Executive Vice President

Appointment date as the Executive 1 April 2017

Education / Training

- M.S. (Agricultural Economics), Kasetsart University
- B.S. (Agricultural Economics), Kasetsart University
- Director Certification Program (DCP), Class No.208/2015
The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.94/2011
The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class 2
- Certified Investment and Securities Analyst Program - 1992-1994,
CISA Level 3, Investment Analysts Association (IAA)

% of shareholdings as of 31 December 2017 - None -**Work Experience****Asia Plus Securities Company Limited**

2015 - Present Senior Executive Vice President, Local Research
Division

**Asia Plus Group Holdings Public Company Limited
(Parent Company)**

2014 - 2015 Senior Executive Vice President, Local Research
Division

2004 - 2013 Executive Vice President, Local Research Division

2001 - 2004 Senior Manager

**Asset Plus Fund Management Company Limited
(Group Company)**

2012 - 2015 Director, Member of the Audit Committee,
Member of the Risk Management Committee

Other companies

2007 - Present Director, Vice President of Investment Analysts
Association (IAA)

2008 - 2011 Director, Economic and Business Alumni
Association, Kasetsart University

1994 - 1996 Director, BBL Asset Management Company Limited

1988 - 1990 Credit analyst, Bank of Ayudhya Company Limited

1987 - 1988 Securities analyst, Union Asia Finance Company
Limited

Notes:

1. Percentage of shareholding of directors and executives included holding by spouse and minor children as at 31 December 2017
2. Relationship with other director or executive:
Mr. Chali Sophonpanich is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)
3. Record of involvement in illegal activities during the past 10 years of all executives - None -
4. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) The executives of the company are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich, Mr. Patchara Surajaras, Mrs. Jeeraphat Pimantip, Mrs. Manee Sirinapapen, Mrs. Pannipa Gulyanon and Mrs. Porranee Thongyen and the Chief Financial Officer is Mr. Pithayain Assavanig, details are shown at page 12

The change of shareholding of the Directors and Executives of Asia Plus Group Holdings Public Company Limited

Details as of 31 December 2017

	Name	Position	Number of Shareholding as of 31 December 2016	Number of Shareholding as of 31 December 2017	Changing	% of Shareholding as of 31 December 2017 (%)
1	Mr. Chali Sophonpanich	Chairman of the Board of Directors, Executive Director, Member of the Nomination Committee	8,391,463	8,391,463	-	0.399%
	Spouse and minor children		26,607,000	-	(26,607,000.00)	-
2	Mr. Kongkiat Opaswongkarn	Chief Executive Officer, Member of the Nomination Committee	556,981	556,981	-	0.026%
	Spouse and minor children		43,085,040	13,085,040	(30,000,000.00)	0.621%
3	Mr. Michael David Roberts	Independent Director, Member of the Remuneration Committee, Member of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
4	Mr. Virach Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Risk Management Committee	203,112	203,112	-	0.010%
	Spouse and minor children		-	-	-	-
5	Mr. Sopon Punyaratabandhu	Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Chairman of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
6	Mr. Satit Chanjavanakul	Independent Director, Member of the Audit Committee Chairman of the Nomination Committee, Member of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
7	Mrs. Nintira Sophonpanich	Director, Advisor to the Executive Committee	759,902	759,902	-	0.036%
	Spouse and minor children		2,500,000	2,500,000	-	0.119%
8	Mr. Patchara Surajaras	Executive Director, Member of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
9	Mr. Pithayain Assavanig	Executive Director, Chief Financial Officer	-	-	-	-
	Spouse and minor children		-	-	-	-

Management

1	Ms. Vimolpan Suwawatoop	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
2	Mr. Chirasak Ongpaibool	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-



ACCELERATION



Overall Business Operations

Asia Plus Group Holdings Public Company Limited was registered as “Asia Securities Trading Company Limited” on 22 October 1974 with registered capital of 10 million baht. In December 1979, the Company changed its legal name to “Asia Securities Company Limited” and increased the registered capital from 10 million baht to 1 billion baht in the same year. On 18 May 1987, the Company was approved by the SET Board of Governors to be a member of Broker Number 8. In the following year, the Company was approved by the Ministry of Finance to be listed on the Stock Exchange of Thailand (SET) on 9 December 1988 and traded on the SET since 16 December 1988.

In 1994, the Company became a public limited company and increased the registered capital to 2 billion baht. In 1997, ABN AMRO Asia (Holdings) Limited with ABN AMRO BANK N.V. as its major shareholder acquired 35.5 per cent of the Company’s entire issued share capital and increased its stake to 40 per cent of the Company’s entire issued shares in the year 2000. The Company has changed its name to “ABN AMRO Asia Securities Public Company Limited” on 2 June 1998. However, on 31 December 2004, ABN AMRO Asia (Holdings) Limited was no longer the Company’s shareholder.

In 2004, the Company increased the paid up capital of 650 million baht to be a total of 1,995 million baht, with the objective to make a public offering together with a tender offer of Asset Plus Securities Public Company Limited’s shares. The share swap was completed in April 2004. The merger of two companies has combined the strength of securities brokerage business from ABN AMRO Asia Securities Public Company Limited, which comprised large customer base and nationwide network, with the expertise in institutional business and investment banking business of Asset Plus Securities Public Company Limited. The new company, registered as “Asia Plus Securities Public Company Limited”, has become a large-sized securities company that provides a full range of financial services to better serve the diverse needs of investors.

The merger of the two companies not only strengthened the growth of their core businesses but also supported new business expansion, and shaped the new company’s vision, mission and strategy in order to build a strong ground to support business to become the industry leader in providing a full range of financial services under the fast-evolving globalization era in line with our vision.

The Company expanded the business operation into several business lines since its merger & acquisition. This was aligning with the driving factors and new developments in Thai capital market in the last decade, especially the inauguration of the Thailand Futures Exchange Plc. (TFEX) in 2006, which encouraged the listing and trading activities of new derivatives instruments, as well as the liberalization of brokerage fees in 2010, which was a key driver of the skyrocketed liquidity in Thai capital market. Besides, the business expansion is the Company’s mission that aims to achieve its goal in revenues diversification and income rebalancing.

However, the business expansion in the past had not been fully implemented because the operations of all business lines were under the structure of ‘Securities Company’. In order to prepare for the future growth, to allow the agility in business expansion, as well as to create the flexibility for the upcoming business to cater for the intensive competition and continuously changing environment in money and capital markets. However, the most crucial reason is to generate the perspicuity in the Company’s business lines and to segregate the risks from difference business activities; the Agency Business and the Principal Business, the Company’s Board of Directors Meeting proposed to the 20th Annual General Meeting of Shareholders held on 28 April 2014 to consider and approve the business restructuring plan. Following the restructuring plan, the Company

transformed itself into the holding company listed in the Stock Exchange and transfer the securities business and derivatives business to the subsidiary company to operate. After the business restructuring plan was completed, the Company changed its name to “Asia Plus Group Holdings Public Company Limited” and mainly operate only investment business.

Major changes and developments

The major changes and developments of the Company in the past three years during 2015-2017 can be summarized as follows:

- 2015**
 - ▶ The Extraordinary General Meeting of Shareholders No.1/2015 which was held on 15 January 2015 has passed resolutions to approve the change of Company name from “Asia Plus Securities Public Company Limited” to “Asia Plus Group Holdings Securities Public Company Limited”. The new subsidiary company “Asia Plus Securities (2014) Company Limited” also got the approval from its shareholders’ meeting to change the name to “Asia Plus Securities Company Limited”.
 - ▶ The Annual General Meeting of Shareholders no. 21 which was held on 27 April 2015 approved to change the Company name again to “Asia Plus Group Holdings Public Company Limited.
 - ▶ On 1 May 2015, the Company transferred all businesses including the corresponding staffs to the subsidiary, except investment i.e. Proprietary Trading and Private Equity businesses. Thereafter, the Company returned the securities and derivatives businesses licenses to the Ministry of Finance and the SEC accordingly and has become a holding company which operates only investment business. On 29 June 2015, the Company change its name to “Asia Plus Group Holdings Public Company Limited”. The new subsidiary company “Asia Plus Securities Company Limited” which is the core company received the Securities License Type A, and Derivatives Business License Sor-1 from the Ministry of Finance and the Board of Securities and Exchange Commission (the “SEC”) on 28 January 2015 and 13 February 2015, respectively. On 30 April 2015, Asia Plus Securities Company Limited increased the registered capital from 500 million baht to 4,500 million baht and registered 17 branches to be its branches. Asia Plus Group Holdings Public Company Limited still held the share of Asia Plus Securities Company at 99.99 per cent.
 - ▶ Mr. Jirawat Lewprasert, Director, resigned from director of the Company because of the retirement with effect from 22 June 2015.
- 2016**
 - ▶ The Company’s Board of Directors approved to increase the investment in Asset Plus Fund Management Company Limited from 97,707,011.61 baht or 9,999,998 shares to 197,706,991.61 baht or 19,999,996 shares. Asia Plus Group Holdings Public Company Limited still held the share of Asset Plus Fund Management Company Limited at 99.99 per cent. On 23 May 2016, Asset Plus Fund Management Company Limited increased the registered the capital from 100 million baht to 200 million baht.
 - ▶ The Company has been changed the Company’s website from www.asiaplus.co.th to www.asiaplusgroup.co.th. However, the website www.asiaplus.co.th became the official website of the Company’s subsidiary which is Asia Plus Securities Company Limited.
- 2017**
 - ▶ The Annual General Meeting of Shareholders no. 23 which was held on 19 April 2017 has passed resolutions to approve the election of Mr. Pithayain Assavanig as a new director of the Company and being one of the authorized directors to sign for and on behalf of the Company.

Group's Structure



Business entity of the Company and its subsidiaries

The Company mainly operates only investment business and the business entities of the Company and its subsidiaries are identified by the type of business. The Company appointed Company's executives as directors of the subsidiary companies to define Company's mission, vision, and business strategies that could maximize the profitability of each business unit.

The Company's businesses

The Company is a holding company which invests in high growth potential businesses. Our current core businesses can be divided by the type of business operation of the subsidiaries which are:

1. **Asia Plus Securities Company Limited** registered on 23 June 2014 and now the paid up capital are 4,500 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 percent.

Asia Plus Securities Company Limited granted the securities business license type A from the Ministry of Finance and the derivatives business license type Sor-1 from the SEC Board. The company operates the above mentioned businesses after receiving all businesses transferring except proprietary trading and private equity from Asia Plus Group Holdings Public Company Limited.

- Granted the securities business license type A from the Ministry of Finance, the company operates various businesses as follows:
 1. Securities brokerage
 2. Securities trading
 3. Underwriting
 4. Investment Advisory
 5. Securities lending and borrowing
 6. Private fund management
 7. Mutual fund management
 8. Venture capital management

At present, the company has operated the business activities in No.1, No.2, No.3 and No.5.



- Granted the derivatives business license type Sor-1 from the SEC, the company is allowed to operate derivatives business as follows:
 1. Derivatives broker
 2. Derivatives dealer
 3. Derivatives advisor
 4. Derivatives fund manager

At present, the company has operated the business activities in No.1 and No.2.

In addition, the company was granted a permission from the Office of the Securities Exchange Commission (SEC) to act as a financial advisor for the issuance and public offering of securities; the listing on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI); and preparing the tender offer and providing advisory service for shareholders for the transactions of the listed companies. The Company also registered as the Advisor Type A with the Ministry of Finance's Advisor Information Center, which serves as financial advisor to both public and private sectors. Moreover, On 22 September 2017, the SEC office notified and announced that the company is qualified to be the debenture holder's representative.

Today, Asia Plus Securities Company Limited has a total of 17 branches, of which five branches are within Bangkok Metropolitan Area namely Phapphachai, Emporium, Ngamwongwan, Siam, and Lat Phrao and another 12 are in provincial area namely Khon Kaen, Chanthaburi, Surat Thani, Si Racha, Chiang Mai, Hat Yai, Phitsanulok, Udon Thani, Chiang Rai, Pattaya, Lampang, and Nakhon Sawan. The company's headquarters is located at 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120.

- 2. Asia Plus Advisory Company Limited** registered on 11 April 2008 with paid up capital of 15 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 per cent.

Asia Plus Advisory Company Limited provides an investment banking service comprises of mergers and acquisitions advisory, independent financial advisor service, debt and corporate restructuring and valuation of shares and business.

- 3. Asset Plus Fund Management Company Limited** started the operation in October 2004 and now the paid up capital are 200 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 per cent.

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

- Mutual fund management
- Private fund management
- Limited broker dealer underwriter
- Derivatives fund manager

Nature of Business

Income structure of the Company and Subsidiaries

Source	By	% of share held	2017		2016		2015	
			Million Baht	%	Million Baht	%	Million Baht	%
1 Brokerage fees								
- from securities business	ASP		-	-	-	-	450.82	20.74
	ASPS	99.99%	977.09	38.25	1,259.72	50.83	711.05	32.70
- from derivatives business	ASP		-	-	-	-	13.09	0.60
	ASPS	99.99%	39.93	1.56	41.80	1.69	27.15	1.25
- other brokerage fees	ASP		-	-	-	-	11.62	0.53
	ASPS	99.99%	-	-	-	-	16.57	0.76
Total			1,017.02	39.81	1,301.52	52.52	1,230.30	56.58
2 Fees and service income	ASP		-	-	-	-	56.88	2.62
	ASSET PLUS	99.99%	312.36	12.23	206.78	8.34	186.89	8.60
	ASPA	99.99%	143.81	5.63	101.84	4.11	130.98	6.02
	ASPS	99.99%	260.37	10.19	210.90	8.51	127.24	5.85
Total			716.54	28.05	519.52	20.96	501.99	23.09
3 Gain on securities	ASP		140.42	5.50	67.28	2.71	111.64	5.13
	ASPS	99.99%	287.43	11.25	228.98	9.24	-	-
Total			427.85	16.75	296.26	11.95	111.64	5.13
4 Gain (Loss) on derivatives	ASP		31.84	1.25	6.36	0.25	(29.22)	(1.34)
	ASPS	99.99%	11.15	0.43	59.16	2.39	39.21	1.80
Total			42.99	1.68	65.52	2.64	9.99	0.46
5 Interest and dividend	ASP		92.19	3.61	63.72	2.57	97.46	4.48
	ASSET PLUS	99.99%	3.40	0.13	2.64	0.11	2.41	0.11
	ASPA	99.99%	0.77	0.03	0.65	0.03	1.26	0.06
	ASPS	99.99%	101.38	3.97	95.54	3.85	49.62	2.28
Total			197.74	7.74	162.55	6.56	150.75	6.93
6 Interest on margin loans	ASP		-	-	-	-	53.35	2.46
	ASPS	99.99%	143.44	5.62	124.64	5.03	102.67	4.72
Total			143.44	5.62	124.64	5.03	156.02	7.18
7 Other income	ASP		0.54	0.02	2.69	0.11	8.12	0.38
	ASSET PLUS	99.99%	0.23	0.01	0.05	0.00	1.79	0.08
	ASPA	99.99%	1.25	0.05	0.03	0.00	0.64	0.03
	ASPS	99.99%	6.96	0.27	5.74	0.23	3.09	0.14
Total			8.98	0.35	8.51	0.34	13.64	0.63
TOTAL REVENUES			2,554.56	100.00	2,478.52	100.00	2,174.33	100.00

ASP Asia Plus Group Holdings Public Company Limited
ASSET PLUS Asset Plus Fund Management Company Limited
ASPA Asia Plus Advisory Company Limited
ASPS Asia Plus Securities Company Limited

2017 Business Operations

The Company's business

After the restructuring from Securities Company to Holding Company, Asia Plus Group Holdings Public Company Limited operates investment as a core business. The Company has an investment policy in equity instruments, debt instruments, derivatives, and unit trusts; both local and international. The Company diversifies the investment to reduce the risks and find more opportunity to create higher investment returns. The asset allocation is applied to short, medium, and long term investments depending on the appropriateness, expected returns, and liquidity, under the good risk management in order to create maximum benefit to the Company's shareholders, which in turn, complying with the transparent, accountable, and good governance principle.

Moreover, the Company has the policy to expand the business to the Venture Capital business by seeking for the business that has the opportunity to be listed in the Stock Exchange of Thailand in the future. Medium to long term investment in the non-listed companies can create good returns. In seeking such businesses, the Company employed several criteria that business shall possess; such as a prominent business point, possible business plan, being in the potential industry, continuity growing trend, strong as well as experience executives team. The business will be scrutinized and analyzed in depth. The projection of this activity will anticipate the medium to long term return in order to ensure the Company's investment strategies covering short to medium and to long term investment.

At present, the Company has one subsidiary company which is the core company; Asia Plus Securities Company Limited ("Asia Plus Securities") operating the Securities and Derivatives business and another 2 subsidiary companies; Asset Plus Funds Management Company Limited ("Asset Plus Fund Management") operating the asset management business and Asia Plus Advisory Company Limited ("Asia Plus Advisory") operating the investment banking business. The services provided by the subsidiary companies are as following.

The subsidiaries' businesses

1. Asia Plus Securities Company Limited

1.1 Securities Brokerage Business

Asia Plus Securities, member of the Stock Exchange of Thailand number 8, provides brokering services for both local and foreign investors at both individual and institutional levels. There are a total of 17 office branches in Bangkok and different regions of Thailand. The company offers quality and highly experienced marketing and securities analysis teams ready to provide consultation to investors regarding both fundamental and technical factors.

In 2017, the company provided the research and technical analysis and the investment knowledge through the company's website www.asiaplus.co.th. Moreover the customers are eligible to access to real time stock reports on the ASP Smart application via smart phone on both iOS and Android operation system. ASP Smart enables customers to search for research articles, information on Thai and foreign stock, and information critical for self-trading decision. In addition, the company also provided the broadcast live from the analyst team about the market summary and daily investment trend via Asia Plus Group Facebook page: www.facebook.com/AsiaPlusGroup and the investors can exchange their opinion with the analysts via this channel. Investors are provided with 2 types of securities trading accounts.

- 1) **Cash trading accounts** which can be categorized by the settlement risk into ;
 - Cash Account : The client who trades in this account has to pre-margin valuing 20% in compliance with the SET's rule. Clients have the obligation to settle their net purchasing orders within the next 3 working days from the buying date, while the company has to deliver the selling proceeds to client orders within the next 3 working days from the trade date also.
 - Cash Balance Account : The client shall pre-margin 100% and the sale proceeds will be stored in the account to determine the purchasing power for the nest transaction.

- 2) **Credit Balance account**, the credit balance account is where the client borrows money from the company to facilitate the purchasing orders. The initial margin can be in terms of cash or asset valuing not lower than 50% or the level determined by either the Stock Exchange of Thailand (SET) or the company.

Investors are able to trade securities through the company via 2 channels:

- Orders made via investment consultant
- Orders made via the internet via the Streaming program provided by SET Trade and eFin trade program.

In 2017, the company had provided training for investment consultants (IC) about the internet trading program and ASP Smart application throughout the year. Officers from each division alternately came to give knowledge about each product for the IC, e.g. Wealth Plus Division, Capital Market Division, and Global Markets Division. The company had also invited executives of listed companies to present their business overview and outlook for customers and IC and held CEO forums for local institutional investors. Total 16 companies had participated in such projects of the company in 2017, such as FSMART, SAWAD, ADVANC, CPF, BANPU, etc.

Trading value categorized by customer type, account type and trading channels are as below:

Trading Value	2017	2016	2015
SET and MAI (Million baht)	10,949,603.32	11,468,572.70	9,774,699.13
The company (Million baht)	589,331.52	717,199.65	636,330.30
The company's market share (%)	2.69%	3.13%	3.25%
Ranking	17	13	12
Categorized by customer type (%)			
- Institutional	7.24%	7.03%	5.16%
- Local	89.33%	86.51%	86.43%
- Foreign	3.43%	6.46%	8.41%
Categorized by account type (%)			
- Cash account	83.58%	89.48%	90.95%
- Credit balance	16.42%	10.52%	9.05%
Categorized by trading channels (%)			
- Via Investment Consultants	40.88%	45.52%	46.61%
- Via internet	59.12%	54.48%	53.39%

Remark: Trading value of the SET and MAI excluding propriety trading

In 2017, the revenue from brokerage commission fee of the company was 1,017 million baht or 40% of the company's total revenue. For 2016 and 2015, the company's revenue from brokerage commission fee were 1,325 million baht or 53% and 1,230 million baht or 57%, respectively.

1.2. Futures Trading Brokerage Business

The company received a derivatives agent license from the Securities and Exchange Commission (SEC) according to the Derivatives Act B.E. 2546 on 13 February 2015. There are seven derivatives products in the market at present, which are SET50 Futures, SET50 Options, Single Stock Futures,

Gold Futures, Rubber Futures, Interest Rate Futures, and USD Futures. Investors can use futures contracts and options contracts to hedge against risk, to speculate, and as underlying assets in the case of Gold Futures, Rubber Futures, and USD Futures.

Investors who want to invest in derivatives instruments have to deposit initial margin as determined by Thailand Clearing House Co., Ltd (TCH) and the Futures Industry Club (FI Club). If the direction of underlying assets is against the forecast, a margin call will be applied to cover the risk. Therefore, derivatives investment is only suitable for those with high risk tolerance.

The company has a plan to provide knowledge and develop tools and research papers to help investors to use futures contracts effectively.

1.3. Securities Trading Business

The company engages in a securities trading business, screening for bills of exchange (B/E) in the primary and secondary markets to offer to those who are interested in debt instrument investments which provide the consistent returns. The securities trading business has become a significant business to the company.

1.4. Investment Banking Business

The company is one of the leading service providers in investment banking. With highly specialized and experienced teams who provide continuing quality services, the company is widely recognized and trusted by both public and private organizations. Many vital awards the company has received from external entities serve as strong evidence of the company's quality operations and investment banking services.

The company serves investment banking business by its 2 subsidiary companies; the Asia Plus Advisory Company Limited ("Asia Plus Advisory"), and the Asia Plus Securities Company Limited ("Asia Plus Securities"). Generally, the advisory part will be handled by the Asia Plus Advisory, while the underwriting service will be a responsible of Asia Plus Securities. Furthermore, the Asia Plus Securities advises the issuing and offering of debt instruments; for example debentures, bill of exchange and also Hybrid instrument, to other firms.

1) Financial Advisory Service

The financial advisory service encompasses a variety of corporate matters to companies registered in the SET, Government Organizations, and State-owned Enterprises. The service is provided by highly competent and well-experienced teams specialized in financial advisory and licensed by the SEC. The services provided can be categorized as follows:

- Securities Issuance and Offering
- Mergers and Acquisitions
- Independent Financial Advisory Service
- Debt Restructuring
- General Financial Advisory Services

2) Underwriting Service

Asia Plus Securities acts as an underwriter and sub-underwriter for both debt securities and equity. This business is derived from the financial advisory business and the joint venture with financial institutions or other securities companies that serve as lead-underwriter and sub-underwriter. In addition, Asia Plus Securities acts as the selling agent for debt instrument.

Characteristics of Financial Advisory and Past Performance in 2017

In 2017, the SET Index rallied from approximately 1,543 points at the beginning of the year to 1,753.71 points by the close on the last working day of the year, which was also the year's high. The record low was 1,535.51 points on 13 March 2017 and after that, the Index increased continuously until the end of the year. The market in 2017 was driven by the economic growth as a result of government investments, including the Eastern Economic Corridor (EEC) project to boost investments, the tourism industry which recovered from an increase of Chinese tourists in Thailand, and the export sector which revived and expanded. In addition, some listed companies paid higher dividend yields than the market average, so there were increasing investments in those stocks.

The number of newly listed companies (excluding infrastructure funds, property funds, and REITs) in 2017 was 39, increasing from 25 new companies in 2016. Of the 39 companies, 22 were listed in the Stock Exchange of Thailand or SET and the other

17 in The Market for Alternative Investment or MAI, with the total capital raising value of approximately 92,393 million baht, or a growth of 183% from the total capital raising value of 32,613 million baht in 2016. In 2017, Asia Plus Advisory was a financial advisor for the listing of Dental Corporation Public Company Limited in the MAI and Asia Plus Securities was the underwriter for the transaction. Moreover, Asia Plus Advisory is the financial advisor of many companies which now are on the process of preparing for listing on the SET and MAI.

Apart from advisory service for listing on the SET or MAI, Asia Plus Advisory also provided the service of being advisor for merger and acquisition, securities issuance and offering, and other related transactions. In 2017, Asia Plus Advisory was a financial advisor for Country Group Development Public Company Limited (CGD) in the entire business acquisition of a target company and the issuance and private placement of CGD's securities with a total value of approximately 1,023 million baht, an advisor in the merger between Srisawad Power 1979 Public Company Limited (SAWAD) and Bangkok First Investment & Trust Public Company Limited (BFIT), an financial advisor for Apex Development Public Company Limited (APX) in the request for removal of causes of possible delisting of APX's securities and resumption of trading on the SET, a financial advisor for Power Solution Technologies Public Company Limited (PSTC) in the issuance and private placement of PSTC's securities for investing in a subsidiary with a total value of approximately 1,440 million baht.

Asia Plus Advisory also engages in other advisory services such as independent financial advisor, valuation of business, business restructuring, and debt restructuring. In 2017, the company was an independent financial advisor for PTT Public Company Limited (PTT) in PTT's business restructuring via transfer of the oil business unit and related assets and liabilities with a total value of approximately 122,953 million baht, an independent financial advisor for LH Financial Group Public Company Limited (LHBANK) in the issuance and private placement of LHBANK's securities and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (whitewash) with a total value of approximately 16,599 million baht, an independent financial advisor for Centara Hotels &

Resorts Leasehold Property Fund (CTARAF) in the sublease of Centara Grand Beach Resort Samui buildings with a total value of approximately 1,532 million baht, an independent financial advisor for King Wai Group (Thailand) Public Company Limited (KWG) in the issuance and private placement of KWG's securities and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (whitewash) with a total value of approximately 1,010 million baht, and an independent financial advisor for free-float shareholders of Vinythai Public Company Limited (VNT) in the tender offer by Asahi Glass Company Limited with a total value of 7,330 million baht. In addition, Asia Plus Advisory had undertaken the valuation business and debt restructuring and made business rehabilitation plans for companies in many industries.

In 2017, Asia Plus Advisory and Asia Plus Securities had investment banking fee income, which consists of financial advisory fee income and underwriting fee income, of 372.99 million baht, or a growth of 86.63 million baht or 30.25% from 286.36 million baht in 2016.

1.5 Wealth Management Business

The Wealth Plus Division offers a one stop service for all financial products on an open-architecture platform. Investors can choose to invest locally or globally, in low volatility or high volatility instruments, to meet different objectives of investments and revise portfolios to meet the rapidly changing economic conditions. Financial products offered by the Wealth Plus Division include 1) mutual funds of 18 top ranked asset management companies nationwide, 2) local and global securities, 3) short-term and long-term debt securities in the primary and secondary markets and debt securities of Thai listed companies overseas and debt instruments of overseas companies, 4) derivatives and structured notes, and 5) private equity funds. As of 31 December 2017, total asset under management was over 65,711 million baht.

2017 was a very challenging year of investments, especially because of investors' confidence toward investments in bills of exchange (B/E) and debentures. The investment in each quarter had different factors, particularly those

regarding monetary and fiscal policies of the world's big economies like the US, Europe, Japan, or China, and political changes in the US and Europe that had led to acute fluctuation in the stock markets, bond markets, commodity markets, and world's major currencies. The Wealth Plus Division had been giving knowledge about investment risk distribution to customers, which could lower portfolio fluctuation over the past year. When the market was highly fluctuating, the division also provided information to customers for using in investment decision making. Furthermore, debt instruments that are traded in secondary market (Bond OTC) have become increasingly popular among investors thanks to the company's continuous provision of training courses regarding such products.

Another newly popular instrument was fixed coupon notes which provided attractive returns and could limit investment risk. The Wealth Plus Division provided basic information about physical settlements and created understanding about the product's risk before investment, which received good responses from customers.

1.6 Derivatives Business

The "Equity Derivatives Division" was established by Asia Plus Group Holdings Securities Public Company Limited (Before the business restructuring) and it has fully operated around the end of December 2009. This division covers derivatives inside and outside of the Stock Exchange as well as other related businesses.

1) Derivative Warrants (DW)

The company first issued derivative warrants in early 2010, being a leader in the issuance and offering of derivative warrants and registered as the second issuer of derivative warrants in Thailand. Since then, the company issued and offered derivative warrants continuously via a direct listing system and could show constant growth. Derivative warrants transactions had grown significantly over the past year. As of 31 December 2017, total 1,355 series of derivative warrants were offered in the market, covering 109 securities in SET Index and SET50 Index. In 2017, the company issued and offered 210 series of derivative warrants, 175 of which were call warrants and the other 35 were put warrants.

In 2017, the company had developed a new IT system to support the new role as the market maker for SET50 Index Derivative Warrants (SET50 DW) which was issued on 5 October 2017 by the company. It was greatly interested by customers because there are only four issuers of securities index derivative warrants in the present. The company projected that the issuance of SET50 DW would help increase the offering and trading of derivative warrants issued by the company.

At the same time, the company has given importance to providing investment knowledge to investors by staging seminars and roadshows at the Stock Exchange of Thailand and the company's branch offices in Bangkok and other provinces like Chiang Mai and Hat Yai.

The company also developed a new website that provides complete information about derivative warrant investment, accessible at www.warrant08.com, for investors to find basic knowledge, trading information, and derivative warrants price map to help in making effective derivative warrants investment plans.

In 2018, the company is still committing to taking investors' benefit first in the derivative warrants transactions, aiming to improve the market maker system for a faster and more stable service. The company also plans to develop a synergy hedging system for more efficient liquidity and risk management.

2) Structured Notes (SN)

The company stated selling the structured notes (SN) product to the clients in 2013. The key feature of structured notes is the combination of over-the-counter equity derivatives and bond so investors may receive higher return than normal interest rate. The first specific type of SN that the company provided in 2013 was the equity-linked notes (ELN), namely ELN-ASP#1(-P). ELN is a short-term structured notes issued to only institutions and large-scale investors with the term of no more than 270 days from the issuing date. Moreover, the interesting feature of the ELN-ASP#1(-P) is that investors may receive high yield if the market price becomes higher than the pre-determined target price. However, if the market price declines to lower than the target price, investors may gain or lose from the investment.

In the beginning of 2015 before the restructuring, the company issued and sold the structured notes (SN) product to the clients in the name of the Asia Plus Group Holdings Securities Public Company Limited, according to the permission from the SEC in the issuing and offering of the structured notes entitled “Short-term structured notes 1/2557 (B.E.) of the Asia Plus Group Holdings Securities Public Company Limited within the Outstanding not over than 1,000 Million Baht Project”. The types of the structured notes described in the permission were as followings.

- ASP#1 : SN type ‘Equity-Linked Notes’ with either Cash or Physical Settlement
- ASP#2 : SN type ‘Reverse Equity-Linked Notes’ with Cash Settlement
- ASP#3 : SN type ‘Equity-Linked Notes with Put Bull Spread’ with Cash Settlement
- ASP#4 : SN type ‘Equity-Linked Notes with Call Bear Spread’ with Cash Settlement

After the restructuring, the company got the permission from the SEC in the issuing and offering of the structured notes entitled “Short term structured notes 1/2558 (B.E.) of the Asia Plus Securities Company

Limited within the Outstanding not over than 3,000 Million Baht Project” in which the ‘Asia Plus Securities’ can issue and offer 4 types as followings.

- ASP#1 : SN type ‘Equity-Linked Notes’ with no principal protection
- ASP#2 : SN type ‘Reverse Equity-Linked Notes’ with no principal protection
- ASP#3 : SN type ‘Equity-Linked Notes’ with principal protection
- ASP#4 : SN type ‘Reverse Equity-Linked Notes’ with principal protection

In 2017, the company filed a request to the Office of the SEC for issuing and offering structured notes under the name “Short-term Structured Notes No.1/2017 of Asia Plus Securities Company Limited with Total Outstanding Value of Not Exceeding 3,000 Million Baht”. There were four new types of structured notes in the project, providing investors more choices of investment.

However, the offering of structured notes was still limited among institutional investors and high net worth investors according to the definitions of the Office of SEC. In 2018, the company plans to issue and offer structured notes to general investors, which is believed to help expand the investor base.

3) Exchange Traded Fund (ETF)

During 2012 - 2014, the company, in collaboration with Krung Thai Asset Management Public Company Limited (KTAM), has set up 5 Exchange Traded Funds (ETF), where the company performs as Market Maker (MM) and Participating Dealer (PD), as following.

- KTAM SET Banking ETF Tracker (EBANK) SET Banking Sector Index
- KTAM SET Energy ETF Tracker (ENY) SET Energy & Utilities Sector Index
- KTAM SET Food & Beverage ETF Tracker (EFOOD) SET Food and Beverage Sector Index
- KTAM SET Commerce ETF Tracker (ECOMM) SET Commerce Sector Index
- KTAM SET ICT ETF Tracker (EICT) SET ICT Sector Index

It has to be noted that EBANK EFOOD ECOMM and EICT are the first ETF that use underlying of SET Bank Sector Index, SET Energy & Utilities Sector Index, SET Food and Beverage Sector Index, SET Commerce Sector Index, and SET ICT Sector Index, respectively, in Thailand.

In 2014, the company also set up a new ETF on Thailand's SET50 Index. To summarized, the details of 6 ETF are tabulated below.

No.	Name of ETF	Code	Underlying Sector	Date of Offering	Initial AUM (MB)
1	KTAM SET Banking ETF Tracker	EBANK	SET Bank Sector Index	1-9 / 11 / 2012	616
2	KTAM SET Energy ETF Tracker	ENY	SET Energy & Utilities Sector Index	1-8 / 3 / 2013	725
3	KTAM SET Food & Beverage ETF Tracker	EFOOD	SET Food and Beverage Sector Index	18-22 / 3 / 2013	96
4	KTAM SET Commerce ETF Tracker	ECOMM	SET Commerce Sector Index	27-31 / 5 / 2013	151
5	KTAM SET ICT ETF Tracker	EICT	SET ICT Sector Index	5-16 / 8 / 2013	101
6	KTAM SET50 ETF Tracker	ESET50	SET50 Index	6-14 / 3 / 2014	178

Remark : In total, the sum of initial Asset under Management (AUM) were worth of 1,867 million baht.

All 6 ETFs are managed with passive investment strategy to replicate the returns to be as close as possible to those of the underlying indexes. In this regard, the major expenses, especially the management fees, are lower than other funds. The prominent point of ETF is that it is a tool for individual and institutional investors to diversify their risks and be able perform an arbitrating investment strategy, while the company will continuously provide the liquidity when they want to buy or sell the ETF in the market.

Although ETF trading is not much popular in Thailand, the company is still bullish that to develop a great variety of financial products will help answer the demand of investors in Thailand in the long run.

4) Global Investment

The company has begun the offshore securities investment services to both private and juristic person customers since October 2010 by selecting well-known offshore broker registered in New York Stock Exchange (NYSE) to trade securities and debt instrument overseas. At present, the company's customers are able to trade the offshore listed securities that are registered in 24 countries worldwide covering North America, Europe, and Asia Pacific. The trading orders can be made via the investment consultants or internet system.

The company cooperated with the securities companies and overseas private bank partners to screen for financial products including bonds, debt instruments, and structured notes to answer different needs of the customers, especially global structured notes like equity-linked notes and fixed coupon notes which have been considerably interested by investors.

5) Securities Borrowing and Lending Business (SBL)

Approved by the Ministry of Finance, the company was licensed to operate Securities Borrowing and Lending (SBL) business and marked the first day of its operation on 14 July 2006. Investors are increasingly interested in this service due to more opportunities for investment, higher returns, and use of SBL as a risk management tool. The borrowers can sell short in order to create a profit scheme when the market is on its way down. Simultaneously, the lenders can create higher returns from long term holding securities.

The customers can borrow for short selling when the prices are expected to decline or for risk management in times of market volatility. Strategic trading such as Arbitrage and Pair Trade can also be conducted. In another respect, retail customers can lend securities and receive returns in a form of fees. In the near future, securities borrowing and lending can help distribute, strengthen, and balance the company's revenue.

In 2017, the company planned to combine the business of securities borrowing and lending for general investors with securities borrowing and lending for institutional investors. This plan will be completed in 2018.

In addition, the SET has also launched a notification about the additional securities eligible for short selling which are the securities with market capitalization of exceeding 5,000 million baht for four consecutive quarters and stocks which is the underlying of securities of SSF, DW or ETF that are traded in the SET (formerly the securities eligible for short selling are the securities in SET100 Index only). It is believed that this notification will be able to encourage the growth of securities borrowing and lending transactions.

- Mutual Fund Management
- Private Fund Management
- Securities Brokerage, Securities Trading, and Underwriting of Investment Units
- Futures Trading

Asset Plus Fund Management operates two types of fund management business: mutual fund and private fund management.

In December 2017, Asset Plus Fund Management had total net assets under management of 46,532 million baht, increasing 3,025 million baht or 6.95% from 43,507 million baht in December 2016. The net asset value can be classified as follows.

- **Mutual Fund** : Net asset value for mutual fund was 36,385 million baht, increasing 664 million baht or 1.86% from 35,721 million baht in December 2016.
- **Private Fund** : Net asset value for private fund was 10,147 million baht, increasing 2,361 million baht or 30.32% from 7,786 million baht in December 2016.

In 2017, Asset Plus Fund Management had a net profit of 55.78 million baht increasing 13.67 million baht or 32.46% from 2016. In 2017, total revenue was 303.68 million baht. Of this amount, the revenue arising from the investment brokerage fee was 298.41 million baht, while the revenue from interest income was 5.04 million baht. Other income was 0.23 million baht. Total expense was 234.32 million baht; 78.25 million baht of which was cost associated with investment management business and 156.07 million baht was operational cost.

Changes and developments of business operations in the past year in 2017

In 2017, Asset Plus Fund Management Company Limited had sought strategies for innovative investment to serve all demands of customers. In doing so, the company had established nine mutual funds; six of which are flagship products of Asset Plus Fund Management Company Limited. Of the six products, two are fixed income funds for accredited

2. Asset Plus Fund Management Company Limited

Overview business operations

Asset Plus Fund Management is operating fund management businesses, with licenses in:

investors: 1) ASP-DPLUS, a high liquidity fund which invests mainly in local debt securities and 2) ASP-FFPLUS, which invests mainly in global debt securities. The company also offers two balanced funds: 1) ASP-GIPLUS, which can invest in a great variety of assets worldwide and 2) ASP-FLEXPLUS, which invests mainly in Thailand and is open to investments in ASEAN stocks. Another local fund offered is ASP-SME, which invests mainly in medium and small-cap stocks with high growth potential. The last one is ASP-ROBOT, which is the first fund in Thailand that invests in robotics and A.I. companies. The six funds had received good responses from customers, with combined net asset value (NAV) in December 2017 of 19,072 million baht. This is an important factor to help Asset Plus Fund Management have bigger assets under management from 2016.

The trends of Asset Management business

For 2018, Asset Plus Fund Management will continue to serve the demands of investors by offering a variety of investment choices and provide investment recommendations that are appropriate to risk tolerance levels of investors and consistent with the market condition. Particularly, the mutual fund business will focus on managing existing funds for higher return than standard and to be able to compete with other similar funds. At the same time, the company is moving forward with seeking innovative investments to create an opportunity to generate continuously strong returns and answer the need of customers. Moreover, it is increasing sale channels via partners to support selling and repurchasing of investment units. In addition, Asset Plus Fund Management has a plan to develop a mobile application to upgrade customer services for faster and better customer experience.

3. Asia Plus Advisory Company Limited

Asia Plus Advisory Company Limited engages in financial advisory services in regard to capital raising via the securities markets for general companies, listed companies, and state agencies and state enterprises. For an overview of business operations, see Investment Banking Business on page 27.





Market Summary

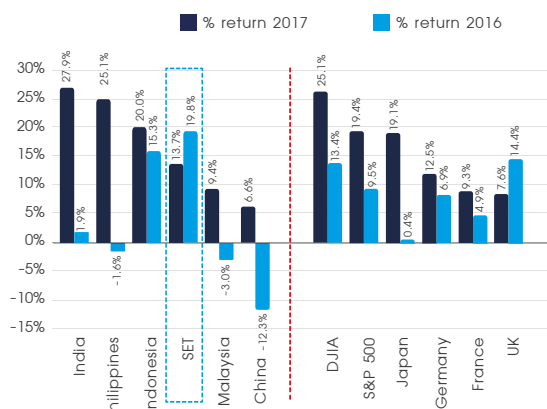
Market in 2017: Overview

In 2017, the Stock Exchange of Thailand gave 13.66% return, marking the second year of positive return, compared with 19.79% in 2016, in line with stock markets in ASEAN, East Asia, and developed countries like the US and Eurozone.

In the first eight months of 2017, SET Index was moving around 1,535-1,595 pts or within a narrow frame of 60 pts. Local fundamental factors were good. Gross Domestic Product (GDP) growth in the first and second quarters of the year was as strong as 3.3% and 3.7%, respectively, thanks to continuously growing government investments, positive export figures, and recovering private investments and household consumption, while earnings of listed companies in the first half of the year were good as expected. However, foreign fund inflows were not solid; even though the Thai Baht had strengthened over 7% during those eight months, it just resulted from a temporary move of money into the bond market. Then in late August 2017, SET Index surpassed 1,600 pts and rallied continuously through the end of the year thanks to decreasing concern about political

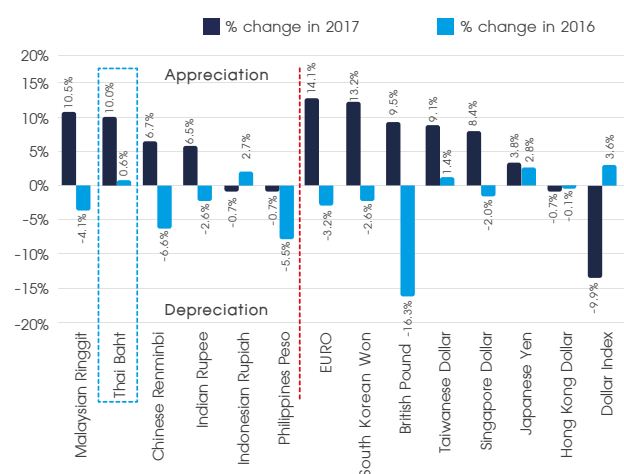
situations and a projection for a general election in November 2018. Moreover, the Thai economy showed a solid and notable expansion in 2017 as the export sector had been growing since the beginning of the year. Private investments also expanded continuously after the government had launched the Eastern Economic Corridor (EEC) incentive package and a tax incentive package, whereas government investments decelerated because of the Government Procurement and Supplies Management Act. B.E. 2560, which was stricter and had harsher criminal and civil penalties. Household consumption also weakened in the second half of 2017 owing to decreasing agricultural product prices, but there was compensation from the government's spending stimulus measure during the year end. In addition, the Monetary Policy Committee (MPC) kept the benchmark interest rate unchanged at 1.5%, helping boost the economy. As a result, many research houses gradually revised up the GDP growth forecast in 2017 from 3.5% to 3.8%, good for investors' confidence. On 29 December, SET Index ended 2017 at 1,753.71 pts.

Global market returns in 2016 vs 2017



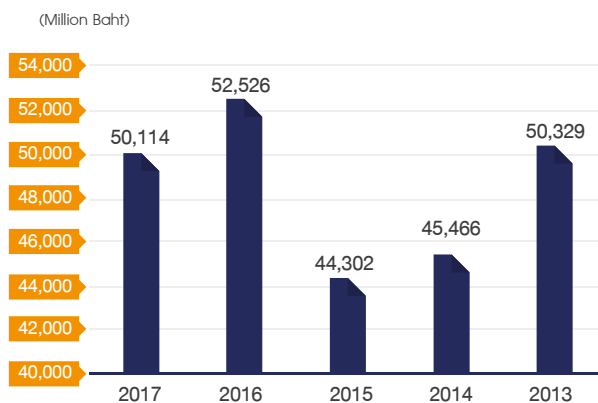
Source: Bloomberg and research department of Asia Plus Securities

Changes of global currencies in 2016 vs 2017



Source: Bloomberg and research department of Asia Plus Securities

Daily trading value



Source: The Stock Exchange of Thailand

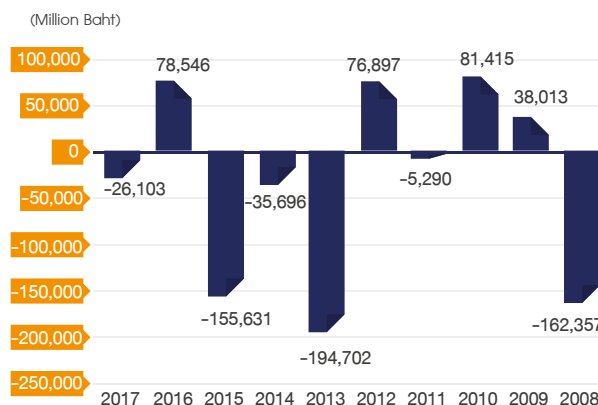
Market in 2018: Outlook

SET Index would continue rising in 2018. The Thai GDP is projected to grow 4.0-4.5% since all economic mechanisms are functioning. Particularly, private investments will benefit from the draft Eastern Economic Corridor (EEC) Act, while for government investments there will be mega bids of 920 billion baht in total for the long clogged projects. Household consumption will also be driven by state measures such as the 42 billion baht welfare card project ending September 2018, the tourism tax break plan throughout 2018, and the nationwide minimum wage raise.

Regarding overseas factors, the U.S. tax reform is effective this year. The corporate income tax rate will be lowered from 35% to 21% and personal income tax rate from 39.6% to 37% on a seven-bracket scale. As a result, the U.S. economy and inflation rate in 2018 would increase. For Europe, Italy is holding a general election in the first quarter of 2018. The recent polls showed that the Five Star Movement party (M5S) which advocates Italexit has gained higher popularity than the government party Partito Democratico (PD).

In terms of fund flows, foreign selling pressure would slow down in the first quarter of 2018 after already hitting 25.8 billion baht net in 2017. The return of foreign funds depends on the aforementioned U.S. blanket tax reform and the current foreign holding. According to the study of Asia Plus Securities Company Limited (Asia Plus Securities), foreign holding ratio at the

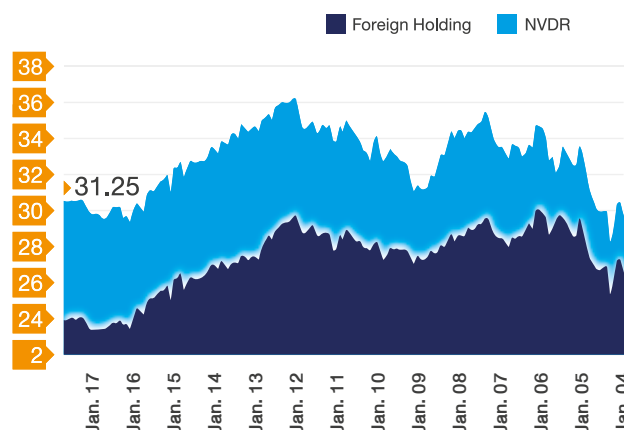
Foreign net buy (sale) by year



Source: The Stock Exchange of Thailand

end of December 2017 was 24.2%. Combined with NVDR of 7.07%, total foreign holding was 31.25%, which is very low when compared with the peak of 36.88% at the end of March 2012. Therefore, we believe the selling pressure would decrease in the first quarter of 2018.

Breakdown of foreign holding



Source: Research department of Asia Plus Securities

In terms of fundamental factors, Asia Plus Securities has estimated earnings per share of SET-listed companies in 2018 based on Dubai crude oil price assumption of US\$60/barrel and Fx rate of 33 baht/US\$, which results in the market EPS of 113.5 baht or a growth of 14.5% from 2017. The market EPS growth would come mainly from the following three sectors:

- **Commerce**

2018 net profit growth is estimated at 16%yoy. BEAUTY and COM7 would show a strong growth following the economic upturn and recovering purchasing power.

- **Banking**

2018 net profit growth is estimated at 13%yoy. Loan growth in 2018 is estimated at 6.41% and net interest margin (NIM) at 3.11%, while bad debt reserves are projected to decrease from 2017.

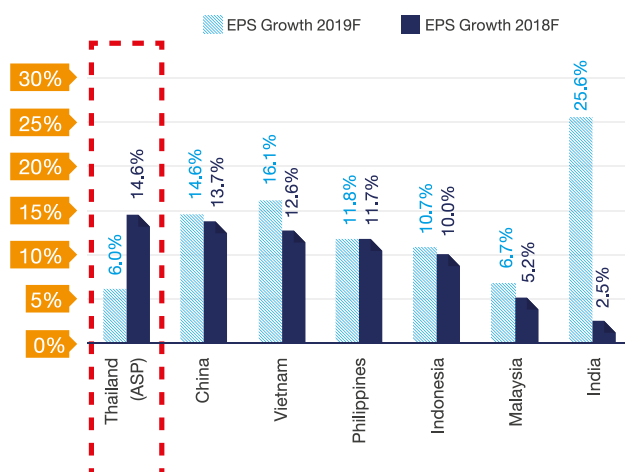
- **Petrochemical and refinery**

2018 net profit growth is estimated at 13%yoy. The petrochemical business would see growth in sales volume, while product prices and spreads would remain high from last year. For the refinery business, GRM in 2018 would also stay high from 2017 as demands have been growing following the world's economic expansion.

growth at 3.50%, up from 3.20% in 2016, it is still the lowest growth among neighboring countries (based on the IMF estimates in October 2016). Major economic drivers of Thailand in 2017 were still government investments, especially mega infrastructure projects and tax incentives to encourage private investments. Total investments, both government and private, were expected at 120 billion baht in 2017 and more in following years; household spending would stay flat, with no new stimulus measures other than those implemented over the past two years, except for a minimum wage raise of 3.30% from 300 baht/day to 305-310 baht/day in 69 provinces nationwide, effective in January 2017, and new personal income tax structure with more tax allowance and deductible expenses, which would result in a lower tax rate in 2017 tax year (for tax filing in 2018). Therefore, the economy still showed gradual growth in 2017.

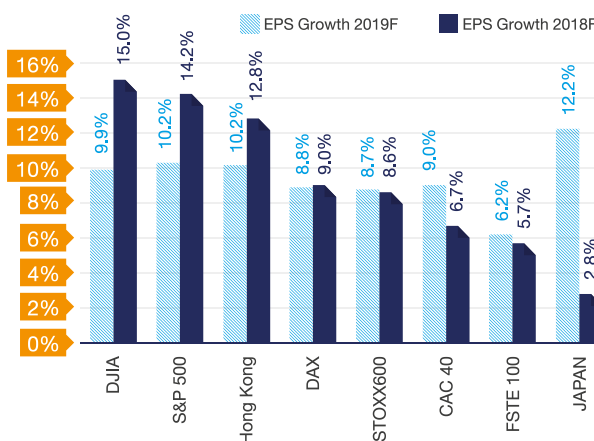
Compared with other stock markets in Asia, the SET would still be an underperformer, partly because of the GDP growth in 2017. Although ASPS Research estimated 2017 GDP

EPS growth of developing markets



Source: Bloomberg and research department of Asia Plus Securities

EPS growth of developed markets

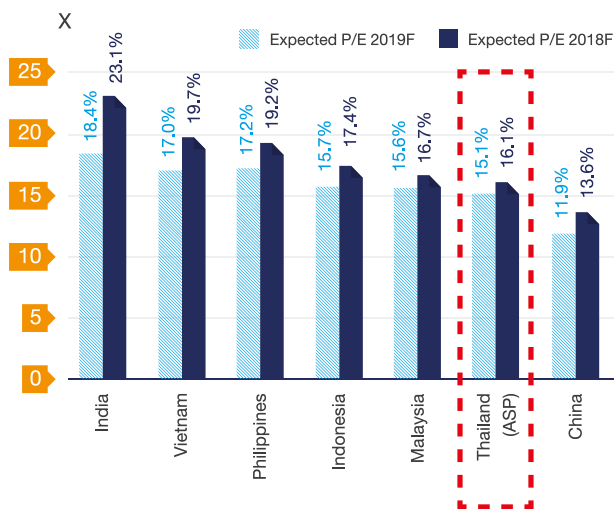


Source: Bloomberg and research department of Asia Plus Securities

Based on 2018 market EPS growth forecast, SET Index as of 30 January 2018 at 1,826.61 pts is equivalent to an expected P/E ratio of 16.1x, which is close to those of regional stock

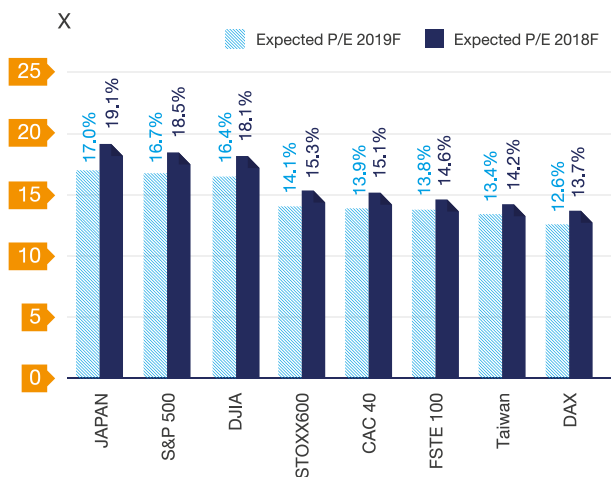
markets. Accordingly, SET Index target in 2018 is approximately 1,815-1,872 pts (based on P/E ratio of 16.0-16.5x).

Expected P/E ratio of developing markets



Source: Bloomberg and research department of Asia Plus Securities

Expected P/E ratio of developed markets



Source: Bloomberg and research department of Asia Plus Securities

SET index sensitivity

P/E (X)	Mar. 18E	Jun. 18E	Sep. 18E	Dec. 18E
15.0x	1,539	1,593	1,647	1,701
15.5x	1,590	1,646	1,702	1,758
16.0x	1,642	1,699	1,757	1,815
16.5x	1,693	1,752	1,812	1,872
17.0x	1,744	1,805	1,867	1,928
17.5x	1,795	1,858	1,922	1,985
18.0x	1,847	1,911	1,976	2,042

Source: Research department of Asia Plus Securities

Competition in the securities business

Competition in the securities business was still fierce in 2017. While existing players were using a low cost strategy by slashing the commission fee and launching promotional campaigns, new players were focusing on online trading customers as their main targets. A new player in 2017 was GMO-Z Com Securities (Thailand) Limited (Z), which started providing online self-service securities trading facilities for customers on 20 November 2017. Z is a broker no.10 of the Stock Exchange of Thailand, receiving the member's right from Merrill Lynch Securities (Thailand)

Limited. Z is one of the subsidiaries of GMO Internet Group, a listed company in Tokyo Stock Exchange of Japan, so it has expertise in developing a platform for online securities trading. Since the company targets online customers, it can adopt a strategy of low commission fee. At the same time, there were brokers that did not choose to lower the commission fee but instead focused on improving their tools to offer better services and experience for customers and offering research reports via social media such as Facebook, YouTube, and Line. With the vehement competition, market shares of many brokers decreased, so did the average brokerage commission fee rate of the industry, which dropped from 0.1777% in 2016 to 0.1115% in 2017. Average daily trading value (proprietary trading excluded) in 2017 was 45 billion baht, down 4.6% from 47 billion baht in 2016.

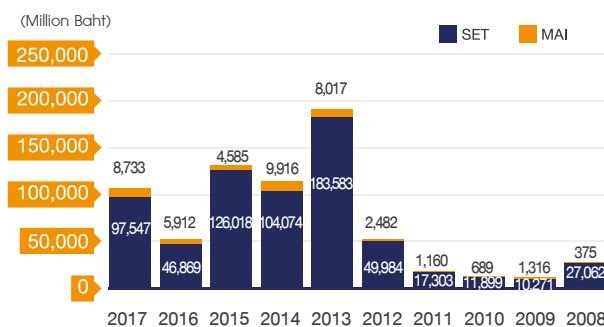
For 2018, a number of brokers will try to maintain the market share while preparing themselves for the transition from the Digital 2.0 Era, where social media is spotlighted, to the Digital 3.0 Era, which is the age of big data analytic and cloud computing. At the same time, those brokers will have to develop new

platforms and services to answer the need of customers who would like to trade securities online such as an auto trade system, and also preparing for the “Digital 4.0 era”, which is the era of machine to machine communication where artificial intelligence (AI) can be used in an automatic securities trading system for it can imitate behavior of investors in securities trading and adjust to changing situations together with providing integrated services such as investment in new potential local funds and diversified portfolio to overseas investment. Daily trading value (proprietary trading excluded) in 2018 is projected to stay close to or increase slightly from 2017 at approximately 40-50 billion baht, which is quite stable over the past five years.

Overview of investment banking business in 2017 and outlook in 2018

Forty six new companies/securities were listed in the securities markets in Thailand in 2017: 22 companies in the SET, one infrastructure fund, six Real Estate Investment Trusts (REIT), and 17 companies in the MAI, with combined capital raising value of 106,279.61 million baht. As a result, the investment banking business improved in 2017, growing 101.36% from only new 29 securities and capital raising value of 52,781.08 million baht in 2016, partly because the SET rallied significantly in the last four months of the year and daily securities trading value increased remarkably when compared with the first eight months of 2017.

IPO issued size in stock exchange markets in Thailand



Source: The Stock Exchange of Thailand

Companies to be listed in the markets in 2018

Company	Ticker	Market	Number of IPO shares (Million Shares)
Chic Republic Public Company Limited	CHIC	SET	360
Chememan Public Company Limited	CMAN	SET	280
Chaopraya Mahanakorn Public Company Limited	CMC	SET	250
Asia Biomass Public Company Limited	ABM	MAI	75
Chayo Group Public Company Limited	CHAYO	MAI	140
Ditto Thailand Public Company Limited	DITTO	MAI	80
DOD Biotech Public Company Limited	DOD	MAI	110
Nakhonluang Capital Public Company Limited	NCAP	MAI	455

As of January 24, 2018

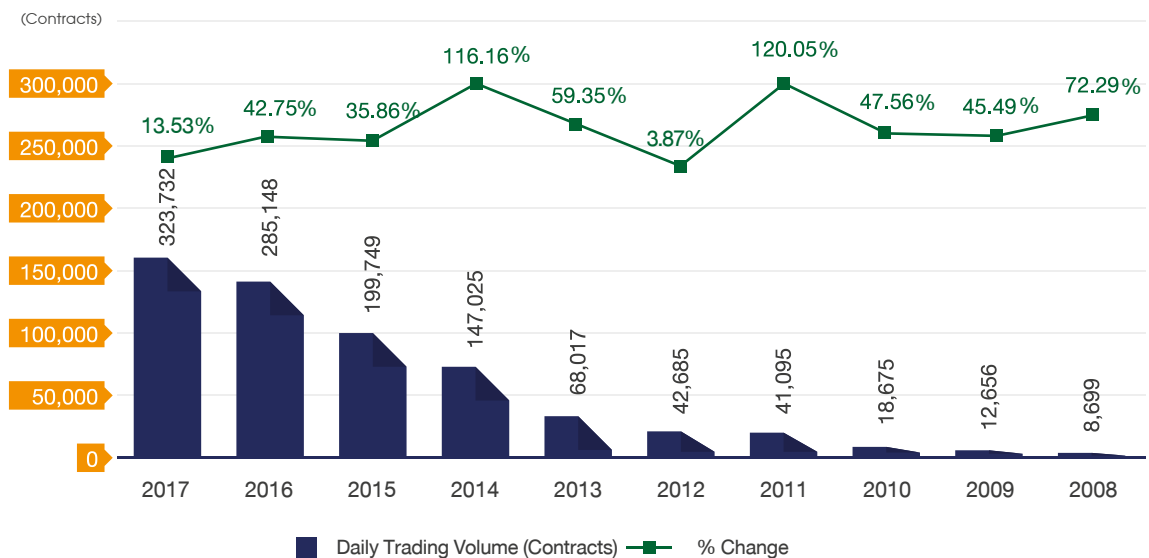
Source: The Stock Exchange of Thailand

Overview of Thailand Futures Exchange (TFEX) trading in 2017 and outlook in 2018

In 2017, the Thailand Futures Exchange (TFEX) added a new product, Gold-D Futures, a future contract with 99.99% purity gold as an underlying asset. The offering price is quoted in US Dollar and the contract shall be settled by physical delivery on the final trading day. The trading of Gold-D Futures started on 4 September 2017.

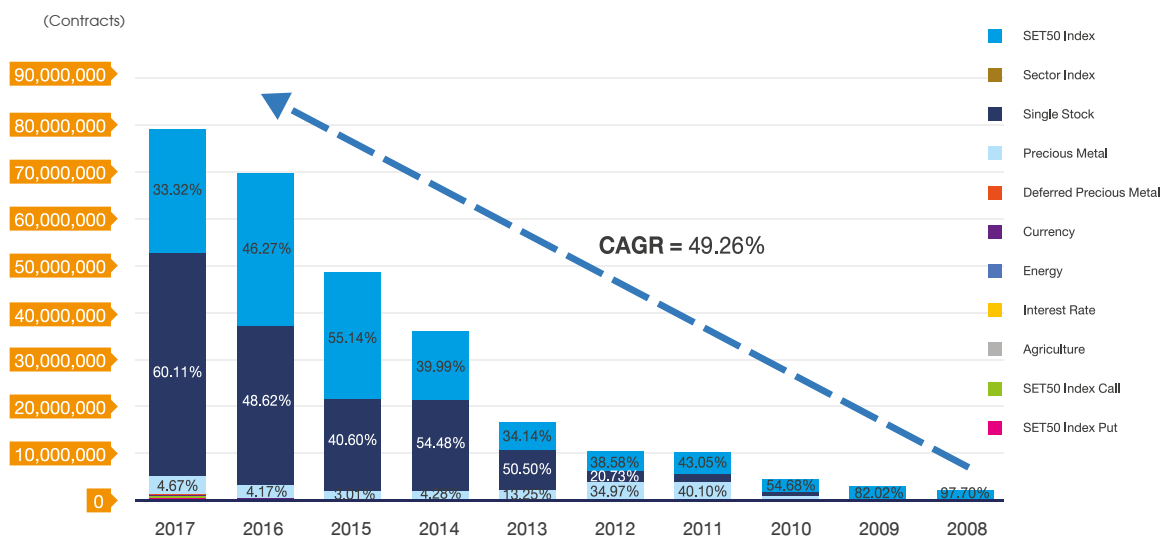
The TFEX business in 2017 showed a continuous growth from 2016. Total trading volume in 2017 was 78,990,574 contracts or averagely 323,732 contracts/day, increasing 13.53% from 285,148 contracts/day in 2016. Of all products, trading volume of Single Stock Futures accounted for 60.11% or 194,593 contracts/day, followed by SET50 Index Futures 33.32% or 107,873 contracts/day, Gold Futures 4.67% or 15,130 contracts/day, USD Futures 0.44% or 1,422 contracts/day, Gold-D Futures 0.22% or 722 contracts/day, and Rubber Futures 0.01% or 43 contracts/day.

Trading transaction in TFEX in 2008 - 2017



Source: The Thailand Futures Exchange (TFEX) and Research department of Asia Plus Securities

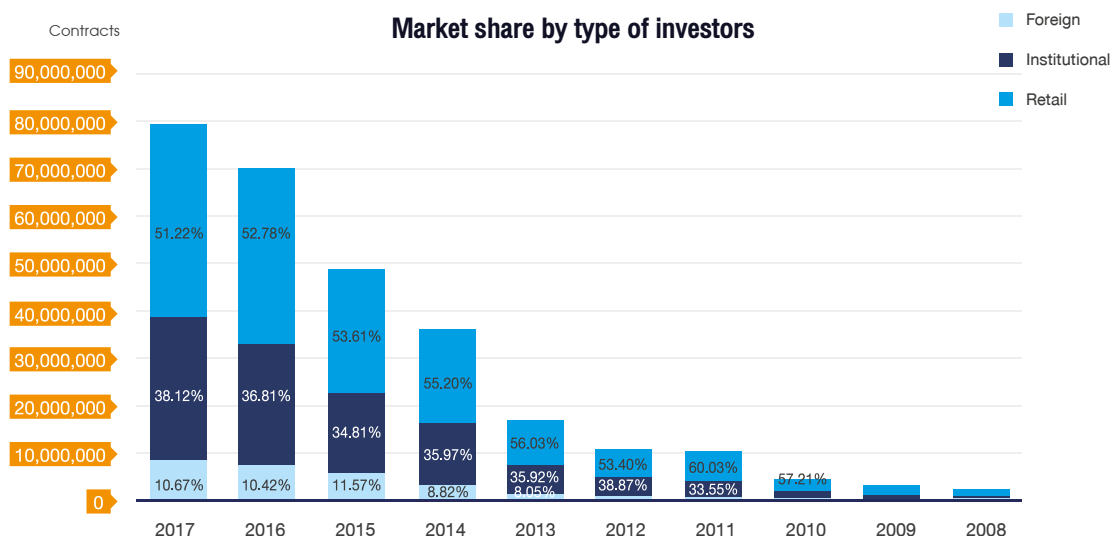
Growth of derivatives business by product in 2008 - 2017



Source: The Thailand Futures Exchange (TFEX) and Research department of Asia Plus Securities

Interestingly, the TFEX still made a record high trading volume since its first operation on 15 December 2006. As of 29 December 2017, the outstanding positions were 2,813,036 contracts or an increase of 46.52% from 1,919,913 contracts

in 2016. Local retail investors accounted for 51.22% of the total trading in the TFEX, followed by local institutions 38.12% and foreign institutions 10.67%.



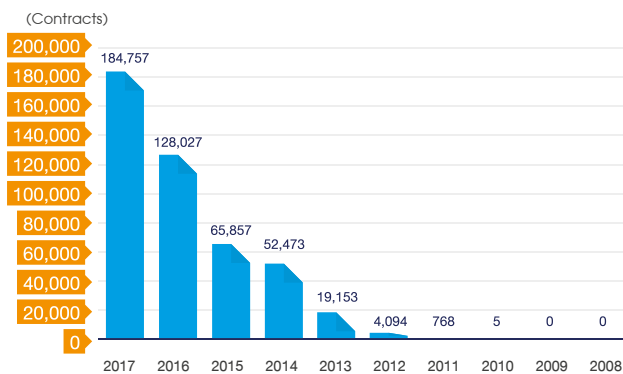
Source: The Thailand Futures Exchange (TFEX) and Research department of Asia Plus Securities

Trading volume of Single Stock Futures in 2017 was still high like in 2016, probably because SET Index had been swinging sideways during the first eight months of the year so investors turned to other investment choices, especially in Single Stock Futures, to speculate for profit or manage risk from the market fluctuation. Moreover, the market was in a solid uptrend in the last four months of the year, leading to rising share prices and thus increasing popularity of Single Stock Futures.

Average trading volume of SET50 Index Futures in 2017 was 107,873 contracts/day, decreasing 18.24% from 131,938 contracts/day in 2016, also likely because SET Index had been swinging sideways during the first eight months of the year so investors chose other investment choices instead. Meanwhile, Single Stock Futures Block Trade had become increasingly popular from 2013 to 2017. The transaction volume increased from 18,000 contracts/day in 2013 to

180,000 contracts/day in 2017 owing to many factors: the market uptrend, increasing understanding of investors in the products, and increasing access of investors to block trade services.

Daily trading volume of block trades in 2008-2017

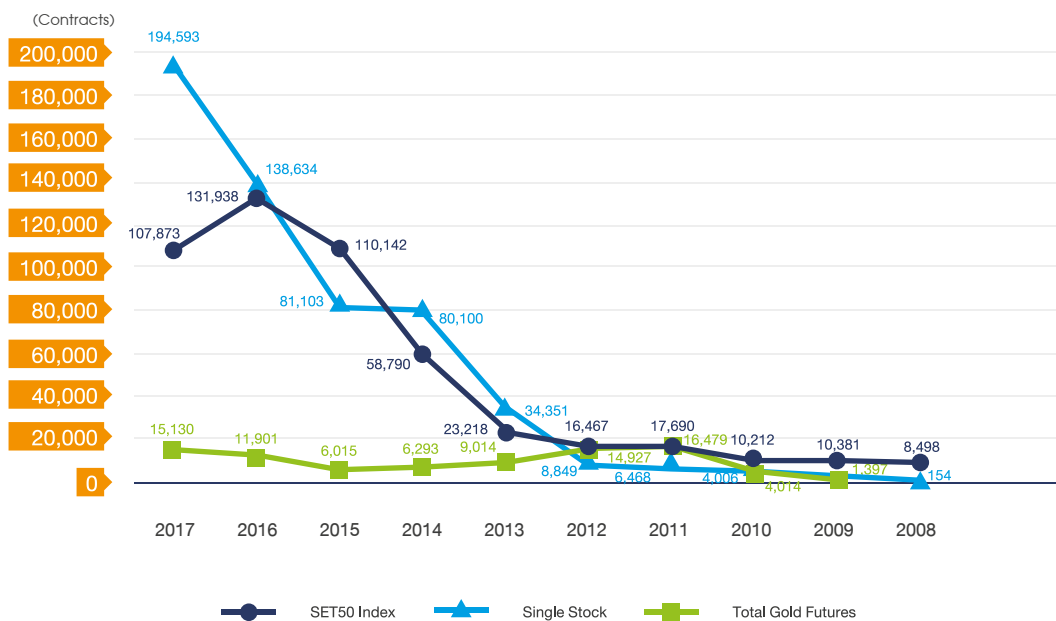


Source: SETSMART and Research department of Asia Plus Securities

Trading volume of Gold Futures in 2017 continued to grow from 2016. Average trading volume in 2017 was 15,130 contracts/day, increasing 27.13% from 11,901 contracts/day in 2016. Global gold prices had increased on weak US Dollar. Moreover, geopolitical risk and uncertainty about the stability and the tax reform measure of Donald Trump at that time had caused gold, as a safe haven, to rise.

Average trading volume of USD Futures also increased 69.69% from 838 contracts/day in 2016 to 1,422 contracts/day in 2017. Similarly, average trading volume of Rubber Futures was 43 contracts/day, compared with no popularity in 2016.

Trading volume of major products in TFEX in 2008 – 2017



Source: The Thailand Futures Exchange (TFEX) and Research department of Asia Plus Securities



For 2018, the TFEX would continue growing from 2017 because the significantly rising SET Index could lead to fierce market fluctuation and thus open an opportunity to take profit from SET50 Index Futures and Single Stock Futures both amid the market uptrend and downtrend. Moreover, new products have become increasingly popular such as Gold-D Futures and Rubber Futures, providing more choices for investors for effective portfolio management.

Block trade transactions in 2017 would only stay flat or increase slightly from 2016 because there is limitation in the provision of block trade product supplies both in terms of finance and risk management of securities companies themselves. Therefore, the transactions will not show noble growth like in the past five years but would stay around 150,000-200,000 contracts/day.

Overview of Derivative Warrants trading in 2017 and outlook in 2018

Since the middle of 2009 when the SET introduced a new product, Derivative Warrants (DW), and issued the first DW in the market in July 2009, the product has been most popular in 2017, evident by the increasing number and value of DWs. The outstanding number of DWs increased from 1,163 series at the end of 2016 to 1,355 series at the end of 2017, but trading value dropped slightly 12.17% from 652,844.84 million baht to 573,349.47 million baht because in the middle of 2017 SET Index was swinging sideways and led to decreasing securities trading volume and thus DW trading volume. Nevertheless, after the market showed a clear direction in the fourth quarter of the year, DW trading volume increased accordingly.

For 2018, the overall DW trading tends to stabilize or grow only slightly from 2017. Since the number of underlying assets approved by the Securities and Exchange Commission (SEC) are still SET100 stocks, which are equivalent to over 10 billion baht in the market capitalization, and most issuers have already issued DWs under all approved underlying stocks, the number of DWs in 2018 would not be different from 2017.



Risk factors

Every business operation has risk. Different types of business have different types and causes of risk. Risk can also change over time; the faster the situation changes, the faster the risk changes as well.

The Company and its subsidiaries briefly concluded the risk factors in 2017 as follows.

1. Business Risk

Business risk happens when a business operation does not meet the plans or strategies of the Company and its subsidiaries. Such strategic risk can happen from the Company and subsidiaries' performance itself or changes of surrounding factors. The Company and subsidiaries see that the business risk tends to be higher over the next few years due to the development of artificial intelligence (AI) which is one of the global megatrends. In the fintech industry, the number of Fintech startups deploying AI technology has been growing dramatically. One interesting form of fintech is the big data analytics. A large volume of insightful data can be processed and analyzed to discover new trading strategies for investors. With algorithmic trading service, investors can invest by themselves. Thus, in preparation for the coming technology, the Company and its subsidiaries have studied closely followed its development in order to improve our business strategies and competitiveness.

The effect from AI to overall economy, labor productivity, and employment can be beneficial and adversely disruptive to relevant parties in the future at the country, corporate, or individual level. Thus, the Company and subsidiaries tackle this challenge by studying and adapting to the digital age in order to reduce the impact of the change in business environment. In addition, the challenge of population ageing Thailand is currently experiencing is another factor the Company and subsidiaries consider as an emerging risk to business.

2. Compliance Risk

Business operation by the Company and subsidiaries is subject to the laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Any changes in the relevant laws or regulations could affect the competitiveness, financial cost, and earnings performance of the Company and subsidiaries. Incapable to comply with or violating the laws, either intentionally or unintentionally, could lead to probation or repeal of business licenses.

To prevent such risk, the Company and subsidiaries assigned the Compliance and Audit Department, which is independent from the management, to monitor and govern operation of each unit to ensure its compliance with government regulations and the Company and subsidiaries' policies and procedures and to track any changes made to the official regulations to inform the relevant units and employees.

In 2017, the SEC directed securities business operators to implement and maintain good IT governance and IT risk management. The company and its subsidiaries had prepared and followed those directions.

3. Operational Risk

Operational risk means risk that happens from error or inadequacy of internal control of staff in the operational system and IT system, as well as legal risk and external negative impact. Effective management of operational risk will result in smooth business operation and lower operational cost. Important operational risks are as follows.

3.1 Risk from crisis incidents

Crisis incidents such as accidents, natural disasters, or unrest situations could happen and disrupt the Company's service. As a result, the Company and subsidiaries could face

complaints or compensation claims from customers or related organizations for their damage from the service discontinuity. Accordingly, the Company launched a prevention measure of business contingency and continuity management, which was approved by the Board of Directors and in line with the SEC guideline. The Company and subsidiaries also assessed risk in the case that important work of each unit was disrupted in an emergency and conducted a business impact analysis for future risk management. The Company and subsidiaries would review the plan on a regular basis and conduct a test to ensure that the plan can tackle risk effectively.

3.2 Risk from personnel

In the business, personnel with knowledge, experience, and proficiency are vital to a Company and subsidiaries' success amid the increasingly fierce competition at present. As a result, there are companies willing to offer better remuneration and benefit to attract worthy and proficient employees from other companies. If these employees of the Company and subsidiaries are purchased, it could affect part of the Company and subsidiaries' revenues, especially if those employees are investment consultants. Realizing the importance of personnel in fostering the Company and subsidiaries' stable and continuous business operation, the Company and subsidiaries have been providing training for personnel of various departments and levels and offering reasonable remuneration, which is in line with the notification of the SET, and the market condition and competition.

3.3 Risk related to new products

The subsidiary company (Asia Plus Securities) has been developing and improving new investment products to offer customers and has also contacted sellers of new investment products overseas to offer those products as new choices of investment for customers. In doing so, Asia Plus Securities

has not ignored risk that could arise from those new products. Accordingly, the company appointed Product Committee to approve a Product Program, which contains product characteristics, feasibility study, and possible risks of that particular financial product or service, together with risk management suggestion, net capital rule (NCR), related working system, data storage system, as well as workflow and procedure.

4. Credit Risk

4.1 Risk from the margin loan business

The subsidiary company (Asia Plus Securities) set a guideline for controlling risk from the margin loan business, mainly by limiting the margin amount based on a financial status and solvency of each customer, with regular review of the margin limit to make it appropriate to current financial status and trading behavior of the customer. Moreover, margin loan of each customer was also limited below the regulatory level, so was the combined margin loan size of the company, in order to prevent financial risk. In addition, Asia Plus Securities also had a list of securities that would be allowed to be traded in a margin account and set an appropriate margin rate for each securities, selecting only quality securities by considering from its fundamental factors and free float. Asia Plus Securities also fixed the number of securities that would be allowed to be purchased or used as collateral to prevent a problem of too much concentration in any particular securities. The Credit Committee would review such measures at least once a month. Furthermore, Asia Plus Securities also made a practice guideline in regards to collateral depositing, collateral calling, and collateral forcing and would monitor its compliance to the guideline in order to prevent possible risk that could happen to customers and Asia Plus Securities. The Credit Committee would meet every week to consider any arising issues about loan and risk from the margin loan business.

As of 31 December 2017, Asia Plus Securities had total cash account receivables of 2,891.31 million baht. In 2017, Asia Plus Securities made a provision for bad accounts of 0.4 million baht, with a policy of making provision for bad and doubtful accounts at full amount.

Regarding the management of risk from bad debts, Asia Plus Securities had prepared a measure to limit risk from bad debts by assessing a customer's credit when opening an account to consider an appropriate credit line and review that credit line on a regular basis. The Credit Committee would meet every week to consider issues and cases related to loan and risk from the margin loan business and also set a proper authorization process for the approval of margin loan.

4.2 Risk from securities brokerage business

Although a securities brokerage business has only short-term risk when cash account customers cannot make a payment within 3 days after the date on which customers buy or sell securities. The regulations strictly require that collateral valued not less than 20% of traded securities value must be placed before trading. The subsidiary company (Asia Plus Securities) still has some risk. Accordingly, Asia Plus Securities launched a measure to limit the risk by selecting only customers who have knowledge, understanding, and experience in investment and considering credit line that was appropriate to the customer's financial status and solvency. Moreover, the Credit Committee would review the approved credit line on a regular basis, together with the customer's trading results, and strictly control the adequacy of the collateral.

4.3 Risk from the derivatives brokerage business

In operating a derivatives brokerage business, the subsidiary company (Asia Plus Securities) has risk that a customer may have bigger loss from investment in future contracts than the value of their initial margin, which means the margin is not enough to pay debts to the Clearing House. Therefore, in order to reduce such risk, Asia Plus Securities had a measure of selecting customers with experience in derivatives investment and setting a proper limit for investment based on financial status and solvency of each customer. Asia Plus Securities also monitored the trading results of the customer and reviewed the approved limit regularly to prevent risk from massive loss in the customer account as well as applied a force closing if the customer failed to comply with Asia Plus Securities' request about additional margin call.

4.4 Credit risk from investment

At the end of 2017, the Company and subsidiary company (Asia Plus Securities) had investment in instruments subject to credit risk with total net value of 458.19 million baht: 310.28 million baht of private bonds and 147.91 million baht of bills of exchange. At the same time, Asia Plus Securities Company Limited had investment in 83.18 million baht of domestic private bonds, which were subject to the impairment of debt instruments and risk from debt repayment resulting from a change in credit status of the issuers. This risk management is also under the responsibility of the Investment Committee, which takes care of every dimension of investments.

5. Market Risk

Market risk happens from uncertainty and fluctuation of economic variables which could affect the prices of assets in which the Company and subsidiary company (Asia Plus Securities) has invested, e.g. prices of common shares, interest rates, foreign exchange rates, and commodity prices. The company had prevented risk from this issue by appointing an Investment Committee and the Equity Derivatives Committee to be responsible for issuing investment policies and guidelines for the Investment Department and the Equity Derivatives Department to properly manage risk in each securities or derivatives, based on fundamental factor analysis to distribute investment to both short-term and long-term products by asset classes, e.g. common shares, bonds, and gold. Moreover, the Committee also provided a regulation for control risk from impairment of investment in any particular assets. In addition, a market risk management unit was appointed to monitor and control market risk of each business.

5.1 Risk from fluctuation of common share prices

At the end of 2017, the Company and Asia Plus Securities have an investment in both local and foreign common shares and other financial instruments subject to the risk from price fluctuation at total market value of 2,857.40 million baht, which consisted of 747.01 million baht of overseas investment and 2,110.39 million baht of domestic investment.

The Company had prevented risk from the Company's investment by appointing an Investment Committee to be responsible for investment policies, risk management of the investment portfolio, in which the investment was distributed into both short-term and long-term products, and other risk management measures.

In addition, the Asia Plus Securities also had the Equity Derivatives Department which was responsible for market maker portfolio of derivatives warrants issued by Asia Plus Securities and ETFs and other derivatives and hedging position. As these two businesses are market neutral, their risk management is different from a typical portfolio's. The Company appointed the Equity Derivative Committee to set a direction and manage risk of the portfolio of warrants and other forms of derivatives.

At the end of 2017, Asia Plus Securities sold 99.06 million baht of derivatives warrants and, for hedging purpose, held 1,505.34 million baht of local common shares, which were subject to risk from the price fluctuation according to the market condition.

5.2 Risk from fluctuation of interest rates

The Company and Asia Plus Securities had investment in instruments subject to risk from the interest rate fluctuation of 726.69 million baht in total, which consisted of 393.45 million baht of domestic private bonds, 185.33 million baht of foreign private bonds, and 147.91 million baht of bills of exchange. These instruments were also subject to risk from the impairment of debt instruments from the interest rate change according to the market condition and the change in financial status of bond issuers. The investment in debt instruments was also under the Company's investment policies.

5.3 Risk from foreign exchange rates

The Company and Asia Plus Securities might have investments in foreign securities and unit trusts that had underlying assets overseas, which included funds established overseas and foreign investment funds established by local asset management companies.

For direct investment in foreign securities, the Investment Committee would consider to make or not to make hedging for foreign exchange risk for all or part of the investment at an appropriate time. For investment via local foreign investment funds, the asset management companies that were the fund managers would make hedging according to the policy stated in the filing document and would report net asset value in Thai Baht to the Company.

5.4 Risk from commodity prices

The Company might have a position in future contracts of commodities for gains from speculation. However, investments in commodity futures in 2017 were very short term.

6. Risk from securities underwriting business

Regarding the investment banking business, which is securities underwriting, Asia Plus Securities had risk in the case that it could not distribute or offer securities for sales and had to receive such securities into the company's account, resulting in lower

liquidity ratio or even capital loss. Risk from the underwriting business includes inappropriate selling price or the changing market condition. To reduce such risk, Asia Plus Securities had conducted a thorough analysis and presented all the risk to the Executives Board as well as tested the market demand before conducting the underwriting. Plus, a ceiling had been set for the underwriting transition and the change of the ceiling was not possible unless there was approval from the Board of Directors.

7. Liquidity Risk

Asia Plus Securities has been able to maintain net capital rule (NCR) at a higher rate than the SEC requirement. As of 29 December 2017, the Company had net liquidity capital of 4,089.22 million baht or a NCR of 93.48%.

General Corporate Information

Company

Name	Asia Plus Group Holdings Public Company Limited
Registered No.	0107537001722
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2285 1666, 0 2285 1888, 0 2680 1111
Facsimile	0 2285 1901
Type of Business	Holding Company
Website	www.asiaplusgroup.co.th
Registered Capital	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of 31 December 2017)
Register Paid-up Capital	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of 31 December 2017)

Subsidiary company

Name	Asset Plus Fund Management Company Limited
Registered No.	0105547011826
Head Office	17 th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2672 1000
Facsimile	0 2286 4470
Type of Business	Fund Management
Website	www.assetfund.co.th
Registered Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2017)
Register Paid-up Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of 31 December 2017)

Subsidiary company

Name	Asia Plus Advisory Company Limited
Registered No.	0105551042137
Head Office	11/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 4000
Facsimile	0 2670 9291
Type of Business	Financial Advisory
Website	www.asiaplusadvisory.co.th
Registered Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2017)
Register Paid-up Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of 31 December 2017)

Subsidiary company

Name	Asia Plus Securities Company Limited
Registered No.	0105557088431
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2285 1666
Facsimile	0 2285 1901
Type of Business	Securities Business
Website	www.asiaplus.co.th
Registered Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2017)
Register Paid-up Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of 31 December 2017)

Other References

Share Registrar

Thailand Securities Depository Company Limited
 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
 Tel : (66 2) 009 9000
 Fax : (66 2) 009 9991
 SET Contact Center : (66 2) 009 9999
 E-mail: SETContactCenter@set.or.th
 Website: www.set.or.th/tsd

Auditor

Mr. Sophon	Permsirivallop	Certified Public Account No. 3182 and/or
Ms. Rungrapa	Lertsuwankul	Certified Public Account No. 3516 and/or
Mr. Chayapol	Suppasertanon	Certified Public Account No. 3972 and/or
Ms. Gingkarn	Atsawarangsali	Certified Public Account No. 4496 and/or
Ms. Pimjai	Manitkajohnkit	Certified Public Account No. 4521 and/or
Ms. Rosaporn	Decharkom	Certified Public Account No. 5659 and/or
Ms. Sumana	Punpongsanon	Certified Public Account No. 5872 of

EY Office Limited

33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
 Telephone : (66 2) 264 0777
 Facsimile : (66 2) 264 0789-90
 E-mail : EY.Thailand@th.ey.com
 Website : www.ey.com

Investment in companies at 10% or more of paid up capital

As at 31 December 2017, investments held by the Company exceed 10 percent of the issued share capital of the investee are as follows;

Company's name	Type of business	Type of shares	No. of shares issued	No. of share held	Percentage of share holding
Subsidiaries					
1. Asset Plus Fund Management Company Limited	Fund Management	Ordinary	20,000,000	19,999,996	99.99%
17 th Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn Bangkok 10120 Telephone : 0 2672 1000 Facsimile : 0 2286 4470 www.assetfund.co.th					
2. Asia Plus Advisory Company Limited	Financial Advisory	Ordinary	3,000,000	2,999,997	99.99%
11/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone : 0 2680 4000 Facsimile : 0 2670 9291 www.asiaplusadvisory.co.th					
3. Asia Plus Securities Company Limited	Securities Services	Ordinary	450,000,000	449,999,982	99.99%
3/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone : 0 2285 1666 Facsimile : 0 2285 1901 www.asiaplus.co.th					
Other					
Bangkok SMBC Consulting Company Limited	Consulting Service	Ordinary	20,000	2,000	10.00%
10 th Floor, Q.House Lumpini Building, 1 South Sathorn Road, Khet Sathorn, Bangkok 10120 Telephone : 0 2677 7270-5 Facsimile : 0 2677 7279					

Shareholders Structure

Asia Plus Group Holdings Public Company Limited

List of 10 major shareholders as at most recent book closing date, 15 March 2018

Name	No. of shareholding	% of paid-up capital
1. Mr. Chatri Sophonpanich's family and associated companies ^{1/}	307,541,855	14.61
2. Bangkok Bank Public Company Limited	178,099,980	8.46
3. Mr. Songsak Jitjuajun	100,000,000	4.75
4. Mr. Kongkiat Opaswongkarn ^{2/}	73,642,021	3.50
5. Thai NVDR Company Limited	67,265,506	3.19
6. Mr. Yongyudh Charanvas	40,000,900	1.90
7. Dhipaya Insurance Public Company Limited	39,965,800	1.90
8. Bualuang Siriphol Corporate Governance Fund	23,269,800	1.11
9. Mr. Pipat Engwatana	23,000,900	1.09
10. STATE STREET BANK EUROPE LIMITED	19,172,096	0.91
11. Others	1,233,697,186	58.58
Total	2,105,656,044	100.00

Notes The Company's paid up capital as of 15 March 2018 was 2,105,656,044 baht (Par value 1.00 baht / share)

^{1/} consisting of Mr. Chatri Sophonpanich (holding 4.58%) Mr. Chali Sophonpanich (holding 0.40%) Mr. Chartsiri Sophonpanich (holding 0.12%) Mrs. Savitree Ramyarupa (holding 0.11%) Mrs. Nintira Sophonpanich (holding 0.04%) Mr. Noppadol Ramyarup (holding 0.01%) Mrs. Suchada Leesawadtrakul (holding 2.60%) Miss Siriporn Sophonpanich (holding 0.05%) Mr. Chanond Sophonpanich (holding 0.06%) Ms. Chavisa Ramyarupa (holding 0.05%) Mr. Ched Ramyarupa (holding 0.05%) Asia Sermkij Company Limited (holding 6.29%) Jatubhut Holding Company Limited (holding 0.02%) Rabin Holding Company Limited (holding 0.23%) Asia Industrial Park Company Limited (holding 0.01%) by which two representatives are director of the company, namely Mr. Chali Sophonpanich, Chairman of the Board of Directors and Mrs. Nintira Sophonpanich, Director.

^{2/} consisting of Mr. Kongkiat Opaswongkarn (holding 0.03%) Mrs. Thitima Opaswongkarn (holding 0.62%) Mr. Gavin Opaswongkarn (holding 1.42%) Ms. Virin Opaswongkarn (holding 1.42%), by which one representative, Mr. Kongkiat Opaswongkarn is the Chief Executive Officer of the Company.

Shareholders Structure of Asia Plus Securities Company Limited (Core company)

List of major shareholders as at book closing date, 31 December 2017

Name	No. of shareholding	% of paid-up capital
1. Asia Plus Group Holdings Public Company Limited	449,999,982	99.999996
2. Mr. Pithayain Assavanig	9	0.000002
3. Ms. Vimolpan Suwantewatoo	9	0.000002

Notes Paid up capital as of 31 December 2017 was 4,500,000,000 baht (Par value 10 baht/share)

Dividend Payment Policy

The Company's dividend payment policy

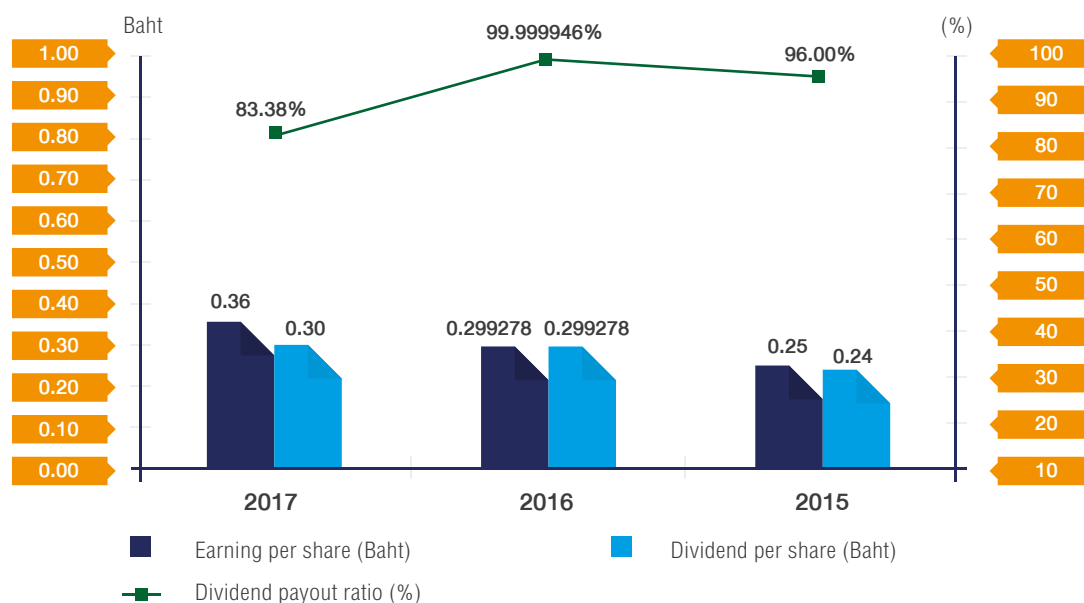
The Company's dividend payment policy dictates that the dividend being paid to shareholders must not be less than 75% of annual net profit, except cases where the company needs to retain that profit for its business expansion or other important business activities.

The Company's profit from operation in 2017 equated to 757,635,350 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No. 24 which will be held on 25 April 2018 to approve to pay the dividend from 2017 operating results to the shareholders at the rate of 0.30 baht per share totaling 631,696,813.20 baht equal to 83.38 percent of the dividend payout ratio.

The interim dividend was made on 8 September 2017 at the rate of 0.10 baht per share, totaling 210,565,604.40 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.20 baht per share, totaling 421,131,208.80 baht and shall be made on 14 May 2018 after obtaining approval from the Annual General Meeting of Shareholder No. 24.

Dividend payments for the past three years

(Separate financial statements)



	2017	2016	2015
Earning per share (Baht)	0.36	0.2992781	0.25
Dividend per share (Baht)	0.30	0.2992780	0.24
Dividend payout ratio (%)	83.38	99.999946	96.00

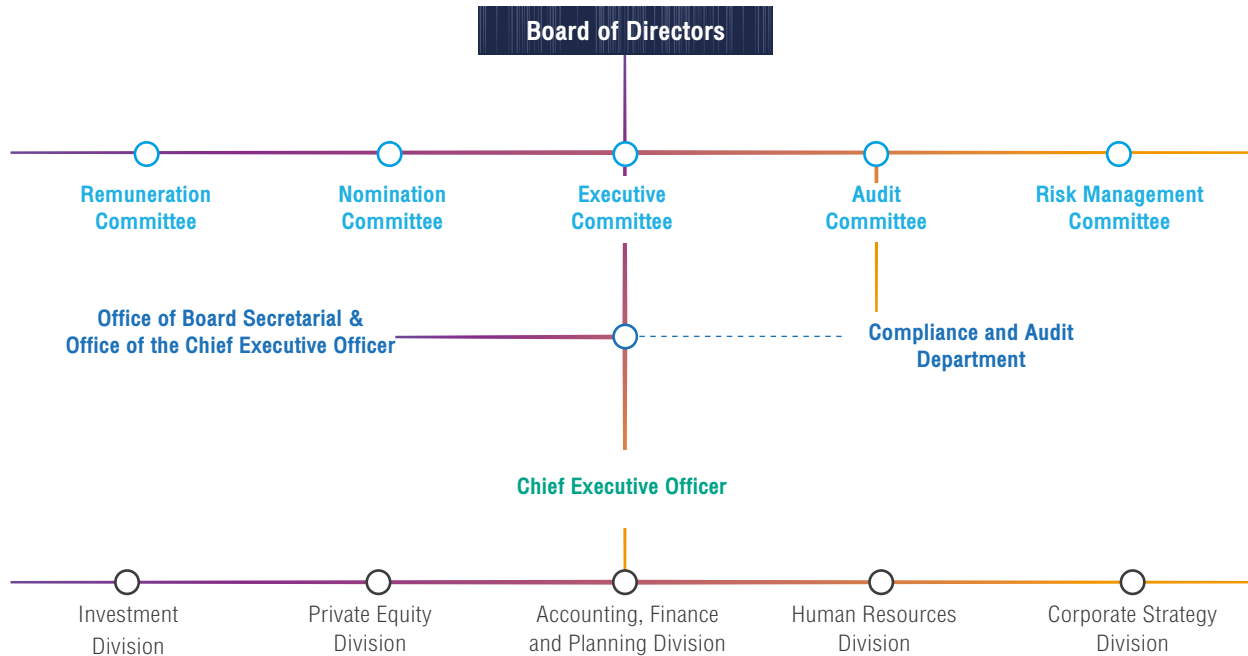
The subsidiaries' dividend payment policies

The Subsidiaries' dividend payment policies are the same as the Company by which the dividend paid to shareholders must not be less than 75% of the net profit, except for cases where the company needs to retain that profit for its business expansion or other new business activities.

Management Structure

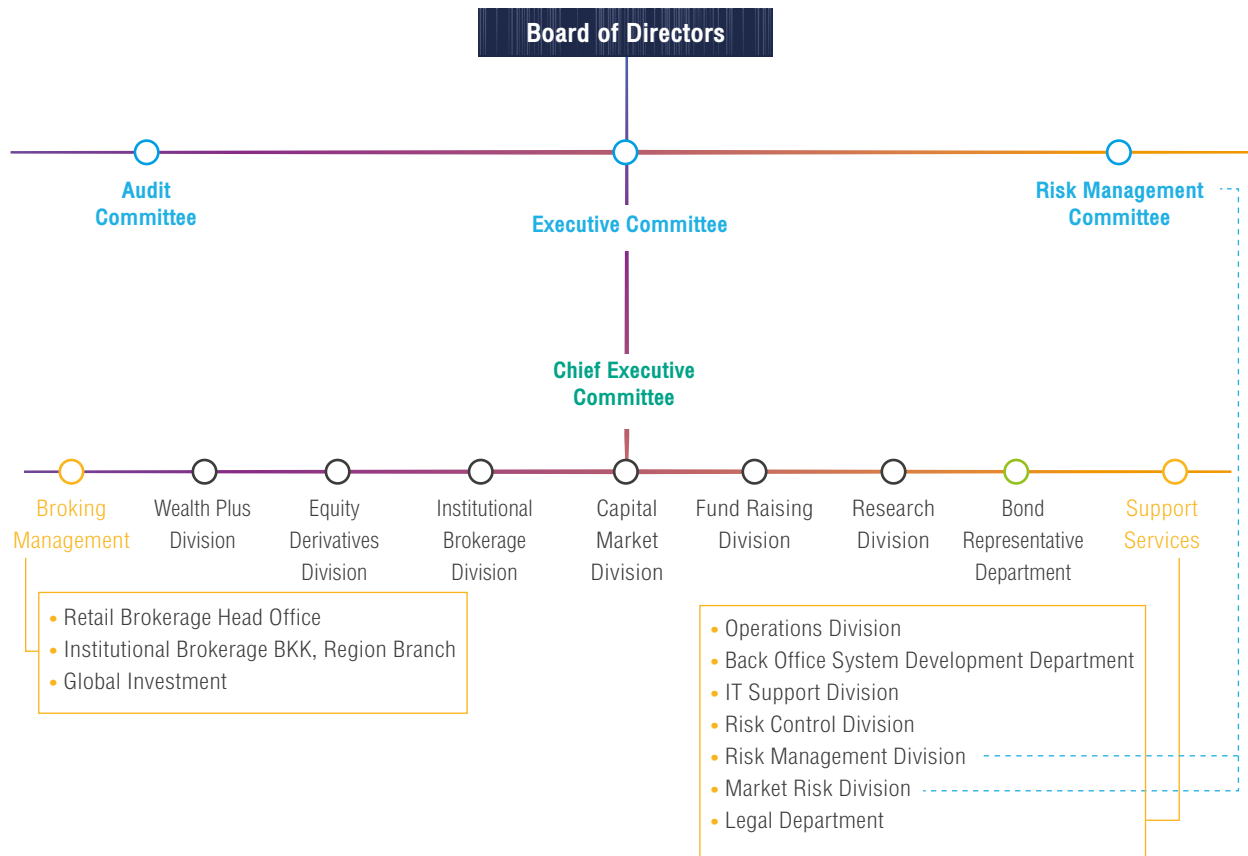
1. Organization chart

Asia Plus Group Holdings Public Company Limited



Asia Plus Securities Company Limited

(Core Company)





2. Board of Directors

2.1 The Company' Board of Directors

As at 31 December 2017 the Company has 9 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 9 directors, there are 4 independent directors who neither being representative of major shareholders nor executive.

List of members of the Board of Directors is given below:

Name	Position	Number of meetings attended / Total meetings held
1. Mr. Chali Sophonpanich ^{1/}	Chairman of the Board of Directors	11/12
2. Mr. Kongkiat Opaswongkarn ^{1/}	Chief Executive Officer	11/12
3. Mr. Virach Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	12/12
4. Mr. Michael David Roberts	Independent Director	12/12
5. Mr. Sapon Punyaratabandhu	Independent Director / Member of the Audit Committee	12/12
6. Mr. Satit Chanjavanakul	Independent Director / Member of the Audit Committee	12/12
7. Mrs. Nintira Sophonpanich ^{1/}	Director	12/12
8. Mr. Patchara Surajaras	Executive Director	12/12
9. Mr. Pithayain Assavanig ^{2/}	Executive Director	8/8

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is the Company Secretary and secretary of the Board of Directors.

Remark :

- Directors who are representatives of major shareholders comprise :
 - Mr. Chali Sophonpanich and Mrs. Nintira Sophonpanich represent Asia Sermkij Company Limited.
 - Mr. Kongkiat Opaswongkarn
- Mr. Pithayain Assavanig was appointed as director since the Annual General Meeting of Shareholders no. 23 on April 19, 2017.

In 2017, the record of directors' attendance in the other sub-committee meetings are available under "Corporate Governance" in page no. 86

Authorized directors

The name and number of directors empowered to sign on behalf of the Company are: the joint signatures of any two of the following four directors with the Company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, Mr. Patchara Surajaras and Mr. Pithayain Assavanig.

The scope and responsibilities of the Board of Directors

- To perform duties with knowledge and competency, using discretion independently with responsibility, caution, and honesty and conducting the Company's business in accordance with the laws, the Company's objectives and regulations, the resolution of the Board of Directors Meeting, and the resolution of the Shareholders Meeting.

2. To determine the visions, objectives, policies, goals, and strategies of the Company, approve practical operational plans and annual budgets and suitable resource and technology allocation, be responsible for managing risks that could affect all stakeholders, and ensure efficient and effective operations of the management and compliance with the Company's policies, operational plans, and budgets, as well as ensure regular reviews of the operational plans, strategies, and business goals.
3. To consider and acknowledge conflict of interests and related transactions by taking the suitability and the compliance with rules and regulations of regulators into account and to prevent an inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
4. To consider, review, examine, and approve business expansion and investment plans suggested by the management team for the best interest of the Company and for the fairness of all stakeholders.
5. To make approval on issues that are beyond the authority of the Executive Committee.
6. To consider and amend the name(s) of authorized director(s) binding the Company in any legal acts on behalf of the Company.
7. To ensure that the Company and subsidiaries have proper accounting system, financial reporting, audit, risk management, internal control, and reliable internal audit and to regularly follow up on, monitor, and evaluate the risk management, internal control, and internal audit systems for the best efficiency and effectiveness.
8. To ensure that the management regularly monitors, evaluates, and reports on the Company's financial status. If the Company faces potential or actual financial difficulties, the Board is obliged to ensure that the Company determines financial solution plans for the survival of the Company or the benefit of all stakeholders.
9. To determine measures and mechanisms, both in a direct and/or indirect ways, to enable the Company to control and manage business operations of subsidiaries and affiliates to ensure their full compliance with the Company's policies, measures, and mechanisms, applicable laws, and notifications, rules, and regulations of regulators in order to protect investment benefit of the Company in those subsidiaries and affiliates.
10. To monitor and evaluate the performance of the management regularly, determine the remuneration structure, and review the succession plan.
11. To ensure effective human resource management and development to assure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff who receive fair treatment.
12. To establish a clear anti-corruption policy and practice guideline, including communication and staffing training, and strive to extend the anti-corruption efforts to all stakeholders.
13. To operate the business for the benefit of shareholders, ensure that the shareholders' meetings are conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
14. To inform the Company with no delay upon any conflicts of interest in the contract performed with the Company or an increase or decrease of share or debenture holding of the Company or affiliates.
15. To ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
16. To develop corporate culture of compliance and ethical conduct and lead by example.
17. To nurture innovation and promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
18. To appoint a Company Secretary who has necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties, including providing advice on corporate governance and legal, regulatory, and administrative requirements.

The scope and responsibilities of the Chairman of the Board of Directors

1. To oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.
2. To encourage the directors to carry out their duties with accountability and good governance and ensure that all directors contribute to the Company's ethical culture.
3. To summon a Board of Directors meeting and preside over the meeting and to have an additional vote as a casting vote in the case of an equality of votes.
4. To ensure effective Board of Directors meeting, allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly and encourage directors to ask questions and exercise independent judgment in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors and between the board and the management.

2.2 The Board of Directors of Asia Plus Securities Company Limited (Core company)

As at 31 December 2017, Asia Plus Securities Company Limited has 9 directors comprising;

Name		Position	Number of meetings attended / Total meetings held
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors	11/12
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer	11/12
3. Mr. Virach	Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	12/12
4. Mr. Michael	David Roberts	Independent Director	12/12
5. Mr. Sopon	Punyaratabandhu	Independent Director / Member of the Audit Committee	12/12
6. Mr. Satit	Chanjavanakul	Independent Director / Member of the Audit Committee	12/12
7. Mrs. Nintira	Sophonpanich	Director	12/12
8. Mr. Patchara	Surajaras	Executive Director	12/12
9. Mrs. Jeeraphat	Pimantip	Executive Director	11/12
10. Mrs. Manee	Sirinapapen ^{1/}	Executive Director	3/3

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is the secretary to the Board of Directors.

Remark :

1. Mrs. Manee Sirinapapen, director and executive director resigned from director of the company because of retirement with effect from 1 April 2017.

Authorized directors

The name and number of directors empowered to sign on behalf of the company are: the joint signatures of any two of the following four directors with the company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, Mr. Patchara Surajaras and Mrs. Jeeraphat Pimantip.

The scope and responsibilities of the Board of Directors

1. To set the company policies and to clearly identify the company strategy, objective and business plans.
2. To supervise the Management such that the Management will effectively and efficiently proceed along the stipulated policies.
3. To oversee and ensure that the company maintain an appropriate and efficient internal control and risk management system.
4. To approve matters deemed over and above responsibility of Executive Committee.
5. To consider and acknowledge conflicts of interest and related transactions with emphasis on following the Stock Exchange of Thailand guidelines.
6. To oversee and manage the company in compliance with the laws, the company's objects, the company Articles of Association and the shareholders' resolutions.

The scope and responsibilities of the Chairman of the Board of Directors

Besides the responsibilities of the company's director, the additional responsibilities that the Chairman of the Board of Directors has to take the responsibilities are calling for the Board of Director meeting, being the Chairman of the meeting, casting vote in cast of a tie vote, leading the Board to ensure its functions effectively and ensuring that all board members receive timely information needed to deliberate on agenda items.

3. The executives

3.1 The Company's executives

The Company's executives (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at 31 December 2017 are as below.

- | | | | |
|----|---------------|--------------|--|
| 1. | Mr. Kongkiat | Opaswongkarn | Chief Executive Officer |
| 2. | Mr. Chali | Sophonpanich | Executive Director |
| 3. | Mr. Patchara | Surajaras | Executive Director |
| 4. | Mr. Pithayain | Assavanig | Executive Director and Chief Finance Officer |
| 5. | Ms. Vimolpan | Suwantewatoo | Executive Vice President |
| 6. | Mr. Chirasak | Ongpaibool | Executive Vice President |

The scope and responsibilities of the Chief Executive Officer

1. To set the Company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved the expense larger than the Executive Director.

3.2 The executives of Asia Plus Securities Company Limited (Core company)

The executives of Asia Plus Securities Company Limited (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at December 31, 2017 are as below.

1. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer
2. Mr. Chali	Sophonpanich	Executive Director
3. Mr. Patchara	Surajaras	Executive Director
4. Mrs. Jeeraphat	Pimantip	Executive Director
5. Ms. Manee	Sirinapapen	Senior Executive Vice President
6. Ms. Pannipa	Gulyanon	Senior Executive Vice President
7. Ms. Porranee	Thongyen	Senior Executive Vice President

The scope and responsibilities of the Chief Executive Officer

1. To set the company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved the expense larger than the Executive Director.

4. The company secretary

On 16 November 2015, the Board of Directors meeting passed a resolution to appoint Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, as the Company Secretary since 1 December 2015. The qualifications of the Company Secretary are as below.

Education / Training

- Master Degree of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor Degree of Business Administration (Accounting), Ramkhamhaeng University
- Advances for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association
- Anti-Corruption Course, The Thai Institute of Directors Association
- Compliance Officer Course, The Association of Investment Management Companies (AIMC)
- AML/CFT Course, Anti-Money Laundering Office (AMLO)

Work Experience

- **Asia Plus Group Holdings Public Company Limited**
2014 - Present Senior Vice President, Office of Board Secretariat and Office of the Chairman
- **Subsidiaries**
2004 - 2014 Senior Vice President, Compliance and Audit Department, Asset Plus Fund Management Company Limited
- **Positions in non-listed companies**
1994 - 2004 Senior Executive Officer, Investment Management Supervision Department, Securities and Exchange Commission (SEC)
1992 - 1994 Assistance Auditor, SGV Na Talang Audit Firm

The company secretary reported directly to the Board of Directors and the Executive Committee. The scope and responsibilities of the company secretary are as follows.

1. To arrange shareholders' meetings and Board of Directors' meetings and ensure their compliance with applicable laws, the Company's regulations, and other relevant codes of conduct.
2. To prepare and keep a register of directors, notices calling for the directors' meetings and minutes of the directors' meetings, notices calling for the shareholders' meetings and minutes of the shareholders' meetings, as well as the Company's annual reports.
3. To keep reports on interest reported by the directors or the executives and submit a copy of the reports on interest in compliance with the laws.
4. To give advices and report to the directors on their scope and responsibilities in compliance with the laws and regulations of the Company's regulatory entities.
5. To be responsible for and prepare reports to disclose significant information and information obliged to be disclosed by the Company's regulatory entities.

5. The remuneration of directors and executives

5.1 Remuneration in cash

5.1.1 Directors

- **The Company directors**

The Company directors received remuneration in the form of director fees and bonus. The bonus will be paid to the director who is not the employee of the Company, the amount of money is based on the Company's performance. However, the directors who are employee of the Company shall be entitled only to director fees.

The remuneration of directors comprises of

1. Director fee

- **Board of Directors**

The fee will be paid to members of the Board of Directors on monthly basis at the following rate;

Chairman of the Board	30,000 baht / month
Mr. Michael David Roberts	57,750 baht / month
Member of the Audit Committee	26,250 baht / month
Other directors	15,000 baht / month

- **Audit Committee**

The fee will be paid to members of the Audit Committee who attend the meeting at 26,250 baht for each meeting and to the Chairman of the Audit Committee at 36,750 baht for each meeting.

- **Risk Management Committee**

The fee will be paid to the Chairman and members of the Risk Management Committee who attend the meeting at 26,250 baht each.

- **Remuneration Committee**

The fee will be paid to the Chairman and members of the Remuneration Committee who attend the meeting at 26,250 baht each.

- **Other Sub-committee**

The other sub-committees do not receive any remuneration.

2. Bonus

The bonus will be paid to the director who is not the employees of the company, based on the Company's performance.

Total remuneration paid to directors in 2017 was 5,942,000 baht with the following details:

No.	Name	Position	Director fees				Director Bonus
			Board of Director fee	Audit Committee fee	Risk Management Committee fee	Remuneration Committee fee	
1.	Mr. Chali Sophonpanich	Chairman of the Board of Directors / Member of the Nomination Committee / Executive Committee	360,000	-	-	-	-
2.	Mr. Kongkiat Opaswongkarn	Chief Executive Officer / Member of the Nomination Committee	180,000	-	-	-	-
3.	Mr. Michael David Roberts	Independent Director / Member of the Remuneration Committee / Member of the Risk Management Committee	693,000	-	131,250	52,500	470,000
4.	Mr. Virach Aphimeteetamrong	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee	315,000	294,000	131,250	-	530,000
5.	Mr. Sopon Punyaratabundhu	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of Remuneration Committee / Member of Nomination Committee	315,000	210,000	131,250	52,500	470,000
6.	Mr. Satit Chanjavanakul	Independent Director / Member of the Audit Committee / Chairman of the Nomination Committee / Member of the Risk Management Committee	315,000	210,000	131,250	-	470,000
7.	Mrs. Nintira Sophonpanich	Director	180,000	-	-	-	-
8.	Mr. Patchara Surajaras	Executive Director	180,000	-	-	-	-
9.	Mr. Pithayain Assavanig	Executive Director	120,000	-	-	-	-
			2,658,000	714,000	525,000	105,000	1,940,000

Secretary to the Board of Directors

Mr. Sutthirak Hotakasapkul	60,000
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- The directors of Asia Plus Securities Company Limited (Core company)**

Asia Plus Group Holdings Public Company Limited shall pay remuneration to all Asia Plus Group Holdings Public Company Limited's directors. The subsidiaries director who doesn't hold any directorship in Asia Plus Group Holding Public Company Limited and/or any management position of the subsidiaries will receive the director remuneration from the subsidiaries. 8 of 9 directors of Asia Plus Securities Company Limited hold the directorship in Asia Plus Group Holdings Public Company Limited and another one director is the managements of Asia Plus Securities Company Limited so all directors of Asia Plus Securities Company Limited don't receive the director remuneration.

5.1.2 The executive directors and executives

- **The Company's executive directors and executives**

The remuneration of 4 executive directors and 2 executives (According to definition in the notification of the Capital Market Supervisory Board) of year 2017 in form of salary, bonus, provident fund and social security fund contributed by the Company was total 148,825,578 baht.

- **The executive directors and executives of Asia Plus Securities Company Limited (Core company)**

The remuneration of 4 executive directors and 3 executives (According to definition in the notification of the Capital Market Supervisory Board) of year 2017 in form of salary, bonus, provident fund and social security fund contributed by the company was total 25,940,519.44 baht.

5.2 Other remuneration

- None -



Corporate Governance

1. Board of Directors' Policy on Corporate Governance

The Board of Directors realizes the significance of good corporate governance which constitutes a foundation for a policy formulated to oversee the Company's operations. This policy encompasses the impartial treatment among shareholders and stakeholders; the role, responsibility, and independence of directors; information disclosure and transparency; internal controls and internal audits; risk management; business ethics; and policy compliance for the Board, the Management, and all employees. The policy on good corporate governance has been commenced as follows:

1. The Board must treat and communicate with shareholders on an equitable basis.
2. The Board must be mindful of the rights of all stakeholders and strives to promote a good understanding of and cooperation with the Company.
3. The Board conducts their duties with due regard for the best interests of the Company and shareholders. The Board also establishes a structure and procedure to clearly define and separate the role and responsibilities for the Board from those of shareholders and the Management.
4. The Board takes due care to ensure that the Management discloses Company reports and information which are accurate, timely, transparent and in conformance with the applicable laws and regulations.
5. The Board is responsible for establishing a structure to evaluate the performance of the Management with reference to management policy and effectiveness of the internal control system.
6. The Board establishes a Code of Business Conduct to provide guidelines for the Management and employees in running the Company's business in conformance with relevant laws as well as the highest standards of business ethics and generally accepted practices for the securities business.

2. The Committee

2.1 The Company's committee

The Board has set up various committees which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee to support and to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Remuneration Committee comprise independent directors so they can perform their duties independently. Details concerning these committees are available as below:

Executive Committee

The Board of Directors appoints members of the Executive Committee. As at 31 December 2017, the Executive Committee is composed of 4 directors, namely

- | | |
|------------------------------|-------------------------|
| 1. Mr. Kongkiat Opaswongkarn | Chief Executive Officer |
| 2. Mr. Chali Sophonpanich | Executive Director |
| 3. Mr. Patchara Surajaras | Executive Director |
| 4. Mr. Pithayain Assavanig | Executive Director |

Advisor to the Executive Committee

Mrs. Nintira Sophonpanich

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is secretary to this Committee.

The Scope and Responsibilities of the Executive Committee

1. Set, propose and review the operation policies, operation plans, guidelines and budget for operating the business of the Company to the Board of Directors for approval.
2. Approve the expense larger than the Executive Directors, which must not exceed 30 million baht. The excess shall be proposed to the Board of Directors for approval.
3. Oversee, monitor and evaluate the business operation of Company and subsidiaries to be in accordance with the policy, goal, business plan and budget of the Company as approved by the Board of Directors.

4. Oversee and manage human resource, finance and treasury, general administration, and any other transactions related to the business of Company and subsidiaries within the scope of authority approved by the Board of Directors.
5. Appoint the authorized person to sign on Company's cheque or other payment documents, as well as contract, and accounting, financial, and other general documents.
6. Identify and evaluate new investment opportunities.
7. Review matters that require the Board's approval, and make appropriate recommendations with the exception of activities that have been delegated to other committees.
8. Perform any other matters as assigned by the Board of Directors.

The Audit Committee

The Audit Committee comprises 3 independent directors with possess full qualifications of Audit Committee as stated in the Notification of the Securities and Exchange Commission (SEC) or Capital Market Supervisory Board or the Stock Exchange of Thailand (SET). Each member of the Committee has a 3-years term. Following are members of Audit Committee in 2017.

1. Mr. Virach Aphimeteetamrong
Chairman of the Audit Committee
2. Mr. Sapon Punyaratabandhu
Member of the Audit Committee
3. Mr. Satit Chanjavanakul
Member of the Audit Committee

Mr. Chirasak Ongpaibool, Executive Vice President of the Compliance and Audit Department, is secretary of the Committee.

The area of responsibility and duties of the Audit Committee and its accountability to the Board of Directors of the Company are as under;

1. Review the interim and annual financial statements whether they present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles;
2. Review the disclosure of related party transactions, or transactions that may lead to matters of conflicting interest to comply with laws and regulations;
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function;
4. Consider the independence of Internal Audit Department and give consent on the appointment, replacement, or dismissal of the head of Internal Audit Department or other departments responsible for such function;
5. Review the scope and performance of external auditors. Ensure that they are independent. Recommend the appointment of external auditors including auditing fee to the Board of Directors;
6. Review whether internal control recommendations, as made by the internal and external auditors, have been implemented by management;
7. Ensure that the Company maintains appropriate procedures to monitor the compliance with laws and regulations;
8. Review and assess the adequacy of risk management procedures and computer security system;
9. To review the Anti-Corruption and Bribery Policy and the Whistleblowing Policy, to review the Self-Evaluation Tool for Anti-Corruption and Bribery of the Company and subsidiaries, and to review the operations to ensure compliance with the abovementioned policies of Asia Plus Group Holdings Public Company Limited and subsidiaries;
10. To review the operations of directors, executives, and relevant employees to ensure compliance with the Anti-Corruption and Bribery Policy and the Whistleblowing Policy;
11. Report significant issues to the Board of Directors;
12. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report;
13. Review the audit committee's charter to comply with regulatory requirements concerned and good corporate governance, and propose such to the Board of Directors for approval;
14. Report, without delay, any director's or management's misconduct identified by the external auditors and result of the Audit Committee's investigation to the SEC and the external auditors;
15. Carry out any other assignments requested by the Board of Directors and regulators.

The Audit Committee officially met 8 times during 2017 to perform its duties in accordance with the scope of duties and responsibilities as delegated by the Board of Directors and as set in its Audit Committee Charter completely. Moreover, the Audit Committee also hold the extra-meeting for considering the other significant matters. An extra-meeting between the Audit Committee and external auditors in absences of the management was also held in year 2017.

The Remuneration Committee

As at 31 December 2017 the Remuneration Committee consists of 2 independent directors;

1. Mr. Michael David Roberts Independent director
2. Mr. Sopon Punyaratabandhu Independent director

The scope and responsibilities of the Remuneration Committee

1. To consider the form of remuneration of directors and the Chief Executive Officer;
2. To determine the annual remuneration packages for directors and the Chief Executive Officer;
3. To set the policy of remuneration package and other benefit payment to the executives and employees;
4. To report on the performance of duties to the Board of Directors at least 1 time a year.

In 2017, the Committee had 2 times engaged in considering the remuneration of directors and executives and salary income and annual bonus of employees.

The Nomination Committee

The Board of Directors has appointed the Nomination Committee which comprises 5 members, 3 of which are independent directors and the other 2 are the executive directors. Following are the members of the Nomination Committee in 2017.

1. Mr. Satit Chanjavanakul Chairman of the Nomination Committee (Independent director)
2. Mr. Chali Sophonpanich Member of the Nomination Committee

3. Mr. Kongkiat Opaswongkarn Member of the Nomination Committee
4. Mr. Virach Aphimeteetamrong Member of the Nomination Committee (Independent director)
5. Mr. Sopon Punyaratabandhu Member of the Nomination Committee (Independent director)

The scope and responsibilities of the Nomination Committee

1. To set up selection criteria and appointment procedures for Board members;
2. To determine qualification of directorial candidates as well as select and nominate the qualified candidates for the Board's consideration, whether for new directors or re-appointment of existing directors;
3. To select and propose qualified candidates to be nominated as independent directors based on the criteria for independent directors as prescribed by the Company to the Board;
4. To consider and review in qualifications and performance of directors who retire by rotation and recommend to the Shareholders' Meeting on re-election of the directors retiring by rotation;
5. The Nomination Committee may seek expert advice on certain matters to enable them to fulfill their duties more efficiently;
6. To report on their performance of duties to the Board of Directors.

The Risk Management Committee

The Risk Management Committee comprises 5 members, 4 of which are independent directors. Following is the list of the Risk Management Committee in 2017.

1. Mr. Sopon Punyaratabandhu Chairman of the Risk Management Committee (Independent director)
2. Mr. Michael David Roberts Member of the Risk Management Committee (Independent director)

- | | |
|--------------------------------|--|
| 3. Mr. Virach Aphimeteetamrong | Member of the Risk Management Committee (Independent director) |
| 4. Mr. Satit Chanjavanakul | Member of the Risk Management Committee (Independent director) |
| 5. Mr. Patchara Surajaras | Member of the Risk Management Committee |

Mr. Natachai Boonyaprapatsara, Senior Vice President of the Market Risk Division, is secretary of the Committee.

The scope and responsibilities of the Risk Management Committee

1. Oversight of the Company's risk governance structure.
2. Oversight of the Company's risk management framework and ensuring appropriate policies and practices in place to manage significant credit, market, operational, and certain other risks.
3. Reviewing the Company's risk limits and risk reports including Risk Appetite and make recommendations to the BOD.
4. Ensuring the adequacy of the Company's capital, liquidity and funding for business operation.
5. Reviewing the performance of the Company's Chief Risk Officer (CRO).

2.2 The Committee of Asia Plus Securities Company Limited (Core company)

The Board of Asia Plus Securities Company Limited has set up various committees which are the Executive Committee, the Audit Committee and the Risk Management Committee to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Risk Management Committee of Asia Plus Securities Company Limited are the same group as Asia Plus Group Holdings Public Company Limited in order to enable effective supervision and monitoring of the overall business operations and performance, the details of the member and the responsibilities are shown at page no. 63.

The Executive Committee of Asia Plus Securities Company Limited comprises 4 members, 3 of which are the representative from the Executive Committee of Asia Plus Group Holdings Public Company Limited who are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich and Mr. Patchara Surajaras and the other one is the representative of Asia Plus Securities Company Limited who is Mrs. Jeeraphat Pimantip, Executive Director. The roles and responsibilities of this committee are as below:

1. Oversee the business operation of Company as directed by the Board of Directors;
2. Propose operation policies, operation plans, guidelines and budget for operating the business of the Company to the Board of Directors for approval;
3. Approve the expense larger than the Executive Directors, which must not exceed 30 million Baht. The excess shall be proposed to the Board of Directors for approval;
4. Approve any activities concerning securities business and future trading business and any activities of being the debenture holder's representative within the scope assigned by the Board of Directors;
5. Approve to underwrite the securities according to the company's policy;
6. Appoint the authorized person to sign on Company's cheque or other payment documents, as well as documents concerning securities, bond, convertible bond, warrant, mutual fund, contract, and accounting, financial, and other general documents;
7. Approve the appointment, transfer, or termination of the management level officer.

3. Procedure for nomination of directors and top-level executive management

The Nomination Committee which consists of 3 independent members out of 5 members is responsible for nominating the directors and the top-level executive management who is Chief Executive Officer by considering, selecting, and screening individuals with appropriate qualifications according to the Company's rules, the regulations of the SEC, Capital Market Supervisory Board and the SET. Once the selection process is complete, the Board of Directors will consider the approval or give consent and proceed to present to the shareholders' meeting for approval of appointment based on regulations and procedures as follows:

The qualifications of directors

Independent director

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate major shareholder or controlling person which may have conflicts of interest. This also includes number of shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives fixed salary, or a controlling person of the company, its parent company, subsidiary, affiliate, major shareholder or of a controlling person of the company unless the foregoing status has ended no less than two years. Such prohibited characteristic is not including the case that the independent directors having been a civil servant or adviser to government agency who holds a significant stake or is a controlling person of the company.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons of the company, or persons to be nominated as executive or controlling persons of the company or its subsidiary.

4. Not having nor ever having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years.
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a major shareholder, controlling person or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and neither being nor having been a major shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years.
7. Not being a director who has been appointed as a representative of the company's director, major shareholder, or shareholders who are related to the company's major shareholder.
8. Not operating any business that has the same characteristics or competition with business of the company or the company's subsidiary. And, not being a partner who has a say in any form of partnership, an executive director, an employee, a staff or an advisor who receives fixed salary, or holding shares more than one percent of the

total number of voting rights in any other company that has the same characteristics or competition with business of the company or the company's subsidiary.

9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the company's business affairs.

The Company director

1. Directors must not operate any business which has the same nature as and is in competition with the business of the company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of any juristic person operating business of similar nature as or is in competition with the business of the company, unless he or she notifies the shareholders meeting prior to the passing of resolution of his or her appointment.
2. Directors shall be possessed of qualifications and not of disqualifications under the Limited Public Company Act, the Securities and Exchange Act, the Derivatives Act, and other relevant acts or the rules of the Securities and Exchange Commission, shall not be possessed of characteristics showing inappropriateness to be entrusted with business management of a publicly held company as provided by the SEC, and shall be possessed of qualifications under the Company's rules and regulations.
3. Directors shall be possessed of knowledge, ability, expertise, and experience that is beneficial to and appropriate to the characteristics of the company's business, shall run a business with honesty and morality, and shall devote knowledge, competence, and time for the company.
4. Directors must be able to perform their duties and express opinions independent of the management team and other beneficial groups.
5. An independent director shall be possessed of the following qualifications under rules of the company and regulators.

Top-level executive management position

The top-level executive management position should be a person who has suitable knowledge, abilities, skill, expertise and experience to help manage the Company's business.

Election of directors

1. A shareholder shall have one vote for each share held;
2. In selecting the directors, the voting therefore may be for each of the candidates at a time or for all the candidates forming a group at a time or by any other means as may be deemed appropriate by the meeting of shareholders. But in the voting process, each shareholder shall be entitled to the manner of voting prescribed under 1. above but may not distribute the vote for any particular candidate or for the candidates forming the group.
3. Candidates shall be decided on the basis of the majority of the votes cast. In case of a tie of votes, the chairman presiding over the meeting shall have the casting vote.

Nomination of new director

1. In case of vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has qualifications and who possesses no prohibited attributes pursuant to the relevant provisions of the Public Limited Companies Act as the replacement director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months.

The replacement director shall hold office for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors in electing replacement Director shall be by a vote of not less than three quarters of the number of director remaining.

2. In case the whole Board of Directors vacates office, the terminated Board of Directors shall remain in office to conduct the business of the company as

necessary until the new Board of Directors takes office, unless the court order state otherwise.

In case of termination by court's order, the terminated Board of Directors shall call a shareholder meeting to elect a new Board of Directors within one month of its date of termination by serving written notice calling a shareholder meeting not less than fourteen days prior to the date of the meeting.

3. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act in the name of the Board of Directors only in matters relating to the calling of a shareholder meeting to elect directors to replace all the vacancies. Such meeting shall be held within one month of the date that the number of directors falls below the number required for a quorum. The replacement directors shall retain office only for the remaining terms of office of the directors whom they replace.

Executive director

The Board of Directors is empowered to select the Executive Director.

Independent director

The nomination of Independent Directors is the same as that of the director.

4. Oversight of the operations of subsidiary and affiliated company

The Company is a holding company which has 3 subsidiaries so the Company has to provide both direct and indirect measures and mechanisms for the Company to regulate and manage the Subsidiary and Associated Company and to ensure their compliance with the measures and mechanisms as if they are the Company's entities. The Company also intends to assure that the Subsidiary and Associated Company comply with the Company's policies, the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws, and notifications, rules and regulations of the

Capital Market Supervisory Board, the SEC, and the SET, in an attempt to protect the Company's interest in such the Subsidiary and Associated Company.

The Subsidiary and Associated Company of the Company cannot undertake a certain transaction that is deemed to have a significant impact on its financial status and earnings performance unless such a transaction is beforehand approved by the Company's Board of Directors Meeting or Shareholders Meeting (as the case may be). In that case, the Company has to hold a Board of Directors Meeting and/or a Shareholders Meeting to deliberate and approve the transaction before the Subsidiary and/or Associated Company holds its Board of Directors Meeting and/or Shareholders Meeting to approve the transaction and/or before the Subsidiary and Associated Company undertakes the transaction. In doing this, the Company has to disclose information and comply mutatis mutandis with rules, regulations, conditions, and procedure pertaining to the transaction that needs approval as prescribed in the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC and the SET.

Moreover, the Company has to ensure that the Subsidiary has an internal control system, a risk management system, and a corruption prevention system. In addition, there should be suitable concise and effective measures to monitor the Subsidiary and Associated Company's performance to assure their compliance with the Company's policies, Articles of Association in this Chapter, law and the Principles of Good Corporate Governance for listed Companies, and relevant notifications, rules and regulations of the Capital Market Supervisory Board, the SEC and the SET. The Company also has to ensure that the Subsidiary and/or Associated Company disclose information concerning connected transactions, and/or acquisition or disposition of assets, and/or other transactions that will have a significant impact on the Company.

The Compliance and Audit Unit and the corporate support functions are centralized at the Company but the subsidiaries still have autonomy in the internal management such as marketing, issue instrument, etc.

The Company appointed the representatives to be the directors of the subsidiaries in order to monitor the business performance, to provide useful feedback to the subsidiaries, and to attend the meetings as shareholders. These representatives must be approved by the Company's Board of Directors, and are qualified in accordance with securities business executive regulations, conditions, and procedures as regulated by Capital Market Supervisory Board.

The Company has no investment in affiliated company.

As for investments in the 3 subsidiaries, the Company has mandated representatives as follows:

1. Asset Plus Fund Management Company Limited

("Asset Plus Fund Management") : The Company has appointed 2 representatives (1) Mr. Sopon Punyaratabandhu and (2) Mr. Pithayain Assavanig to be directors of Asset Plus Fund Management.

2. Asia Plus Advisory Company Limited

("Asia Plus Advisory") : The Company has appointed 3 representatives (1) Mr. Kongkiat Opaswongkarn (2) Mrs. Nintira Sophonpanich (3) Mr. Patchara Surajaras to take a position of directors of Asia Plus Advisory.

3. Asia Plus Securities Company Limited

("Asia Plus Securities") : The Company has appointed 8 representatives (1) Mr. Chali Sophonpanich (2) Mr. Kongkiat Opaswongkarn (3) Mr. Michael David Roberts (4) Mr. Virach Aphimeteetamrong (5) Mr. Sopon Punyaratabandhu (6) Mr. Satit Chanjavanakul (7) Mrs. Nintira Sophonpanich and (8) Mr. Patchara Surajaras and to be directors of the Asia Plus Securities.

5. Supervision of use of inside information

With regard to the control of use of inside information based on good corporate governance, the Company has established the written regulations in a form of instructions for all the directors, management executives, employees, other concerned persons of the Company's operations and subsidiaries to acknowledge and practice. Furthermore, punishment has clearly been determined in case of any violations. Such regulations include the following:

1. The departments that possess confidential information shall work independently from each other, in terms of the chain of command, working area, and office appliances. Staff of the departments shall also keep the information under their responsibility properly and prevent leakage of such information to irrelevant departments. In addition, the staff shall prevent unauthorized persons from getting access to confidential information and shall not disclose confidential material information to the public both inside and outside the organization.
2. Securities and futures trading account opening of employees and accounts related to employees.
3. Approval prior to securities and futures trading and sending trading orders by employees.
4. Securities and futures trading accounts that belong to employees' spouses, minor children and adopted minor children.
5. Regulations for the trading of securities and futures which the subsidiary company is in process of making the analysis report for the investor.
6. Acknowledgement of inside information regarding securities under Watch List and Restricted List.
7. Trading the Company's shares (ASP) of the directors, executives, and employees who are involved in the Company's performance.
8. Consenting for disclosing the trading transactions by the other securities firm.
9. Consenting for disclosing the trading account of the non-executive directors.
10. Term of securities held by employees.
11. Oversight and review of employees' securities and futures trading.
12. Other prohibitions
13. Penalties

Details related to the supervision of inside information use within the Company are seen in "Good Corporate Governance" Section 2 Equal Treatments for Shareholders.

6. Audit remuneration

In 2017, the shareholders approved the appointment of EY Office Limited to serve as the external auditor of the Company and the subsidiaries. EY Office Limited has been found to be independent and reliable and does not have any relations or vested interests, or both, with the Company, the subsidiaries, the directors, the executives, major shareholders or related parties.

Audit Fee

Asia Plus Group Holdings Public Company Limited and the subsidiaries paid the audit fee of 3,200,000 baht to EY Office Limited where the company's auditors are working. This amount comprised 980,000 baht for auditing of the Company and 2,220,000 baht for auditing of the subsidiaries.

Non-audit fee

For this fiscal year, the Company and the subsidiaries did not receive other kind of service from EY Office Limited where the auditors are working, and from the persons or the businesses concerned with the auditors and the company where they are working.

7. Good corporate governance

Giving precedence to good corporate governance according to the corporate governance policy made by the Thai Institute of Directors Association and the SET, the company has earned a score level "Very Good" since 2009. The Company complies with the principles of good corporate governance for listed companies but some principles are adapted to fit with the Company.

The Board of Directors is aware of their role as the leader of the organization. Every director acknowledged the practice guideline according to the Corporate Governance Code (CG Code) for listed companies 2017 as reported by the Company Secretary and understood the use of the code in creating sustainable corporate value. In addition, the Board of Directors reviewed the compliance with each CG Code to ensure the practicality with the Company's business.

The Board of Directors has considered and reviewed the use of CG Code 2017 in the context of the Company. For the practice that was not performed, it was noted as part of the Board's resolutions as follows.

Code/Good Practice	Explanation
1. Chairman of the Board of the Directors shall be an independent director. In case that the Chairman of the Board is not an independent director, more than half of the Board members shall be independent directors or the Board shall appoint an independent director to participate in setting the Board Meeting's agendas.	Chairman of the Board of Directors and Chief Executive Officer of the Company are not the same person and the Company has clearly determined powers, duties, and responsibilities of each position, as shown in the topic "Board of Directors" under "Management Structure" on page 56 and details of duties of Chief Executive Officer in the topic "Executive" on page 57 to counterbalance the powers of the Board of Directors and the management team. Chairman of the Board of Directors is responsible for setting the Company's policies, encouraging Board members to discuss issues, ask questions, and give opinions during the meeting, and ensuring effective operations of the Company's directors. At the same time, Chief Executive Officer is a leader in management to put the Board's policy into practice. In setting the Meeting's agendas, every director can freely propose an issue to be the Board's agendas.
2. The maximum number of listed companies each director can sit as a member of the Boards of Directors shall not exceed five companies, without exception.	The Company does not limit the maximum number of companies in which each director can sit as a director but leaves it upon discretion of the director under a condition that the director must still be able to participate in the Company's Board of Directors Meetings to follow up on the Company's performance and to work fully and efficiently as the Company's director. Nevertheless, it was not found that any of the Company's directors sit as a director of more than five other listed companies.
3. A term of an independent director shall not exceed nine consecutive years since the day of the appointment.	The Company sees that every director who was appointed by the Meeting of Shareholders has the required qualifications, knowledge, abilities, experience, virtue, and ethics, and has dedicated themselves to developing the Company's businesses, so if the Shareholders' Meeting still trusts and elects them to be the Company's director again, the Company shall respect their rights and decisions. Therefore, the Board of Directors does not limit the maximum consecutive term of the director.

Section 1 Rights of shareholders

The Board is fully aware of the significance of all basic rights of shareholders, which are the rights to buy new shares, sell or transfer owned shares, the rights in division of profits, the rights to receive sufficient information about the Company's operation, the rights to participate and vote in shareholder meetings to elect or remove directors and to approve the appointment of independent auditors and also extend to voting on matters that affect the Company's business such as the

appropriation of dividends, establishment and amendment in Articles of Association and Memorandum of Association, the increase or decrease of the Company's capital and approval of special transactions. The Company will not engage in any actions that may violate or undermine their rights. Furthermore, the Company encourages shareholders to fully exercise their rights and performed in compliance with the good corporate governance principles and guidelines about the rights of shareholders as follows:

The rights to attend shareholder meeting

In 2017, the Company held the Annual General Meeting of Shareholders on 19 April 2017 at Chatrium Hotel Riverside Bangkok where is convenient in transportation. The Company facilitated and encouraged all shareholders, including institutional shareholders to attend the meeting and exercise their rights.

Prior to the meeting day

1. *The Company ensures that shareholders receive information about the date, time, place, agenda consisting of objectives, rationale, and board's opinions, and the issues to be decided at the meeting prior to the meeting to provide the shareholders enough time to study the agenda items. Shareholders will also be informed of the rules and regulations of voting procedures.* The Company informed shareholders of information about the shareholders' meeting through the SET and on the Company's website : www.asiaplusgroup.co.th, 34 days prior to the Annual General Meeting of Shareholders. The Meeting notice with other supporting documents in Thai and English (For foreigners) were sent to shareholders more than 22 days prior to the Annual General Meeting of Shareholders. Moreover, the meeting notice was published in a Thai newspaper for at least 3 consecutive days and at least 3 days before the meeting date.
2. *The Company will not engage in any actions that may restrict shareholders' access to the Company's information.* The Company does not allow a shareholder who is the Company's executive to unnecessarily add an agenda item without prior notice, especially a significant item from which shareholders need to study any relevant information before making a decision.
3. *The Company gives the chance for shareholders to propose the meeting agenda and nominating qualified candidate who would be considered for a position in the Board of Directors, 3 months prior to the end of the fiscal year.*

On the meeting day

1. *The Company facilitates shareholders' participation in shareholder meetings and the exercise of their rights while avoiding any actions that may limit their opportunities to attend the meetings.* The registration for the meeting is arranged 2 hours prior to the commencement of the Annual General Meeting of shareholders and continues through to the end. A barcode system is used in addition to the regular registration and vote counting by computer to accommodate shareholders who come to the meeting in person but do not brought their barcodes. This system helps facilitate shareholders when attending the meeting.
2. *Directors of the Company realize the importance of attending the shareholder meeting and allocate adequate time for the shareholders to express their opinions and raise questions under each agenda item.* At the 2017 Annual General Meeting of Shareholders, all directors, all chairmen of every sub-committee, all executives, and also the Company's external auditors attend the meeting to completely answer every question asked by the shareholders.
3. *The Company invite the legal consultant and the representative from the Thai Consultant Limited, legal firm, to attend the 2017 Annual General Meeting of Shareholders for observing the meeting in order to ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and also taking responsibilities in verifying the proxy forms, the forming of a quorum, and the vote counts on each agenda.*
4. *The Company uses ballots in voting for all the meeting agenda.* Moreover, for the agenda of consideration and approval of the election of directors to replace those who retired by rotation, the Company gives the chance to shareholders to elected the directors individually.

After the meeting day

The Company submits the resolutions of the Shareholder's meeting to the SET within 1 day after the meeting and the Company submits the Minutes of the Annual General Meeting of Shareholders to the regulatory agencies within 14 days and also discloses on the Company website at www.asiaplusgroup.co.th for shareholders to acknowledge. Moreover, the Company records the meeting on the video for future use.

The rights to access information on the Company

The Company updates significant information and information obliged to be disclosed by the Company's regulatory entities to shareholders by posting such information on its website on a regular and consistent basis and also via the SET's communication channel both in Thai and English versions.

Section 2 Equal treatment for shareholders

The Board oversees and ensures the impartiality of treatment and basic rights for all shareholders; major or minor shareholders, institutional or individual shareholder, or even foreign shareholders, in order to build investors' confidence in the Company. Therefore, the Company has formulated guidelines to preserve their rights as follows:

Shareholders meeting**1. Exercise of voting rights**

In case any shareholders are unable to attend a shareholder meeting, they may authorize other persons as their proxies to attend and vote at the meeting on their behalf. All documents and evidences that the attendant must present before attending the meeting are informed to all shareholders in order to protect their rights to attend the meeting. For shareholders' meeting in 2017, the Company has delegated Mr. Sapon Punyaratabandhu, independent director and member of the Audit Committee, to act as their proxy. The Company also encourages shareholders to use a proxy form in which shareholders can specify their voting requirement. The proxy form is enclosed with the notice of the meeting sent to the shareholders, and it can also be downloaded from the Company's website. In addition, the Company also provides

shareholders with the duty stamp to be sealed on the proxy form for their convenience.

Shareholders who arrive after the meeting has commenced are able to vote on the agenda item being considered and a resolution is not yet made. They shall constitute part of the quorum starting from the agenda item that they are in attendance and exercise their voting rights unless the meeting states otherwise.

2. Expression of opinions and suggestions

The Company treats all major and minor shareholders equitably. Any shareholders may voice their opinions to the meeting for consideration. Therefore, shareholders can express opinions or make recommendations to the Board of Directors or through the Company's website or through the e-mail: public_relations@asiaplus.co.th. In the shareholder's meetings, most participants are minor shareholders who took an interest in keeping track of the Company's operations. They are given opportunities to freely express their opinions, which are found beneficial to the Company.

3. Proposing the agenda and nominating a qualified candidate for the Company directorship for the 2018 Annual General Meeting of Shareholders

The Board of Directors has set forth the policy encouraging all shareholders getting the equal and fair treatment by giving the chance for shareholders to propose the meeting agenda prior to the meeting and nominating qualified candidate who would be considered for a position in the Board of Directors in accordance with the Company's principles from 1 October 2017 to 30 December 2017, 3 months prior to the end of the fiscal year. The shareholders who wish to propose the agenda for the Annual General Meeting of Shareholders or nominate a qualified candidate for Company directorship must be the shareholder of the Company which can be either one shareholder or combined shareholders with holding minimum shares from 5% of total voting rights of the Company and have to hold those shares

on the date of proposing the agenda or nominating a qualified candidate for being the Company directorship. The Company's principles have been disclosed through the Company's website www.asiaplusgroup.co.th and the SET. The shareholders who want to propose agenda for the annual general meeting of shareholders or nominate a qualified candidate for Company directorship can send the proposal and other required documents to the Office of Board of Secretariat & Office of the Chief Executive Officer unofficially through the e-mail public_relations@asiaplus.co.th or fax no. 0 2285 1905 before sending the original proposal and other support documents to the Company within 30 December 2017. However, there were neither proposals on the meeting agenda nor any nominations for the director of the Company.

Preventive measures for misuse of inside information for own interest and measures for conflicts of interest

The Company has established a policy to prevent executives from utilizing the Company's inside information for their own interests, both directly and indirectly. The Company has set regulations for transactions from which potential conflicts of interest may arise as follows:

1. The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company and subsidiaries for regular transactions or those supporting the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed under "Related Transactions" and the Form 56-1.
2. The Company specifies that directors and executives including their spouses and minor children must

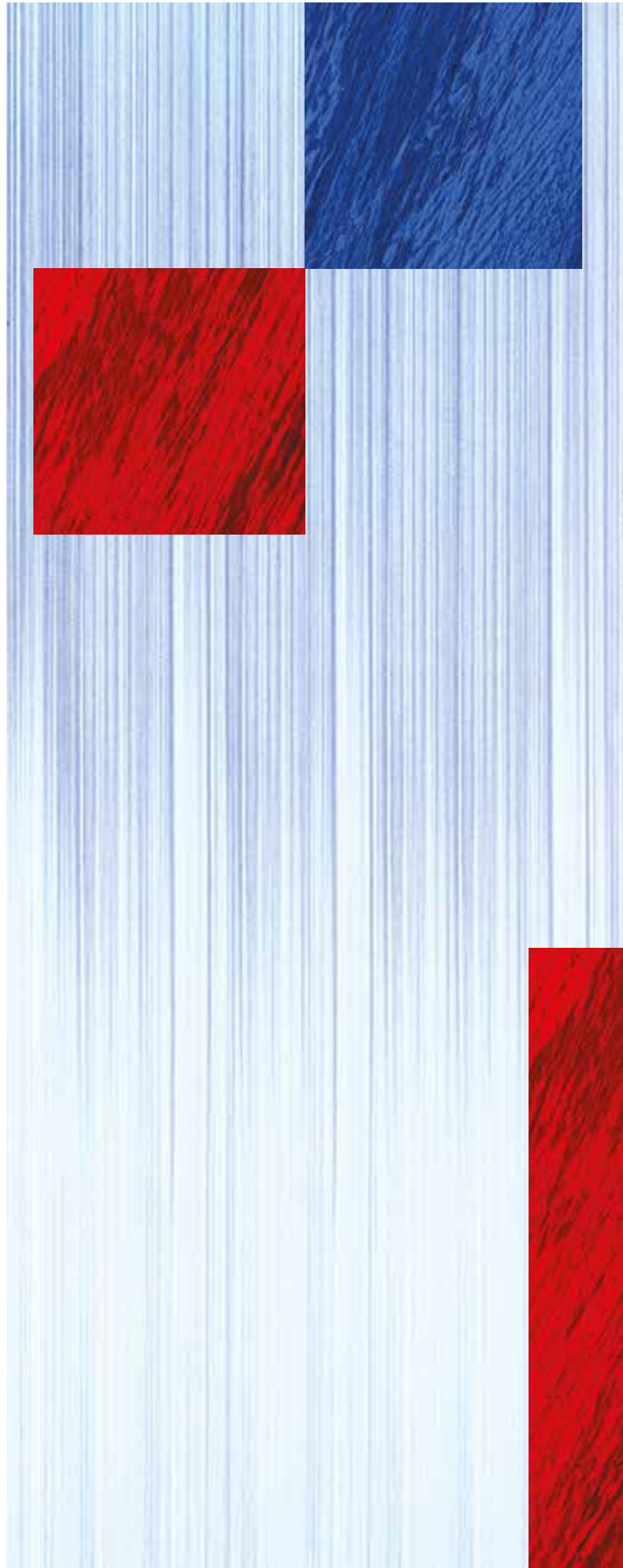
report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535.

3. The Company determines regulations and practices for the securities trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, recently revised and effective since 15 July 2015. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the organization. This is to prevent any misuse of inside information and potential conflicts of interest. The main content encompasses the following:
 - The Company has a policy allowing the employees of the Company and the subsidiaries to trade securities or futures on the condition that the employees must open a trading account with the Company's subsidiary only and specify the account as "employee's account." To send trading orders, the employees are only allowed to do so with the officers appointed by the Company who are responsible for employees' accounts only. In addition, the appointed officers must report a trading transaction to the supervisors for approval within one working day. A time period for holding the securities is set for one day before it can be sold.
 - The employees and other persons who are related to the Company's operations that involve inside information on the securities under Watch List and Restricted List are forbidden to buy, sell, or transfer those securities, as stated and regulated in the prevention policy of insider trading.
 - The employees and other persons who are related to the Company's operations are prohibited to pass on the inside information to anyone else.
 - The executives and employees of the Company and the subsidiaries who are involved in accounting information and financial statements that have not been publicly disclosed must not trade the

Company's securities two weeks prior to the end of accounting period until the day of public disclosure. The Board of Directors must not trade the Company's securities for a period of 30 days prior to the disclosure or publication of the quarterly and annual financial statement.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations including training the new employee about such regulations. Any non-compliance or misuse of inside information for own interests will be determined the penalties as the company's regulation which include written warnings, probation.

4. The Company has set out guidelines for the Company's directors and executives in disclosing the report on the interest of directors, the executives and the related person to the company. This information is used for the monitoring of the directors and executives' performance whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and the subsidiaries. However, the directors and executives of whom interests may coincide with the Company's transactions will not take part in any suggestions or decision-making process.
5. The Company has a clear and transparent shareholding structure and has no cross shareholdings by the major shareholders or Pyramid holding. Thus, there will be no conflicts of interest. The shareholding structure can be publicly viewed on the Company's website including the Company's annual report titled "Shareholders".



In 2017, the Board of Directors and Executives Directors had strictly complied with the policies, so there was no violation of the securities trading rules regarding insider trading and the asset trading rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company's Board of Directors and executives also reported their shareholding in the Company when first assuming their positions, reported the changes in the shareholding, including of their spouse and minor children, and reported their shareholding in the Company to the Company every six months.

Section 3 Roles of stakeholders

The Company realizes that its success and sustainability rest on a good relationship between the Company and all stakeholders including employees, business partners, creditors, customers, competitors, government entities, community and environment. Therefore, the Company is resolved to promoting mutual benefits and safeguarding the interests of each group of stakeholders fairly in compliance with the provisions of the relevant laws or agreements with the Company. The Company will not engage in any action that violates the rights of stakeholders.

The Company's roles toward each group of stakeholders are as follows:

Shareholders : One of the Company's ultimate goals is to ensure favorable and sustainable growth and competitiveness, with solid viability and due consideration to both current and future risks to ensure the highest value to our shareholders over the long term. The Company must operate its business with integrity, transparency, impartiality and diligence with the effective internal controls and risk management. The Company will not engage in any actions for personal gain and will exert its best effort in protecting its assets and reputation.

The Company encourages shareholders to exercise their rights, which are fundamental, and act as business owners; to raise concerns or suggestions relating to the Company's business operations; and to access any

updated information on the Company via its website on a regular and consistent basis.

Employees : Developing employee potential is an important corporate strategy to bring the Company to its goal. The Company treasures all employees as valuable assets that are vital to the advancement and success of the business. Accordingly, the Company is committed to promoting and encouraging all employees, from an operational level to an executive level, to take part in training and development programs for professional performance and to meet with changing market and industry situations. To achieve the goal regarding personnel development, the Company will provide a number of training throughout the year with programs that are necessary for work development, screening for experts in each financial product, both the Company's staff and outsiders, to be the lecturers. In addition, the Company is providing training in topics that are related and influential to the industry and the profession. Apart from basic courses and knowledge about the industry, the Company also focuses on developing a performance management system, leadership, and corporate value to create recognition, acceptance, and behavioral changes according to the principle of leadership and corporate value. In this regard, the Company has provided an annual training plan and training calendar for the employees via live broadcast / video conference or even learning in the training room. Furthermore, the Company also provides financial support for external training to enhance efficiency, advancement, and stability in the career, which is one of the Company's targets in the business operation. In 2017, the Company provided totally 30 times or 6,110 hours of internal training for the employees, which are equivalent to 8 hours of training per person per year. The training included work-related programs and health-related programs such as developing in analysis, investment training series program, fundamental in investment, an anti-stress and office syndrome program, a personal income tax saving program. Moreover, the e-learning system of the Company is in process of developing for the continual learning of the employees.

The Company treats all employees fairly and equally. The Company offers salary and benefits at a rate suitable for employees' qualifications and responsibilities. The Company uses Key Performance Indicator (KPI) system in considering the salary and benefits to each individual employee in line with their performance. In 2017, the Company conducted the KPI evaluation 2 times which is in mid of the year and end of the year. Moreover, the Company gives the chance for employees to rotate their jobs to the one that suit for their qualifications and capabilities.

The Company has provided welfare packages for the employees such as life and health insurance, and also promotes the employees' health by providing healthcare, annual physical checkup, encouraging every employee to get vaccinated, etc. The Company also has provided the fitness room and sets up the Football Club, Badminton Club and Table Tennis Club for employee to exercise, get together and relax. Moreover, in 2017 the Yoga courses were arranged to be the optional sport activities for the employees.

Besides the welfare packages, the Company has also established of a provident fund for being the long term benefit for employees.

In addition, the Company maintains safe, clean, and conducive working environment. In 2017, there is no accident occur during working.

The Company has encouraged communication between the highest management executive which is Chief Executive Officer and employees at all levels by arranging for a communication channel via the intranet system. This is for all the employees to learn about the Company's policies, activities, or important developments undertaken within the organization. Additionally, this is to encourage employees' participation and proximity between management executives and employees. The employees will also receive management viewpoints and perspectives which are useful for their work and lifestyle.

Business Partners : The Company realized the importance of the business partners who will be the key factor in jointly creating the growth. The Company selects the business partner who is not only be the high growth potential business but also be the professional working. The Company aware of the common interests of the Company's business partners and treat them equitably. The Company' dealings with any business partner shall be conduct in a manner that upholders the reputation of the Company and all relevant laws. The Company complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit. In 2017, there was no case of non-compliance with the terms and conditions as agreed upon with the business partners.

Creditors : The Company strictly complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit. In 2017, there was no case of non-compliance with the terms and conditions as agreed upon with the creditors.

Competitors : The Company has a competition code and policy of not making any agreement with competitors or any person to reduce or limit the competition and not attacking or slandering competitors without proof. In addition, the Company will ensure the compliance with applicable laws and regulations. In case of questions or uncertainty, the Company will discuss with the legal or the Audit and Compliance Department before taking any actions. The Company conducts business within the rules of competition stipulated by the industry or the authorities. Emphasis is put on compliance with the criteria on the securities commission rate and remuneration for marketing officers; upholding the standard rules for competitions; not engaging in unethical means of acquiring information; and creating propaganda or unfair accusations to disrepute competitors. During the past year, the Company had no dispute over competition.

Government entities: : The Company supervises the business operations to ensure the compliance with applicable laws, rules, and regulations. Important practice includes the following.

- No infringement of intellectual property or copyright and computer security

The Company values the respect for intellectual property or copyright and computer security and has launched the following rules to ensure the compliance with applicable laws

1. The employees are prohibited from reproducing or adapting, communicating to the public, or letting of the original or copies of computer programs, audio visual materials, audio records, advertisements, copyrighted work, and/or the Company's work without prior permission from the Company.
2. The employees are prohibited from any actions that are considered infringement of copyrighted work of others. Installation of any programs into the Company's computer shall comply with the software standard. In case of installation of any other programs, permission from the administrators of the programs is required and the employee will be held responsible for infringement charges occurring from installation of software that is not permitted by the Company or is illegal.

In this regard, the Company has determined policies regarding infringement of intellectual property, copyright, and computer security for employees of the Company and subsidiaries and to prevent violation of the Copyright Act and the Computer Crime Act.

- IT Governance and Management

In 2017, the Company launched policies regarding IT governance and management and IT security, which include the following aspects: IT risk management, IT resource allocation and management, corporate IT governance and management, information security operations and compliance, information system security structure management, human resources information system security, information asset management, information and information system access control, data encoding control, physical and environmental security, security of information system-related operation,

security of information communication via computer network system, procurement, development, and maintenance of information system, use of information system services from outsources, management of events that are threat to information system security, and management of business continuity regarding information system security. The Company has provided trainings for the employees to create understanding about the policies and to use them as a guideline in managing risk and controlling security of information in regards to confidentiality and accuracy of information and readiness of information and information system, as well as to comply with applicable business conditions, laws and regulations.

- Anti-Corruption and Bribery

The Company has launched an Anti-Corruption and Bribery Policy and disseminated the policy for the executives and employees of the Company and subsidiaries via the organizational communication channel and for the public via the Company's website www.asiaplusgroup.co.th. The policy covers practice guidelines about political contribution, corporate philanthropy, funding, business gift and entertainment, bribery, and relationships with third parties, as well as corruption prevention and whistleblowing. The Anti-Corruption Policy will be proposed to the Executive Committee and the Audit Committee for review at least once a year to keep up with government's regulations and current situations; any amendments have to be approved by the Board of Directors before changes are made. In addition, the Company has evaluation of corruption risk, possible impact and solution, KPI, and resources needed for reducing such risk.

The Company and all subsidiaries have been certified as members of Thailand's Private Sector Collective Action Against Corruption (CAC), as detailed in topic "Corporate Social Responsibility" on page no. 90.

- Anti-Money Laundering & Combating the Financing of Terrorism

The Company's subsidiaries which engage in the core business of the Company had appointed the Anti-Money Laundering & Combating the Financing of Terrorism Committee, which is responsible for proposing

the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing policy and amendments as well as giving advice in the screening for suspicious behavior, examining suspicious transactions proposed by the committee, and considering penalties in case that the Company's employees and officers fail to comply with the policy.

Community : The Company and the subsidiaries have given importance to social responsibility by encouraging the employees to reinforce and developing the society as following:

- 1) The executive and analysts of the Company and the subsidiaries serve as guest speakers, giving lectures on the capital market at various institutions such as the SET and universities.
- (2) The executives of the Company and the subsidiaries serve as committee members at various associations and clubs, providing opinions and assisting in setting up rules and regulations governing the securities business.
- (3) The Company had provided training to develop investment knowledge and skill to create new potential investors into the capital market.
- (4) The Company had allowed new-gen businessmen to visit the Company to learn about the business and to receive knowledge about investments.
- (5) The Company and the subsidiaries provide internship opportunities for students every year, allowing them to gain hands-on experience working in different departments.
- (6) The Company had staged a blood donation campaign for the Thai Red Cross Society.
- (7) The Company and the subsidiaries donate money and humanitarian aids to the unfortunate, charitable organizations, and those affected by disasters.
- (8) The Company holds a painting competition with an objective to revive popularity of art in Thailand and encourage Thai artists, especially the new generation, to become widely known.

Environment : The Company realizes that the business operations of the Company may cause some effects to the environment so the Company tries to develop the working process to reduce the effect to the environment as much as possible such as adopting an intranet and workflow system for internal communication, using the environmentally friendly office equipment, using an electronic system in working, reducing paper using, sending the confirmation reports via e-mail (e-statements) to customers, etc. Moreover, the Company promotes the energy saving campaigns such as switching off the unneeded lights, etc. The details are shown in "Corporate Social Responsibilities" in page no. 93

Channel and procedure for whistleblowing by stakeholders

The Company and subsidiaries have a whistleblowing policy and procedure to prevent and monitor corruption in the Company. In this regard, the Company has provided a whistleblowing channel for all stakeholders and promoted the channel to all employees, customers, shareholders, partners, associates, government agencies, and public. Whistleblowers can report a fraud or misconduct by submitting a sealed letter to "Chairman of the Audit Committee of Asia Plus Group Holdings Public Company Limited at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120 Thailand". The Chairman of the Audit Committee will notify the whistleblower within seven working days after receiving the letter and then conduct fact-checking according to the Company's rules and procedures and suggest an execution to the Executive Committee and the Board of Directors to solve such a problem. If the subject is found guilty, they will be penalized under Company's rules and applicable laws. The Company also has a policy of protecting the whistleblower and keeping related documents and examined facts confidential. The Company has published details about the policy and practice guideline of whistleblowing on the Company's website at www.asiaplusgroup.co.th.

Section 4 Information disclosure and transparency

In 2017, the Company ensured the full disclosure of financial and non-financial information that was accurate, complete, timely, and transparent in accordance with the information disclosure rules and regulations stipulated by the Office of the SEC, the Capital Market Supervisory Board and the SET. The Company has established a broad spectrum of dissemination channels to ensure easy access to the information including SET's communication channels, the Annual Report, and Form 56-1. The information in both Thai and English versions is also available on the Company's website: www.asiaplusgroup.co.th, which is updated on a regular basis. In addition, the Company disclosed the unreviewed quarterly and unaudited annual financial statements beyond SET's requirement to speed up financial information availability for investors. There has been no material difference noted between those unreviewed / unaudited and reviewed/audited reports.

Quality of financial statements

The Board of Directors is all in favor that the financial statements of the Company and the consolidated financial statements of the Company and the subsidiaries as of 31 December 2017 are accurate and that appropriate accounting principles have been applied with due care and discretion. The financial statements have been prepared in conformity with the Thai Financial Reporting Standards. Also, the Company constituted the Audit Committee whose members possess knowledge, expertise, and experience needed for financial inspections and examinations of the accuracy of the financial reports. This guarantees the report's credibility and true reflection of the Company's operations.

In addition, the Company discloses the unreviewed quarterly and unaudited annual financial statements beyond SET's requirement to speed up financial information availability for investors. There has been no material difference noted between those unreviewed/unaudited and reviewed/audited reports. The Company discloses not only the financial statements but also the operation results and management discussion and analysis (MD&A) in order to ensure that the investors understand any

changes in relation of financial status and quarterly operation result besides the numbers shown in the financial statements.

Relations with investors

Realizing the importance of the shareholders, the Company supervises the rights and benefits of shareholders as well as creating the relationships with the shareholders. Moreover, for greater convenience, investors, shareholders or interested persons can up to date about the Company's information or make inquiries or request the financial statements or further information at the e-mail address: public_relations@asiaplus.co.th or Company's website: www.asiaplusgroup.co.th or Call Center. The investors, shareholders, or interested persons use these channels to contact or communicate to the Company.

In 2017, the Company presented the financial performance to analysts, investors and the press on a regular basis in a form of meeting activities such as the Opportunity Day, Money Expo, SET in the City, CEO Forum, etc. which were arranged either by the Company or other agencies such as the SET. This session offered opportunity to analysts, the press, and investors to meet the Company executives and to inquire about the Company's operations and progress as well as educated investors. In 2017, the Company arranged and participated these activities as below:

1. Press Conference 1 time
2. Opportunity Day 4 times (Every quarters)
3. Money Expo 2 times
4. SET in the City 2 times

In addition, the Company made regular and timely posting of information, the progress of the Company's operation, and the stock analysis on the Company's website for equal accessibility for all groups of stakeholders. The Company ensures that the disclosure of information is clear, accurate, transparent, reliable, and straightforward, providing information to all concerned parties in an equitable, complete, and timely manner in line with the principles of good corporate governance.

Chief Executive Officer and Executive Directors are authorized to hold press conference or public relation activities to disseminate news or important information of the Company. However, they may delegate the duties to the relevant executive of each business line.

Section 5 Responsibilities of the Board of Directors

Structure and composition of the Board

As of 31 December 2017, the Board of Directors comprised 9 directors, mostly of the directors are non-executive directors. The composition of the Board are 4 independent directors, 1 non-executive director, and 4 executive directors. The number and composition of directors in the Board are determined in proportion to the size and requirements of the Company. The duties and responsibilities of the Board have been clearly defined under “Management Structure”.

The Board of Directors is composed of persons who have diverse knowledge, skills, expertise, experience, ability, leadership, and vision to help effectively manage the Company’s business operations. A director must devote sufficient time and effort to carry out duties to ensure the Company has a good management that is transparent and verifiable. This is to strengthen the confidence and trust of shareholders, investors, stakeholders, and other concerned parties.

The number of independent directors of the Company is more than that advised in best practices issued by the SET and the Company. They all possess qualifications defined by the Capital Market Supervisory Board, as entailed in the “Procedure for nomination of directors and high-level executives” in which the independent director must be independent from any influential sources that may compromise their independence and impartiality. Their number must also be sufficient to create a balance of power in the Board, thereby preventing any director or group of directors from influencing the independent exercise of judgment of the Board and allowing every director to express their opinions freely.

The Board appointed Mr. Virach Aphimeteetamrong, an independent director with knowledge and expertise in accounting and finance, as the Chairman of the Audit Committee.

The Company also appointed Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretarial Department, as the Company Secretary. He has all qualifications with experiences in the secretary field. The responsibilities of the Company Secretary appear under “Management Structure” in page no. 58.

Independence of the Board from the management

The Chairman of the Board represents the Company’s major shareholder having shareholdings of 14.61 percent of the paid-up capital. Even though the Chairman of the Board is not the independent director, he can perform his duties as the Chairman of the Board efficiently. Moreover, the number of non-executive director and independent director are more than a half of the total number of Board members so it can create the balance of power.

Segregation of the Chairman and the CEO Positions

The Company’s Chairman of the Board and the Chief Executive Officer are not the same person. The Company has clearly defined the separate roles, authority, and scope of responsibilities of both positions to create a balance of power. The Chairman of the Board is responsible for setting the overall’s Company policies whereas the Chief Executive Officer is responsible for leading the management team to achieve the policy implementation. The detail of duties and responsibilities of the Chairman is shown under the topic of “Board of Directors” in page no. 56 and the detail of duties and responsibilities of the CEO is shown under the topic of “The Executives” in page no. 57.

Serving as directors of other companies

Directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the Meeting of Shareholders had been notified prior to the appointment thereto. The Company does not limit the number of other company boards on which non-management directors serve. Therefore, the directors must take into account the potential time commitment of attending the Company's board meetings to keep abreast of the Company's business operations and to perform his/her duties as the Company's director efficiently. The Company directors serve as directors of no more than 5 public companies. Furthermore, any director who serves as a director of any other company which is not an affiliate or subsidiary of the Company, is required to disclose such information to the Company. The qualifications and directorship of each director are shown under "Details on Directors and Executives" and in Form 56-1.

The Chief Executive Officer, Chief Operating Officer and the Executive Directors who oversee day-to-day operations serve as directors of only one listed company except Mr. Chali Sophonpanich who serve as directors of 2 listed companies. This is to allocate adequate attention to all areas of the business, in accordance with the established objectives to achieve the highest economic value for shareholders.

Transparency in election of directors

The Company adopts formal and transparent procedures for the election of directors. The Nomination Committee is responsible for selecting persons who have the knowledge, ability and qualifications and suggesting to the Board of Directors to propose to the Shareholders'

Meeting for election of the directors. The procedures are detailed under the "Procedure for nomination of directors and high-level executives".

Director's terms on the Board

The Company has clearly defined the directors' terms on the Board. At every general meeting, one-third of the directors must retire from office. If the number is not a multiple of three, the number nearest to one-third must then retire. The directors who must retire in their first and second year after Company registration will engage in the draw to determine the name of retiree. For the subsequent year, the director who has served the longest term in that position shall retire. A retiring director is eligible for re-election.

The Company believes that each of its elected directors is a highly qualified individual who is respected for being knowledgeable, virtuous, moral and effective. If shareholders show confidence in a director by re-electing him or her, the Board of Directors will honor that decision. Therefore, the Company does not set a limit on consecutive terms of service by a director.

Efficiency of Board of Directors

The Board is accountable to shareholders and oversees the operations of the Company. The Board has a participatory role in defining and reviewing the visions, long-term and short-term strategies, goals, business plans and budgets to ensure that the management fulfills business plans in an efficient and effective fashion. The agenda of Company's operating results is one of the regular meeting agendas in the Board of Directors meeting. In addition, the Board clearly defines the duties and responsibilities of each committee and communicates such to the Executive Directors and all employees. The Executive Directors work closely with the government agencies and Association of Securities Companies, rendering opinions for changes in rules and regulations as well as competitive environments in the securities business.

The Board assigns the Chief Executive Officer and Executive Directors to arrange and maintain an efficient system of internal controls in the areas of finance, operations, and compliance with the laws and regulations. In addition, the Company also provides an audit mechanism and efficient balance system to protect and manage the capital of the shareholders and assets of the Company. An independent team takes responsibility for monitoring all transactions and reporting the internal control assessment to the Audit Committee in parallel with the Executive Committee.

The Company has established departments responsible for monitoring and auditing the internal control as follows:

1. Compliance and Audit Department is responsible for :

- Being the center providing knowledge to and advice for employees of the Company in order for such person to comprehend and be capable of performing the duty in compliance with the rules, preparing compliance manual and arranging knowledge training for working properly.
- Preliminary reviewing the adequacy and efficiency of the internal control systems of the company and proposing to the Audit Committee once a year in order to be ensured that all activities are done under the adequacy and efficiency of the internal control system, and the risk level are in control.
- Planning to audit according to the risk level.
- Reviewing that the significant work process are in line with the policies, work plan, regulation and concerned law and also giving suggestion to such department, then reporting to the Audit Committee.
- Preparing the annual compliance plan for proposing to the Audit Committee.
- Following up on rule amendment and reporting to the Audit Committee.
- Reporting the compliance risk associated with development or execution of new business.
- Supervising employees of the Company and core subsidiary to comply with the Company's rules and regulations.

- Preparing and proposing annual compliance report to the Audit Committee and the Board of Directors.
- Drafting and reviewing the anti-corruption and bribery policy and monitoring the performing are in compliance with such policy and reporting to the Audit Committee and the Board of Directors.
- Examining the customer's compliant and recording all the concerned evidences.
- Being the coordinator and reporting the incompliance action to the supervisory agency.

The department performs the duties independently and report directly to the Audit Committee.

The Board of Directors appoints Mr. Chirasak Ongpaibool, Executive Vice President of Compliance and Audit Department, as the Head of Compliance. He has full qualifications as specified in the Notification of the Capital Market Supervisory Board.

2. Risk Management Division : performs the risk assessment of the Company and its subsidiaries, stipulates risk management policies, and oversees the process of risk management in different areas and ensures that the process is appropriate and in accordance with the policy of the Company and its subsidiaries and government regulations. However, this does not include the management of market risk which is under the responsibility of Market Risk Division.

In 2017, the Company started to give importance to cyber risk management to prevent the increasingly threatening cyber-attacks and reviewed bond trading risk management for more circumspection.

Moreover, Risk Management Division has established business succession plans by conducting annual testing to ensure the continuous operations of the Company and its subsidiaries in case of an emergency. Contingency plans supporting unexpected circumstances such as riots and floods are also put in place.

The Risk Management Division has cooperated with Market Risk Division in Enterprise Risk Management (ERM) which having the process in leveling the risk by considering from the likelihood and the impact of that risk in order to set up the suitable procedure to manage the risk in different levels.

3. Market Risk Division : In order that the Group has good risk management, maintains and allocates capital efficiently, the Market Risk (MR) division provides oversight on market risk management by specifically using quantitative analyses to evaluate and manage risks in business operations including the existing and new potential products. The MR division sets clear written policies and implements them through the processes of risk identification, evaluation, report design, risk reporting, and investigation and control of work processes to ensure that risk is mitigated

and maintained at the desired level. In addition, the MR division collaborates with related business units in making a product program, a document which thoroughly contains business workflow of a specific product, its risk monitoring and reporting process and especially procedures in case of a breach of risk limits. Since relevant tasks rely mainly on knowledge of financial engineering, the MR division also provide support and advice to other business units on issues related to financial innovations, statistics, econometrics, and other advanced mathematical analyses.

The Committee

In order to achieve the Company's target, the Board of Directors has set up various committees which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management to support and to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The members and responsibilities of each committee are shown in "The Company's committee" in page no.62

Board of Directors and other committee meeting

1. The Board of Director : holds a meeting every month which are scheduled in advance. The Board also holds extra-ordinary meetings when they deem appropriate. For the Board of Directors meeting, the Company set the policy that there should be no less than one-half of the directors present to form a quorum in the Board of Directors meeting and two-thirds of the Board are be required to commence a vote. For setting the agendas for the Board meeting, the Chairman of the Executive Committee and the Executive Committee will discuss to set agendas to ensure that important matters are included and each director are allowed to propose the inclusion of relevant items on the meeting's agenda. One of the regular meetings agenda is the Company's operating results. The meetings allow for submission of the issue by each director and free consideration

and discussions of the issues. If there is any director who has any interest in a particular matter, such director will not vote on such a matter. Moreover, the management who involve in any agenda of the Board meeting will be invited to join and give the detail of that matter to the Board. The notice of the Board of Directors meeting will be sent to the directors at least 7 day in advance. In 2017, the Board of Directors held 12 meetings.

2. The Audit Committee schedules meeting at least 8 times a year;

- The Audit Committee has the meetings with the company's auditors to review the company's quarterly, half-year, annual financial statements and other related financial reports and propose that audited/reviewed financial statements to the Board of Directors for approval.
- The Audit Committee has the meeting with the Compliance and Audit Department to consider their working plans and acknowledge the results of assessments of the adequacy of internal control system as well as the applicable laws and regulations and assessments of the external auditor.

Moreover, the Audit Committee also hold the extra-meeting for considering the other significant matters. In 2017, the committee held 8 meetings with the external auditors, the managements, and the compliance and audit department. One of 8 meetings is the meetings with the external auditors in absence of the managements.

3. The Risk Management Committee schedules meetings once every quarter. The Chairman of the Risk Management Committee will set the agendas for the meeting and the management who involve with the agenda may be invited to join the meeting. In 2017, this committee held 5 meetings.

4. The Nomination Committee : schedules meetings twice a year.

5. The Remuneration Committee : schedules meetings twice a year and the Executive Committee member or managements may be invited to join the meeting. In 2017, this committee held 2 meetings.

6. The Non-Executive Directors : hold a special meeting among themselves to discuss issues related to the managements, the meeting results was already informed to the Chief Executive Officer.

Meeting attendance of the Board of Directors and other Committees in 2017

Name	Position	Board of Directors meeting	Executive Committee meeting	Audit Committee meeting	Remuneration Committee meeting	Nomination Committee meeting	Risk Management Committee meeting
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors / Nomination Committee Member / Executive Director	11/12	-	-	-	2/2	-
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer / Nomination Committee Member	11/12	11/11	-	-	2/2	-
3. Mr. Virach Aphimeteeamrong	Independent director / Chairman of the Audit Committee / Nomination Committee Member / Risk Management Committee Member	12/12	-	8/8	-	2/2	5/5
4. Mr. Michael David Roberts	Independent director / Remuneration Committee Member / Risk Management Committee Member	12/12	-	-	2/2	-	5/5
5. Mr. Sopon Punyaratabandhu	Independent director / Audit Committee Member / Remuneration Committee Member / Nomination Committee Member / Chairman of Risk Management Committee	12/12	-	8/8	2/2	2/2	5/5
6. Mr. Satit Chanjavanakul	Independent director / Audit Committee Member / Chairman of the Nomination Committee / Risk Management Committee Member	12/12	-	8/8	-	2/2	5/5
7. Mrs. Nintira Sophonpanich	Director / Advisor to the Executive Committee	12/12	9/11	-	-	-	-
8. Mr. Patchara Surajaras	Executive Director / Risk Management Committee Member	12/12	10/11	-	-	-	5/5
9. Mr. Pithayain Assavanig	Executive Director	8/8	8/8	-	-	-	-

Remark : Mr. Pithayain Assavanig was appointed to be a new director of the Company since the Annual General Meeting of Shareholders no. 23 which was held on 19 April 2017.

Self-evaluation for Board of Directors

The Board will conduct an annual self-evaluation to review, monitor, and assess the performance of the Board. The result of the assessment will be considered in the Board of Directors Meeting.

There are 2 forms which are an assessment as a team and an assessment as individual. The average score of self-evaluation as a team and as individual are 96.34% and 97.98% respectively. The areas of assessment are as below:

As a team	As individual
<ol style="list-style-type: none"> 1. Structure and characteristics of the board 2. Roles and responsibilities of the board 3. Board meetings 4. The board's performance of duties 5. Relationship with management 6. Self-development of directors and executive development 	<ol style="list-style-type: none"> 1. Structure and characteristics of the board 2. Board meetings 3. Roles and responsibilities of the board

Self-evaluation for committee

The committees which consist of the number of the directors more than one-half of total number of such committees are responsible for conducting an evaluation. The Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee are responsible for conducting a self-evaluation and the results of the assessment are reported in the Board of Directors meeting. The areas of assessment are the structure and characteristics of the committee, the committee meeting and the roles and responsibilities of the committee. The average score of every committee is 97.48%.

In addition, the Remuneration Committee also conducted the annual performance assessment of the CEO for considering appropriate remuneration and other benefit.

Remuneration of directors and executives

Annual remuneration for the Board of Directors was approved by shareholders at the Extraordinary Shareholders Meeting No.1/2004 dated 27 May 2004 at an amount not exceeding 15 million baht. This took effect from the fiscal year 2004 onwards until the shareholders meeting determines otherwise. The Remuneration Committee considers the annual remuneration for the member of the Board of Directors within the fixed amount. The rate will be on a par with that of the industry and will be attractive enough to retain the directors with the desired qualifications. It will also be commensurate with additional assigned duties and responsibilities. Directors who serve as Audit Committee members and Risk Management Committee

members are entitled to additional remuneration due to the extra duties.

Remuneration of the Executives corresponds to the Company's operating results, the performance of each individual management executive. The remuneration is considered by the Remuneration Committee. Details of directors and management remuneration as of 31 December 2017 are shown on item "Remuneration of directors and executives".

Succession Plan

The Company realizes the importance of succession plan for the top management so the Company set the succession policy to ensure the continuity of important work.

Self-development of directors and executives

When a new director joins the Board, the Board will give the new director an orientation, covering the Company's policy and corporate overview.

The Company encourages and facilitates the Company's directors, executives and company secretary to attend the seminar or the training course, paid for by the Company, in order to continuously develop themselves and enhance their knowledge about their roles and responsibilities as the Company's directors or executive officers. The Company's directors attended not only the Director Accreditation Program (DAP) but also the Director Certification Program (DCP) and Corporate Governance for Capital Market Intermediaries course (CGI). Besides the courses which concerning their roles

and responsibilities, the company also provided on-site and off-site courses with equipped with the knowledge about the Company's new financial product to ready them for the changing business environment. The

training are offered both on-site and off-site. The training and development program which the Company's directors and executives attended in 2017 are as below:

Name		Date	Training course
Mr. Patchara	Surajaras	4 March 2017	Strategic Sales Management
Mr. Pithayain	Assavanig	7 March 2017	Sale Closing Course
		4 March 2017	Strategic Sales Management
		16 August 2017	People Management Skills for Line Manager
		1 November 2017	Law and tax for investing in abroad

Moreover, in 2017, the Company also arranged a seminar where the Company's directors, executives, and manager of branch offices in Bangkok and other provinces joined to discuss about the Company's business strategy and how to accomplish the goal.

Internal control

The Board of Directors, in its meeting No.1/2018 held on 24 January 2018, in which three members of the Audit Committee also attended, undertook the assessment of five aspects of the Control Environment: Risk Assessment, Control Activities, Information & Communication, Monitoring Activities. The Company has put in place a system of internal control of important transactions in relation to major shareholders, directors, the management or any other related persons. The Board of Directors is also of the view that the Company has already maintained an adequate system for other internal control issues.



Corporate Social Responsibility

Asia Plus Group Holdings Public Company Limited and subsidiaries are a financial business group greatly influenced by the economic and financial condition of the country. The risk as regards crisis is, therefore, higher than other types of businesses or industries. It is vital that business be conducted adhering to social responsibility prior to the occurrence of any crisis. Business is built upon honesty, moral principles, and social responsibility within the operation process of the Company's main business, with the objective of building confidence and trust amongst stakeholders.

Nonetheless, it is the nature of business to achieve a return on investment-profits, stability, development or growth. For business to achieve sustainable growth, not only do interest or profits need to be gained by the organization but also a return of profits in terms of contributing to the well-being of society. Business operations that take into account social responsibility including environmental preservation in the community and society as a whole, morality, and good corporate governance will lead to sustainable success.

To improve the sustainability of the enterprise and society, the Company and subsidiaries have, therefore, designated the vision as regards social responsibility as follows:

"Conducting business adhering to moral principles and good corporate governance, with responsibility towards stakeholders and environment" in order to achieve the sustainable growth and development of the organization.

The common operations of the Company and subsidiaries reflecting social and environmental responsibility consist of:

1. Operations with fairness

Asia Plus Group Holdings Public Company Limited and subsidiaries conduct business with fairness, disregarding other interests that may derive from inappropriate operations with the objective of creating confidence amongst relevant parties, and adhering to and operating in accordance with the following guidelines:

- To practice according to the agreement framework as concerns competition designated by the industry or official governor. To maintain the standard of regulations for competition, not seeking the confidential data of trade competitors by employing dishonest means, and not attempting to tarnish the reputation



of rivals through slander. In 2017, there were no matters in dispute concerning the Company as related to trade competitors in any way.

- To govern operations to be in strict compliance with relevant laws, rules and regulations ensuring that there is no action violating laws or regulations of a governing agency. Furthermore, the subsidiaries have set up a sub-committee for the prevention of money laundering and the provision of financial support to terrorism to perform its duty in improving and drafting policy, as well as providing suggestions regarding the process and regulations of information filtration, and suspicious behaviors. In addition, the sub-committee is to stipulate penal codes in cases where employees and staff do not act in accordance to the designated rules and policy to better suit the current situation.
- To have policy and code of conduct with the objective of preventing conflicts of interest, and ensuring that directors, executives and employees with stakes do not take part in considering or approving any item likely to cause conflicts of interest. To have a procedure for considering and approving related items and ensuring the completeness of information disclosure.



2. Anti-corruption

The Company and subsidiaries place importance on the reputation and preservation of the credibility the Company and subsidiaries receive from clients, shareholders, trade partners, coworkers, public agencies and the general public. This is reflected in a policy in operating business in alignment with moral principles and good corporate governance, abiding by responsibility towards every relevant party, as well as expressing the intention to carry out business corruption-free, and to take a stand against the acceptance and offering of bribery in every form as described below:

- The Company and all its subsidiaries were certified as members of Thailand's Private Sector Collective Action Coalition Against Corruption. The project is operated by the coordination of seven leading organizations, namely the Thai Institute of Directors, Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations, and Federation of Thai Industries.
- The Company and subsidiaries have an appropriate anti-corruption and Bribery policy and also Whistleblowing policy in line with Thailand's Private Sector Collective Action Coalition Against Corruption specifying that executives and employees strictly abide by such policy. The policy covers the significant matters of political contribution, charitable donation, sponsorship, gift and entertainment, bribery and relationships with third parties. This policy, moreover, includes risk management for corruption, reports and records of accounting and financial data, and human resource management.

The Company has communicated and publicized this issue among employees in the organization and the general public as well as following up and controlling compliance with the policy. The Company, in addition,

has whistle blowing policy and practices, and punishment in cases where violation or non-compliance with such policy occurs. The Company reviews this policy at least once a year for it to be appropriate and up-to-date. In 2017, these policies had been reviewed and approved by the Board of Directors and announced to employees since 25 August 2017.

The Company, in addition, has whistle blowing policy and practices, and punishment in cases where violation or non-compliance with such policy occurs. The Company reviews this policy at least once a year for it to be appropriate and up-to-date. In 2017, these policies had been reviewed and approved by the Board of Directors and announced to employees since 16 August 2017.

The Company has disclosed details as regards such policies on the Company's website: <http://www.asiaplusgroup.co.th/about-us.php> under the topic of Corporate Governance as another channel of communication.

- The Company conducted the risk assessment of corruption and its possible consequences, seeking a control measure, key performance indicators, and necessary resources for reducing the risks and setting guidelines for anti-corruption practice, internal control measures and regulations at least once a year.
- The Company and subsidiaries joined the event of Anti-Corruption Day 2017 under the concept of "New Government: Old Corruption" which was organized by the Anti-Corruption Organization of Thailand to mark national anti-corruption day. Mr. Pramon Sutivong, Chairman of the Anti-Corruption Organization of Thailand, Mr. Banyong Pongpanich, Chairman of Executive Board at Kiatnakin Bank Public Company Limited, Ms. Vorawan Tarapoom, Chairman of the Federation of Thai Capital Market Organizations, Mr. Phatra Khampitak,

Committee of Constitution Drafting Committee and Mr. Prasong Lertratanawisute, director of Isra Institute participated in this event. The objectives of this event were :

- To make people realizes to prevent corrupt politicians from re-entering the political arena
- To urge people to hate the corruption
- To stipulate the Thai society to fight with corruption
- To brainstorm to seeking for the effective to protect the corruption in all form
- The Company held a roadshow activity under a zero-corruption concept within the Company, inviting executives and employees to show their standpoints in working with good governance, transparency, and no corruption. Moreover, the Company also arranged the quiz games about anti-corruption for employee to participate.
- On 14 September 2017, the Company provided training about anti-corruption policy and practice guideline for the employees and executives of the Company and subsidiaries. Video conference training was also provided for those who could not make it to the training room

3. Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing

- The Company has an Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy, stipulating the regulations and code of practice relating to the acceptance of clients, and risk management as concerns money laundering and counter-terrorism and proliferation of weapon of mass destruction financing. The objective is to prevent any wrong-doing party from using security transactions or services received from the Company or subsidiaries as a means to launder and cause terrorism. There is also a tracking system for customers' accounts and questionable transactions.
- The Company makes use of the information system to support the CDD Gateway System with the objective of assisting the verification of customers' details with efficiency and standards to comply with the Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act.

- The Company conducted the risk management assessment about money laundering in order to know the risk level of the company.
- On 21 August 2017, the Company provided training on the Anti-Money Laundering Act and the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act for the employees and executives of the Company and subsidiaries.

4. Observance of human rights and fair treatment of laborers

Fully aware that employees are a highly valuable resource for the Company's progress and achievement, the Company and subsidiaries treat them with equality and fairness, and offer compensation commensurate with knowledge, capabilities, duties and responsibilities, and the result of the work performance of each employee. Furthermore, the Company and subsidiaries improve the work environment and conditions for the better quality of life of employees. The Company also provides them with the opportunity to show their potential, as well as practice and enhance their work skills in accordance with the guidelines below:

- Treating employees with equality and fairness, and providing compensation commensurate with knowledge, capabilities, duties and responsibilities, and the results of the work performance of each employee. Each staff member is evaluated according to the designated criteria framework. The Company also provides the opportunity to those interested to change their work according to their knowledge and competence for the self-development and efficient improvement of the organization.
- Allocating the appropriate welfare such as setting up a provident fund, life and health insurance, medical fees, annual health checks, and flu vaccines, etc.
- Providing a fitness room for staff as part of welfare and encouraging them to exercise for good health. The room also serves as a relaxing space and meeting spot for employees. Moreover, the Company has set up sports clubs urging staff to participate in games with external agencies, including table tennis, football, and badminton, with the objective



of strengthening the relationships among staff in the Company and external agencies. Moreover, the Company arranged the training course concerning health in order to enhance the knowledge about good health for employees such as how to stay out of office syndrome, how to get rid of the stress, how to live happily, etc.

- Ensuring the safety, cleanliness and tidiness of the environment in the workplace as well as providing equipment to facilitate the efficiency of the work performance of employees. The Company also has a policy to replace office computers every five years for employees.
- Promoting and encouraging employees to improve their knowledge, competence and skills useful for work and customer service by organizing a training session for staff working for both the headquarters and branches in Bangkok and the provinces. For example, program training beneficial to operations is carried out and the knowledge about the new innovation or technologies are also including in the training program for employee.
- The Company had improved and developed MKTi system to enhance work efficiency of employees and reduce paper use in the office.
- Making use of the electronic storing system of documents and evidence to replace the paper version to increase efficiency in storing and searching for documents more easily, conveniently and rapidly.
- The Company had supported or engaged in activities to boost work spirit of employees such as Cross Selling Champion Award 2017 to promote sales and give rewards to marketing officers who could make the highest sales, Securities Broker Champion 2017, and other activities, as well as provided training for marketing officers continuously.
- Avoiding any unfair acts likely to affect the security of the duties of employees.



- Promoting the observance of the human rights of supervisors, those supervised, and coworkers, not slandering others with no factual basis as well as attempting to maintain and create harmony and unity.
- Fair employment relies on the Human Rights Principles and Labour Rights whereby dissimilarities in terms of nationality, gender, age, religion and disability are not taken into consideration in hiring personnel.
- Providing a complaints channel for employees with clear and fair procedures and directions in order to examine and ascertain the truth according to the designated criteria and process.
- Assuring that communication between a top executive or chief executive officer and employees from every level is done through e-mails every month for every staff to acknowledge policy, activity news, changes, or major developments in the organization. In addition, the participation of employees is increased allowing executives and staff to become closer. Staff, in addition, will obtain ideas and viewpoints from executives beneficial to their work and lives.

5. Responsibility towards customers

The Company operates business by investing in other companies and consequently has no customers of its own. However, the Company's subsidiaries provide financial service; therefore, the emphasis is on operations with customers as the center, and the subsidiaries are determined to meet customer demands through presenting a diverse range of products. Committed to adding the value of service to the maximum, the Company and subsidiaries have operational guidelines as regards customers as follows:

- Placing significance on non-disclosure of customers' confidential information, protecting customers' interest with honesty and integrity, not making demands for benefits from customers in exchange for the performances of duties, and treating every customer with fairness in accordance with professional ethics. There is also a system designed to receive complaints from customers to ensure that a matter is settled fairly and speedily. Further to this, the Company and subsidiaries take part in the Dispute Resolution Process by Means of Arbitration organized by the Securities and Exchange Commission.



- Arranging training and a seminar for customers to share knowledge about products, new financial services, and investment techniques and strategies to help them understand and gain confidence in purchasing such products and services. Training is carried out at branches both in Bangkok and the provinces, for example, a seminar for customers takes place annually in order to share the vision of global and Thai business as well as analyzing the situation of Thai and foreign markets to ready them for investment for the coming year.



- Introducing more new products and services to provide alternatives for investment appropriate with the market conditions and investment behavior of each customer. Providing clear explanations to customers to make sure they understand the risks relevant to the products and services.

6. Preservation of the environment

Even though the business operations of the Company and subsidiaries have negligible impact on the environment, the Company and subsidiaries are strongly committed to the conservation of the environment and the continuous and maximum efficiency in employing resources by operating according to the following aspects:

- Campaigning to minimize the use of paper and global warming effects by such means as sending documents and reports to customers via e-mail to replace mailing. In addition, The Company has asked for cooperation from both new and old customers who open a new account to receive a document and report via e-mail, and they collaborate willingly.





- Using the electronic system in order to reduce paper using.
- Changing light bulbs in the Company's headquarters and subsidiaries to LED bulbs to reduce the energy consumption and achieve greater cost-effectiveness.
- All employees help save electricity by turning off equipment or appliances not in use.
- Digital photocopiers used in the Company and subsidiaries as well as every office branch are environmentally and user friendly.

7. Participation in community or social development

The Company and subsidiaries collaborate in improving community and society through the following major activities:

- The Company has organized a drawing contest for six consecutive years with the objective of reviving the popularity of Thai arts for greater acceptance, adding artistic value to Thai artists, supporting and building the profile of new artists, providing opportunities to students, university students and the general public to use the arts as guidelines for learning and creating work, and exchanging experiences with those interested in studying the arts. In 2017, the Company held a painting contest in a topic "In the Hearts of All Thais" in remembrance of His Majesty the Late King Bhumibol Adulyadej, with 84 pieces of paintings from 72 artists participating.
- The Company arranged the "Massage by the blinds" activity throughout the year 2017 in order to promote the career for the blinds and to support them to be able to rely on their own. The Company changes the way of paying money into the fund for empowerment of persons with disabilities to paying such money to the blinds who join this activity directly.



- The Company gave an opportunity for university students to visit and learn about the Company's businesses and also provided them with investment knowledge and introduced tools to help with the investment. In addition, on 19 June 2017, the Company allowed young businessmen from "The Next Real" project, which aims to create new-gen real estate developers, to visit the Company and also provided investment knowledge for them.
- The Company and subsidiaries promote and support executives and employees equipped with knowledge and expertise in several areas to take on the role of lecturer sharing what they know with students from universities, personnel working for agencies and organizations, investors and those who are interested.
- On 15 June 2017, the Company initiated "Future Generation Wealth Program" to provide training for business successors and new generation executives to develop new potential investors into the capital market, focusing on giving knowledge to develop investment potential and creating understanding about business operations and how to adapt with the rapidly changing situations to generate sustainable growth. Experts from various fields from Asia Plus Group and outside the company were invited to be the lecturers of the program. The first Future Generation Wealth Program was completed on 7 September 2017, with 32 participants in total.



8. Availability and dissemination of innovation derived from operations based on responsibility towards society, environment and stakeholders

The company realizes the significance of Fintech or application of other technologies in managing the finance and investment for investors or those interested and also creating the satisfying to stakeholders. Because of these reason, the Company and its subsidiaries tried to initiate new innovation or develop the program and application in order to facilitate the stakeholders. In 2017, the company and subsidiaries have operated in the following areas:

- The Company had upgraded ASP Smart Application with a greater variety of information, products, and functions for better experience of customers in securities trading, which includes particular notification functions. New functions, including Facebook Live, were added to help investors find the best stock picks.
- The Company had developed investment tools that can work on every browser and operating system without the need to install additional application, to make it easier for customers to get access to the services.
- Developing a mobile application called “DW Scanner” as a tool to screen and select DW investment according to needs. It is also able to compare every DW in the market, enabling investors to use DW to make profits efficiently. It is considered the first application in Thailand.

9. Social and environmental activities (After process)

In the previous year, the company and subsidiaries conducted the following social and environmental activities:

- On 27 May 2017, executives and employees of the Company and subsidiaries donated money, necessary appliances, school supplies, and instructional media worth of 400,898 baht to Baan Ton Mamuang Border Patrol Police School in Amphoe Sai Yoke, Kanchanaburi Province, which has 152 students in total. The Company also provided lunch for the students and all the school's staff.
- On 29 July 2017, the Company held a “Plaster Bas-Relief Sculpting Activity” for 20 disadvantaged students from Mathayom 1-3 of Suksasongkroh Bankruai School, Nonthaburi Province, to improve their social opportunity and artistic creativity to help create their future career. The sculpting was taught by one of the winners from Asia Plus Painting Contest.
- The Company held “ASP Care” project, inviting the Company's employees and those who were interested to participate in a blood donation campaign for the Thai Red Cross Society. In 2017, the donations were staged four times, on 27 March, 26 June, 25 September and 25 December, with 279 donors and 125,550 cc of blood in total.
- On 20-21 May 2017, the Company and subsidiaries participated in the activity of the Office of the Securities and Exchange Commission and the Compliance Club to provide lunch and donate money to blind students to Pattaya Redemptorist School for the Blind.



Internal Control and Risk Management

The Company has set up an internal control system and risk management system in each work procedure in order to prevent errors and lessen the damage that may occur in a timely fashion.

In the Board of Directors Meeting no. 1/2018 on 24 January 2018 which all the three audit committee members attended, the Board of Directors has assessed the adequacy of internal control within the Company and the subsidiaries in five aspects:

- Internal control
- Risk assessment
- Operation control
- Information system and communication
- Monitoring system

The Board of Directors has concluded that in entirety, the Company and the subsidiaries have adequate and appropriate internal control and risk management. The Company has also set up a unit to examine and oversee the operations and risk management of the Company and the subsidiaries with an adequate number of personnel to efficiently operate as planned and follow guidelines.

In the Board of Directors Meeting no. 1/2018 on 24 January 2018 which all the five Risk Management Committee members attended, the Board of Directors acknowledged the report from the Risk Management Committee about the consideration of significant risk issues in accordance with the enterprise risk management framework and reviewing the adequacy of risk capital (NCR) of the subsidiary, Asia Plus Securities Company Limited, and also the consideration of any risk issues that could significantly affect the Company and subsidiaries such as the risk management process of new businesses, the risk assessment under the anti-bribery and corruption policy, the risk assessment under the anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing policy. The Risk Management Committee gave the opinion to Board of Directors that the Company and the subsidiaries have maintained appropriate risk management policies and measures.



The Company has arranged for representatives to join in the three subsidiary companies as committee members in order to closely monitor the performance. Additionally, the Company has formulated standardized regulations and procedures to efficiently protect and review the management of the Company and the subsidiary companies' assets.

Head of Internal Control and Head of the Company's Operations Oversight

The Audit Committee has approved the appointment of Mr. Chirasak Ongpaibool who received a Bachelor degree in Accounting and a Master of Business Administration from Chulalongkorn University; has over 20 years of work experience in the oversight of securities companies' operations; and has gone through a training course approved by the Office of the Securities Exchange Commission for the position of Executive Vice President of Compliance and Audit Department to be the head of Compliance and Audit Department of the Company.

In 2017, the Company had significant related transactions with some related parties that include shareholders and/or directors in common as follows.

(A) General Transactions

1. Brokerage fee income

(Million Baht)

Related Parties / Relationship		Description	Value		Pricing policy
			Year 2017	Year 2016	
The subsidiaries					
1. Funds managed by BBL Asset Management Company Limited (BBL Asset Management)		- Brokerage fee	7.9862	14.8849	Brokerage fee is a normal rate charged to other customers.
- Funds managed by BBL Asset Management		- Securities business receivables	130.0842	353.7758	
- Shareholder and close family member of the Company's director holds a position of director in BBL, BBL holds stakes of 75% in BBL Asset Management.		- Securities business payables	-	-	
The subsidiaries					
2. Funds and Private Funds managed by Asset Plus Fund Management Company Limited (Asset Plus)		- Brokerage fee	6.0168	4.4982	Brokerage fee is a normal rate charged to other customers.
- Funds managed by Asset Plus		- Securities business receivables	26.7682	-	
- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.		- Securities business payables	22.9167	-	
The subsidiaries					
3. Chatrian Holding Company Limited		- Brokerage fee	0.0346	-	Brokerage fee is a normal rate charged to other customers.
- Related by way of common director, Mr. Chali Sophonpanich		- Securities business receivables	-	-	
- Mr. Chali Sophonpanich, Chairman of the Company holds stakes of 15% in Chatrian Holding Company Limited.		- Securities business payables	-	-	
The subsidiaries					
4. TICON Industrial Connection Public Company Limited (TICON)		- Brokerage fee	0.6726	0.1731	Brokerage fee is a normal rate charged to other customers.
- Related by way of common director, Mr. Chali Sophonpanich		- Securities business receivables	-	-	
- Mr. Chali Sophonpanich and spouse hold stakes of 1.97% in TICON.		- Securities business payables	72.7283	-	

1. Brokerage fee income (Continue)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
The subsidiaries				
5. Bangkok Bank Public Company Limited (BBL)				Brokerage fee is a normal rate charged to other customers.
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich, President of BBL.	- Brokerage fee	-	0.5045	
- Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	- Securities business receivables	-	-	
- BBL holds stakes of 8.46% in the Company.	- Securities business payables	-	-	
The subsidiaries				
6. Major shareholders, directors, managements and parties who may have conflict of interest				Brokerage fee is a normal rate charged to other customers.
- The Company's directors and executives	- Brokerage fee	1.0974	1.1558	
	- Securities business receivables	21.4455	-	
	- Securities business payables	13.7791	-	
- The subsidiaries' directors and executives	- Brokerage fee	0.1421	0.0887	
	- Securities business receivables	-	-	
	- Securities business payables	-	0.7878	
- The close family members of the Company's directors and executives	- Brokerage fee	1.4101	2.5438	
	- Securities business receivables	31.0318	6.2572	
	- Securities business payables	-	20.8910	

Remark : The subsidiaries mean Asset Plus Fund Management Company Limited, Asia Plus Advisory Company Limited, Asia Plus Securities Company Limited

2. Brokerage fee expense

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
The Company				
1. Asia Plus Securities Company Limited (Asia Plus Securities)				Brokerage fee is a normal rate charged to other customers.
- The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	- Brokerage fee	19.0799	30.7943	
	- Securities business receivables	157.4589	57.4782	
	- Securities business payables	96.9882	63.4817	

3. Fee and service income

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
1. Asset Plus Fund Management Company Limited (Asset Plus)	The Company - Administrative fee income	5,1100	5,0580	Fee is a normal rate charged to other customers.
- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	The subsidiaries - Agent fee income	46,7791	6,9505	
	- Accrued agent fee income	3,9599	0,4526	
	- Administrative fee income	0,2324	0,2220	
2. Asia Plus Advisory Company Limited (Asia Plus Advisory)	The Company - Administrative fee income	1,6114	1,5829	Fee is a normal rate charged to other customers.
- The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	The subsidiaries - Administrative fee income	0,3465	0,3409	
	- Service fee income	-	0,5000	
	- Advisory fee income	-	2,2050	
	- Accrued advisory fee income	-	0,3675	
3. Asia Plus Securities Company Limited (Asia Plus Securities)	The Company - Administrative fee income	182,7760	85,3200	Fee is a normal rate charged to other customers.
- The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	The subsidiaries - Advisory fee income	-	2,4000	
	- Accrued advisory fee income	-	0,2400	
	- Service fee income	1,8000	-	

4. Securities lending and borrowing fee expense

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
1. Asia Plus Securities Company Limited (Asia Plus Securities)	The Company			Fee is a normal rate charged to other customers.
- The Company holds stakes of 99.99% in Asia Plus and related by way of common directors.	- Securities borrowing fee expense	0.2392	0.3026	
	- Securities borrowing receivables	-	-	
	- Securities borrowing payables	-	-	
2. Major shareholders, directors, managements and any parties who may have conflict of interest	The subsidiaries			Fee is a normal rate charged to other customers.
- The Company's directors and executives	- Securities borrowing fee expense	0.5009	1.1695	
- The close family members of the Company's directors and executives	- Securities borrowing fee expense	0.4744	0.0014	
- The subsidiaries' directors and executives	- Securities borrowing fee expense	-	0.0020	

5. Goods, services and other expenses

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
1. Asset Plus Fund Management Company Limited (Asset Plus)	The subsidiaries			Fee structure is the same as what applicable to general customers.
- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	- M.A. Program Selling Agent expense	-	0.0750	
2. Asia Plus Advisory Company Limited (Asia Plus Advisory)	The Company			Fee structure is the same as what applicable to general customers
- The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	- Business Online Service fee expense	0.0069	-	
	The subsidiaries			
	- New Center member fee expense	-	0.1200	
	- Business Online service fee expense	0.0088	-	

5. Goods, services and other expenses (Continue)

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
3. Asia Plus Securities Company Limited (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	The Company			Fee structure is the same as what applicable to general customers
	- Administrative service fee expense	3.5600	3.4400	
	- True vision member renewal fee income	-	0.0081	
	- Other expenses	0.1388	0.1534	
	The subsidiaries			
	- Other expenses	0.0173	0.0173	
	- Other payables	0.0025	-	
4. The Bangkok Club Company Limited - Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Company Limited	The Company			Fee structure is the same as what applicable to general customers.
	- Banquet and meeting room services	0.6895	0.7578	
	The subsidiaries			
	- Banquet and meeting room services	0.1815	0.0989	
5. Metro Systems Corporation Public Company Limited - Related by way of common director, Mr. Virach Aphimetetamrong	The Company			Fee structure is the same as what applicable to general customers.
	- Expense for goods and services	0.0381	0.0782	
	The subsidiaries			
	- Expense for goods and services	0.1392	0.2608	
	- Software expense	-	3.2020	
	- Prepaid expense for M.A.Program	-	0.0090	
6. Bangkok Insurance Public Company Limited (BKI) - Related by way of common director, Mrs. Nintira Sophonpanich	The Company			Fee structure is the same as what applicable to general customers.
	- Insurance fee	0.4920	0.2332	
	- Prepaid expense for insurance fee	0.1505	0.0488	
	The subsidiaries			
	- Insurance fee	0.6314	0.6283	
	- Prepaid expense for insurance fee	0.0194	0.0213	

5. Goods, services and other expenses (Continue)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
7. Riverside Garden Marina Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Banquet and meeting room services for Annual General Meeting of Shareholders	0.2901	-	Fee structure is the same as what applicable to general customers.
8. City Realty Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Rental fee for Asia Plus Art Contest	0.0573	0.0864	Fee structure is the same as what applicable to general customers.
9. Asia Warehouse Company Limited - Related by way of common director, Mr. Chali Sophonpanich	The Company - Rental fee for storage The subsidiaries - Rental fee for storage	- 0.0146	0.0072 -	Fee structure is the same as what applicable to general customers.
10. Sathorn City Tower Property Fund - City Realty Company Limited which Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.13% in such fund - The Company holds 0.38% in such fund	The Company - Office repairing expense	-	0.0026	Fee structure is the same as what applicable to general customers.

6. Funds deposited at bank / interest on deposit / borrowing / fee

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
1. Asia Plus Securities Company Limited (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	The Company - Short term borrowings - Interest expense - Interest income - Accrued dividend income	2,035.0000 45,2180 1,9153 0.0406	2,525.0000 44,1454 1,4101 0.0418	Fee structure is the same as what applicable to general customers.

6. Funds deposited at bank / interest on deposit / borrowing / fee (Continue)

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2017	Year 2016	
2. Asset Plus Fund Management Company Limited (Asset Plus)	The Company			
- Short term borrowings		150.0000	100.0000	Fee structure is the same as what applicable to general customers.
- Interest expense		1.6439	1.0666	
- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.				
3. Bangkok Bank Public Company Limited (BBL)	The Company			
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chatsiri Sophonpanich, President of BBL.		21.1973	30.6269	The structure of interest on deposit or lending fee is the same as what applicable to general customers or as stated in the agreements.
- Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chatsiri Sophonpanich, President of BBL.		0.0349	-	
- BBL holds stakes of 8.46% in the Company.		0.1208	0.1187	
		0.3513	0.3737	
		0.0001	0.0001	
	The subsidiaries			
- Money deposited at BBL in the name of the company and on behalf of customers		72.6827	44.0743	
- Interest on saving accounts in the name of the company and on behalf of customer		0.1648	0.1948	
- Accrued interest income		0.0027	0.0057	
- Interest expense		15.9715	6.9585	
- Bank charges ^{1/}		3.6228	5.2023	
- Accrued bank charges expense		0.0001	0.0002	
- Transfer fee		-	0.0026	
- Overdraft line				
• Credit limits		30.0000	30.0000	
- Short-term revolving loan line				
• Overdraft		1,000.0000	500.0000	

Remarks : ^{1/} Bank charges include transfer fees, bank cheque fee, information services fee, etc

7. Rental Expense / Common Expenses

Related Parties / Relationship		Description	Value		Pricing policy
			Year 2017	Year 2016	
1. Asia Plus Securities Company Limited (Asia Plus Securities)					
- The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.		The Company			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
		- Rental expense for the 3 rd fl. and regional branch	5.9268	5.9268	
		- Building service income	21.7873	21.7873	
		- Utilities income	0.1441	0.1220	
		- Utilities expense	0.0021	0.0030	
2. Asia Plus Advisory Company Limited (Asia Plus Advisory)					
- The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common director		The Company			Fee is a normal rate charged to other customers.
		- Other income	0.2172	0.2315	
		- Other accrued income	0.0170	0.0200	
3. Bangkok Bank Public Company Limited (BBL)					
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich, President of BBL.		The Company			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
		- Rental expense for safe box	-	0.0045	
		- Accrued expenses	0.3688	0.3688	
- Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.		The subsidiaries			
		- Rental expense for regional branches	8.7282	9.5779	
- BBL holds stakes of 8.46% in the Company.		- Rental expense for safe box	0.0066	0.0038	
		- Accrued expenses	0.1607	0.1648	
		- Deposits	1.8080	1.8248	
4. Sathorn City Tower Juristic Person					
- Ms. Vimolpan Suwantevatoo, the Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the 3rd floor of Sathorn City Tower.		The Company			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
		- Common expenses	3.6690	4.6516	
		- Parking expense	0.1041	0.1264	
		- Accrued expenses	0.1672	0.1077	
		- Deposits	0.0240	0.0240	
		The subsidiaries			
		- Parking expense	3.6997	3.8499	
		- Accrued expenses	0.0280	0.1362	
		- Deposits	0.0164	0.0164	

7. Rental Expense / Common Expenses (Continue)

(Million Baht)

Related Parties / Relationship		Description	Value		Pricing policy
			Year 2017	Year 2016	
5.	Sathorn City Tower Property Fund	The Company			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
-	City Realty Company Limited which Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.13% in such fund.	- Rental expense for departments of Company 's headquarter	17.7568	16.8245	
		- Deposits	5.9784	7.9752	
		The subsidiaries			
-	The Company holds 0.38% in such fund	- Rental expense for subsidiaries office	25.6567	24.5247	
		- Accrued expenses	0.4161	0.1532	
		- Deposits	5.7044	3.1083	
6.	Emporium Tower Property fund	The subsidiaries			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
-	City Realty Company Limited which Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 31.90% in such fund.	- Rental expense for subsidiary's office	4.4551	4.3796	
		- Accrued expenses	0.0154	0.0103	
		- Deposits	1.1450	1.0266	
-	The Company holds 0.20% in such fund				
7.	City Realty Company Limited	The Company			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
-	Related by way of common director, Mr. Chali Sophonpanich	- Deposits	-	0.0300	
		The subsidiaries			
		- Parking expense	0.0413	0.0605	
8.	Asia Warehouse Company Limited	The Company			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
-	Related by way of common director, Mr. Chali Sophonpanich	- Rental and storage expense	0.9348	0.9807	
		The subsidiaries			
		- Rental and storage expense	0.2540	0.1854	

Remarks : Rental expenses include lease, services, parking, utilities and property tax

8. Other

(Million Baht)

Related Parties / Relationship	Description	Pricing policy
1. Asia Plus Securities Company Limited (Asia Plus Securities)	As at 31 December 2017, Asia Plus Securities entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company' portfolio. The forward contracts to sell JPY 141.8 million, Euro 2.4 million, USD 17.6 million and GBP 0.1 million were on behalf of the Company.	The service with no fee to general customers
- The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.		
2. Major shareholders, directors, managements and any parties who may have conflict of interest	As at 31 December 2017, the Company's subsidiary entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's director. The forward contracts to sell JPY 31.2 million, Euro 0.1 million, USD 5.2 million and HKD 0.5 million were on behalf of the Company's directors.	The service with no fee to general customers
- The Company' s directors and executives		

(B) Investment in subsidiaries

(Million Baht)

Related Parties / Relationship	Description	Value as at 31 Dec.2017	Value as at 31 Dec.2016	Increase (decrease)	Investment portion
1. Asset Plus Fund Management Company Limited (Asset Plus)	- Investment in common shares	197.7070	197.7070	-	- Investment portion is 99.99%
The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	- Dividend income	44.0000	36.0000		
	- Accrued dividend income	-	24.0000		
2. Asia Plus Advisory Company Limited (Asia Plus Advisory)	- Investment in common shares	14.9999	14.9999	-	- Investment portion is 99.99%
The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	- Dividend income	30.0000	18.0000		
	- Accrued dividend income	-	-		
3. Asia Plus Securities Company Limited (Asia Plus Securities)	- Investment in common shares	4,499.9998	4,499.9998	-	- Investment portion is 99.99%
The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	- Dividend income	648.0000	696.2850		
	- Accrued dividend income	-	451.0800		

(C) Investment in related parties

(Million Baht)

Related Parties / Relationship		Description	Value as at 31 Dec.2017	Value as at 31 Dec.2016	Increase (decrease)	Investment portion
1. Bangkok Bank Public Company Limited (BBL)		The Company				
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr. Chartsiri Sophonpanich, President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.	- Investment in common shares	26.4226	-	26.4226	Investment portion is 0.0068%	
	- Dividend income	1.0550	0.2800			
	The subsidiary					
	- Investment in common shares	44.3182	37.5892	6.7290	Investment portion is 0.0115%	
	- Dividend income	0.5248	0.6570			
2. Emporium Tower Property Fund		The Company				
- City Realty Company Limited where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 31.90% in such fund.	- Investment in common share/unit trusts	4.1000	4.1000	-	Investment portion is 0.2000%	
	- Dividend income	1.0168	1.0578			
3. Bangkok Garden Property Fund		The Company				
- City Realty Company Limited where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.90% in such fund.	- Investment in common share/unit trusts	0.7613	0.7613	-	Investment portion is 0.0649%	
	- Dividend income	1.3500	0.0305			
4. Sathorn City Tower Property Fund		The Company				
- City Realty Company Limited where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.13% in such fund.	- Investment in common share/unit trusts	0.0640	0.0640	-	Investment portion is 0.3774%	
	- Dividend income	-	-			
5. The Bangkok Club Company Limited.		The Company				
- Related by way of common director, and Mr. Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Company Limited.	- Investment in common share/unit trusts	1.2400	1.2400	-	Investment portion is 0.0556%	
	- Dividend income	-	-			
6. TICON Industrial Connection Public Company Limited (TICON)		The Company				
- Related by way of common director, Mr. Chali Sophonpanich. - Mr. Chali Sophonpanich and spouse holds stakes of 3.30% in TICON.	- Investment in common shares	-	15.6478	(15.6478)	-	
	- Dividend income	-	-			
	The subsidiary					
	- Investment in common shares	-	-	-	-	
7. Intouch Holdings Public Company Limited (INTUCH)		The Company				
- Related by way of common director, Mr. Virach Aphimeeteamrong.	- Investment in common shares	23.8666	25.9872	(2.1206)	Investment portion is 0.0131%	
	- Dividend income	0.8220	2.8177			
	The subsidiary					
	- Investment in common shares	2.0807	64.0737	(61.9929)	Investment portion is 0.0011%	
	- Dividend income	0.3151	0.0456			

(C) Investment in related parties (Continue)

Related Parties / Relationship		Description	Value as at 31 Dec.2017	Value as at 31 Dec.2016	Increase (decrease)	Investment portion
8. Thai Agro Energy Public Company Limited (TAE)	- Related by way of common director, Mr. Virach Aphimeteetamrong and Mr. Sati Chanjanavanakul	The subsidiary				
		- Investment in common shares	0.0017	0.0017	-	- Investment portion is 0.00005%
		- Dividend income	0.0001	0.0001		
9. Bangkok Chain Hospital Public Company Limited (BCH)	- Related by way of common director, Mr. Virach Aphimeteetamrong.	The subsidiary				
		- Investment in common shares	3.6330	0.1086	3.5245	Investment portion is 0.0097%
		- Dividend income	0.0344	0.0993		
10. Supali Public Company Limited (SPALI)	- Related by way of common director, Mr. Virach Aphimeteetamrong.	The subsidiary				
		- Investment in common shares	-	-	-	-
		- Dividend income	-	0.1023		
11. Vintcom Technology Public Company Limited (VCOM)	- Related by way of common director, Mr. Sopon Punyaratabandhu.	The Company				
		- Investment in common shares	0.5069	-	0.5069	Investment portion is 0.0500%
		- Dividend income	-	-		
12. Asset Plus Europe Value Fund (ASP-EUROPE VALUE)	- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	The Company				
		- Investment in common shares	20.1245	20.1245	-	Investment portion is 6.4796%
		- Dividend income	-	-		
13. Asset Plus Europe Property Fund (ASP-EUROPE)	- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	The Company				
		- Investment in common share/unit trusts	15.0000	15.0000	-	Investment portion is 11.8268%
		- Dividend income	-	-		
14. Asset Plus AI Term Fund 5Y1 (ASP-AITF5Y1)	- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	The Company				
		- Investment in common share/unit trusts	90.6062	95.1851	(4.5789)	Investment portion is 24.5939%
		- Dividend income	-	-		
15. Asset Plus Robotics Fund (ASP-ROBOT)	- The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	The Company				
		- Investment in common share/unit trusts	30.3000	-	30.3000	Investment portion is 0.9979%
		- Dividend income	-	-		
Total			263.026			
Change in fair value			30.876			
Grand total			293.902			

Necessity and Rationale of Related Transactions

Related transactions in the year 2017 and 2016 were deemed necessary and conducted reasonably in the normal course of business. These transactions involving brokerage incomes, fees, goods and services expenses, saving accounts, bank charges, interest expenses and rental expense (as detailed in A from 1-8) are considered normal business activities as the expenses of fee structure applying to related transactions is the same as that applying to general customers.

In relation to related transactions in investments (as described in B), these transactions had been approved by the Investment Committee and the Board of Directors and effected with due authorization without any vote from common directors. The Company expects to continue carrying out such transactions in the future and shall ensure that transactions shall be effected at the prices and upon the conditions that will provide best benefits to the Company.

Measures of Related Transaction Approval

Related transactions in the future may cause conflict of interest. Therefore the Company will appoint an Audit Committee to review and consider whether it is necessary or rational to carry out such transactions. In case the Audit Committee is not well experienced in such transactions, the Company will assign independent experts or the Company's auditor make comments on those transactions. Such comments are attributed to approval of the Board of Directors. The related transactions should be beneficial to the Company.

However, the Board of Directors must comply with the Securities and Exchange Act including rules, regulations, provisions and notices of the Securities and Exchange Commission. The Company must ensure its compliance with regulations of information disclosure concerning related transaction and proprietorship according to generally accepted accounting standards established by Federation of Accounting Professions. Upon approval, common directors, member of the Board of Directors, executive directors and/or member of other committees who involve in any transactions, they are not entitled to cast a vote in the meetings.

Policy of Related Transactions

The Company expects to continue carrying out such transaction in both A, B and C in the future as they mostly involve normal business activities and benefits of the Company. The company's policy in relation to upcoming related transactions is to follow guidelines as stated in measures or procedures of related transaction.

Management Discussion & Analysis

(Consolidated financial statement as of 31 December 2017; “the Company” hereafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”).

Results of Operations

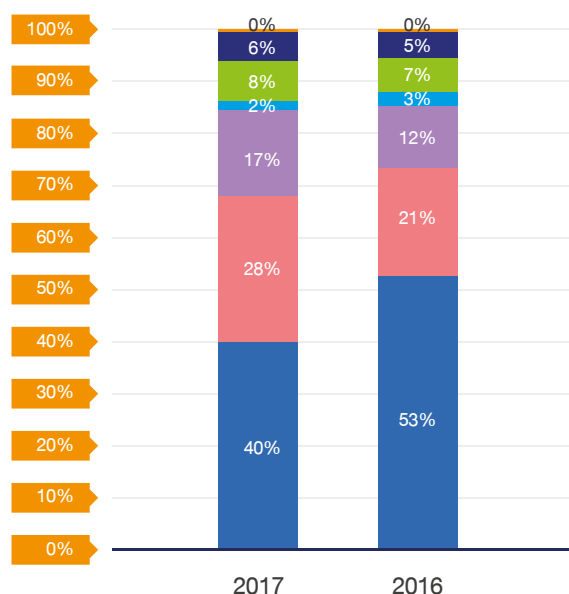
As of 2017, the Company had total revenues of 2,555 million baht and net profit of 742 million baht. The revenues increased 3% from 2,479 million baht in 2016, while the net profit dropped slightly 2% from 756 million baht in 2016. Earnings per share in 2017 were 0.35 baht, down from 0.36 baht last year.

Of the total revenues of 2,555 million baht, 40% or 1,017 million baht were brokerage fee revenues, 28% or 717 million baht were fee revenues, and 17% or 428 million baht was gain on investment. Compared with 2016, the proportion of brokerage fee revenues decreased, whereas the proportion of fee revenues and gain on investment increased because the Company had diversified the revenue base by focusing on a greater variety of businesses to compensate for revenues from the brokerage business which would decrease on increasingly fiercer competition in the future. The Company had also prepared an effective strategy to tackle the competition.

In addition, the Company had profit from the derivatives business of 43 million baht, interest and dividend revenues of 198 million baht, interest revenues from margin loans of 143 million baht, and other revenues of 9 million baht.



Breakdown of Revenues

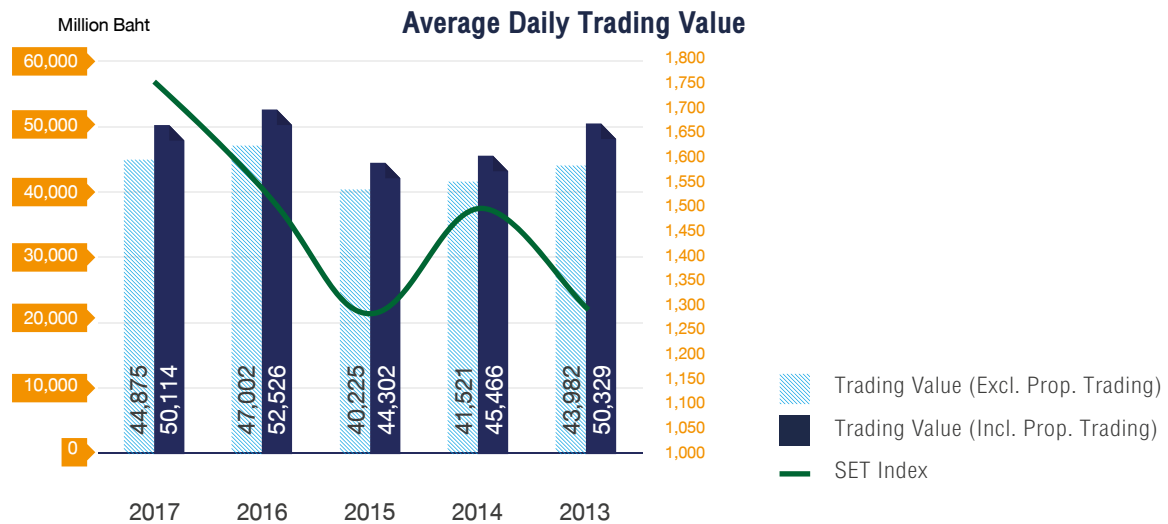


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

- Other Revenues
- Interest from Marginal Loans
- Interest & Dividend
- Gain from Derivatives
- Gain from Investment
- Fee Revenues
- Brokerage Fee Revenues

Brokerage commission fee revenues

Average daily securities trading value in the Stock Exchange of Thailand (SET) in 2017 was 50,114 million baht. On 29 December, which was the last working day of the year, SET Index closed at 1,753.71 points, up 211 points or 14% from the beginning of the year.



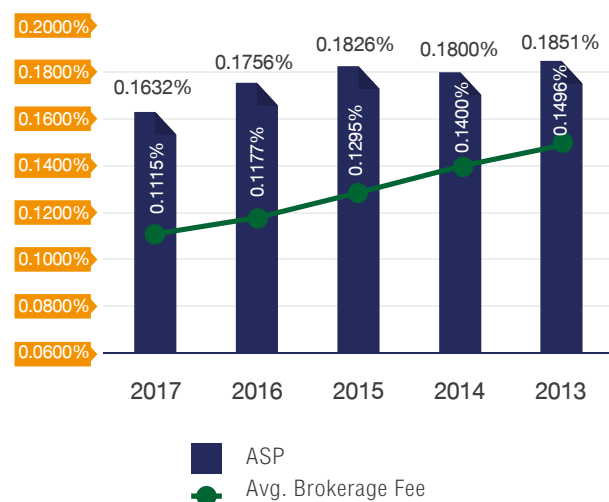
Brokerage commission fee revenues in 2017 decreased 22% from 2016 to 1,017 million baht. Securities brokerage fee revenues decreased 22% from 1,260 million baht to 977 million baht and derivatives brokerage fee revenues decreased 4% from 42 million baht to 40 million baht. The decrease of the brokerage commission fee revenues resulted from a decrease of total trading value in the market and intensifying price competition.

The net brokerage commission fee rate of the Company in 2017 was 0.1632%, down from 0.1756% in 2016.

Breakdown of Brokerage Fee Revenues



Net Brokerage Fee Rate

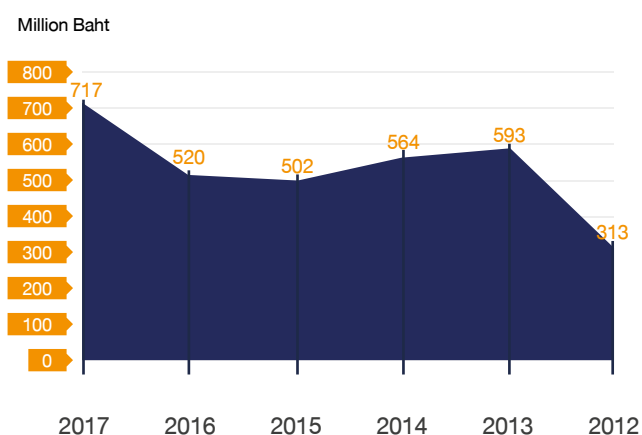


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

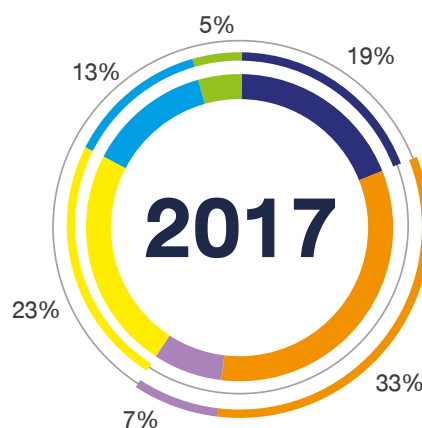
Fee revenues

The Company's fee revenues in 2017 were 717 million baht, increasing 38% from 520 million baht in 2016. Of the total fee revenues, 33% were financial advisory fee revenues, 23% were mutual fund management fee revenues, 19% were securities underwriting fee revenues, 13% were securities registrar fee revenues, 7% were private equity fund management fee revenues, and 5% were other fee revenues. The Company also plans to increase a proportion of revenues from other businesses, e.g., fund management, asset management, global investment, investment banking, and derivatives, to generate continuous growth in fee and service revenues in the future.

Fee Revenues Growth



Breakdown of Fee and Service Revenues



Source: Financial Statements of Asia Plus Group Holdings Public Company Limited



Gain on investment

Gain on investment in 2017 was 428 million baht, growing 44% from 132 million baht in 2016 because the Company had distributed risk and diversified its investment both locally and globally to generate continuous profit despite the market fluctuation.

Profit from derivatives business

Profit from the derivatives business in 2017 was 43 million baht, decreasing 34% or 22 million baht from 2016 because the volume of Derivative Warrants trading decreased in the second and third quarters of 2017 as investors had slowed down derivatives trading according to the market situation. Yet, the trading volume recovered in the fourth quarter of the year.

Interest and dividend revenues

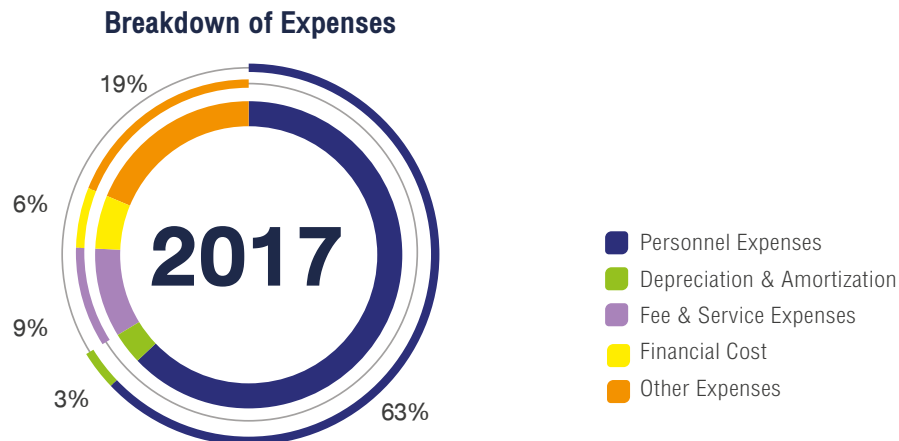
Because of the efficient investment and financial management policies, interest and dividend revenues in 2017 were 198 million baht, increasing 22% or 35 million baht from 2016.

Interest revenues from margin loans

Interest revenues from margin loans in 2017 were 143 million baht, increasing 15% or 19 million baht from 2016 because the average outstanding margin loans increased from 1,984 million baht in 2016 to 2,601 million baht in 2017.

Operating Expenses

Breakdown of the Company's expenses in 2017 had not changed significantly from 2016, with personnel expenses making up the most part. Of the total expenses, 63% or 1,023 million baht were personnel expenses, which increased 49 million baht from 2016. However, with the remaining intense business competition, operating expenses rose from 273 million baht to 304 million baht in 2017.



Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Asset Management

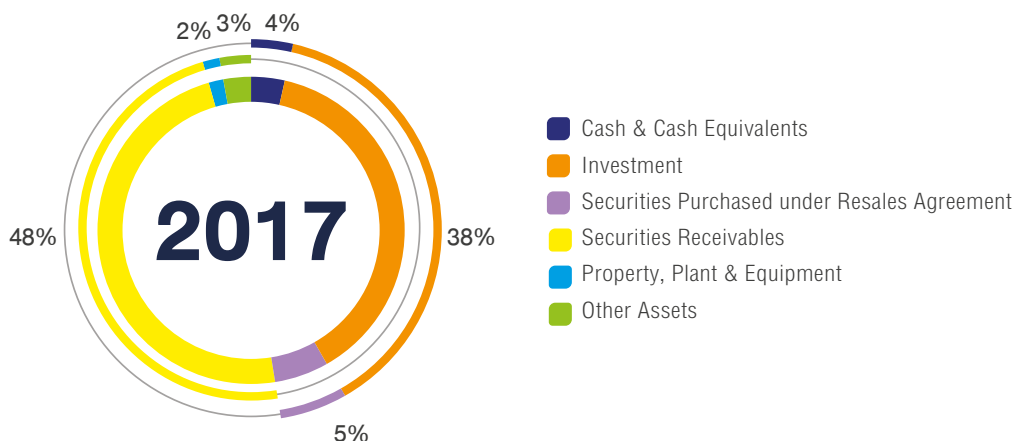
Assets

Of the total assets in 2017, 48% were securities business receivables, 38% was investment, while other assets made up around 2-6% each. According to the statement of financial position (consolidated financial statements), the Company's total assets as of 31 December 2017 were 11,291 million baht, growing 14% or 1,414 million baht from 9,877 million baht as of 31 December 2016.

Going into details, growth was seen from core assets. For current assets, current investment increased 544 million baht, net securities and derivatives business receivables increased 391 million baht, receivables from Clearing House increased 270 million baht, and cash and cash equivalents increased 158 million baht. For non-current assets, other long-term investment increased 51 million baht. However, the Company plans to increase low-risk liquid assets to prepare for investment opportunities in the future.



Breakdown of Expenses



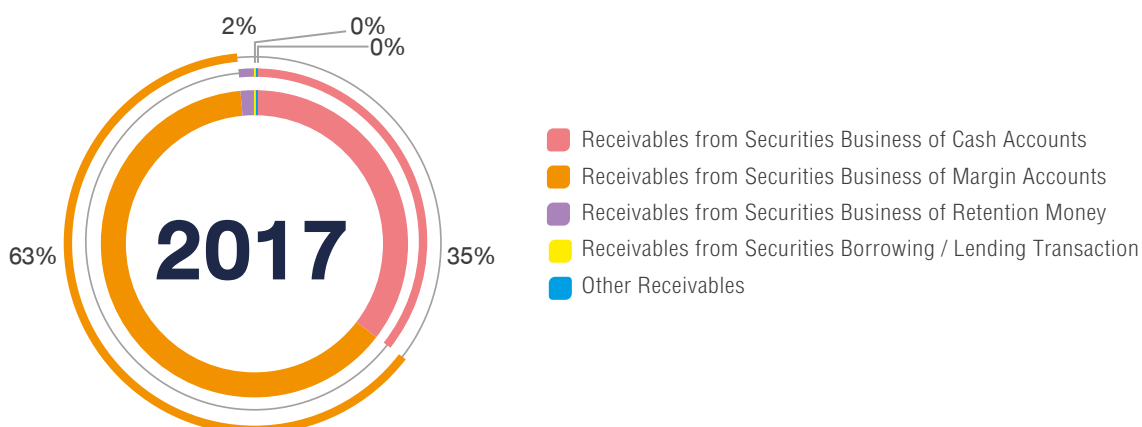
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Securities business receivables and derivatives business receivables

Of the total receivables, 63% were receivables from margin loans, 35% were receivables from securities business of cash accounts, and 2% were receivables from retention money. Receivables from margin loans increased 460 million baht and receivables from securities business of cash accounts increased 7 million baht, whereas receivables from retention money decreased 62 million baht, receivables from securities borrowing and lending transactions decreased 12 million baht, and other receivables decreased 8 million baht.

Accordingly, as of 31 December 2017, the Company's net securities and derivatives business receivables increased 9% from 4,182 million baht at the end of 2016 to 4,572 million baht.

Breakdown of Receivables



Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

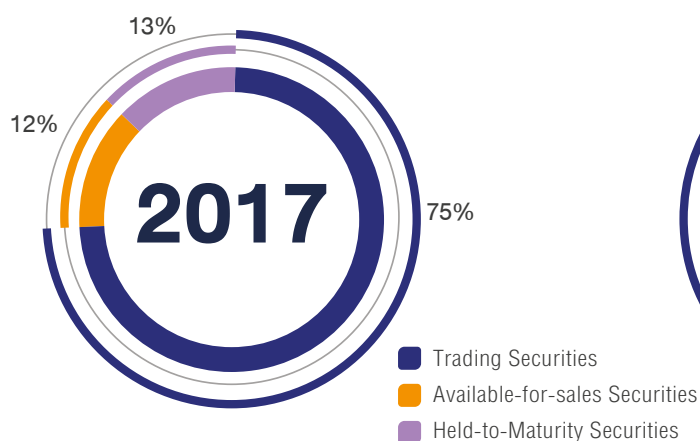
As of 31 December 2017, the Company's allowance for doubtful accounts was 17 million baht, down from the prior year but already at the ceiling.

In making allowance for doubtful accounts, the Company assessed a financial status of each receivable and considered a risk in credit billing and the collateral value, holding to the Securities and Exchange Commission (SEC)'s criteria regarding the debt repayment arrangement and provisioning, as prescribed in the Notification No. Kor.Thor. 5/2544 dated 15 February 2001, and other factors.

Current investment and long-term investment

In 2017, the Company's had current investment of 88% and long-term investment of 12%. Of the current investment, 75% was investment in trading securities, 12% was investment in available-for-sale securities, and 13% was held-to-maturity investment.

Breakdown of Current Investment in 2017



Breakdown of Long-term Investment in 2017

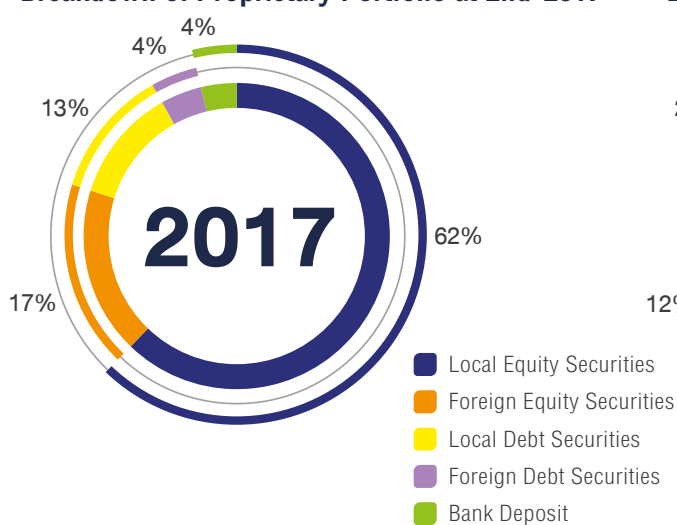


Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

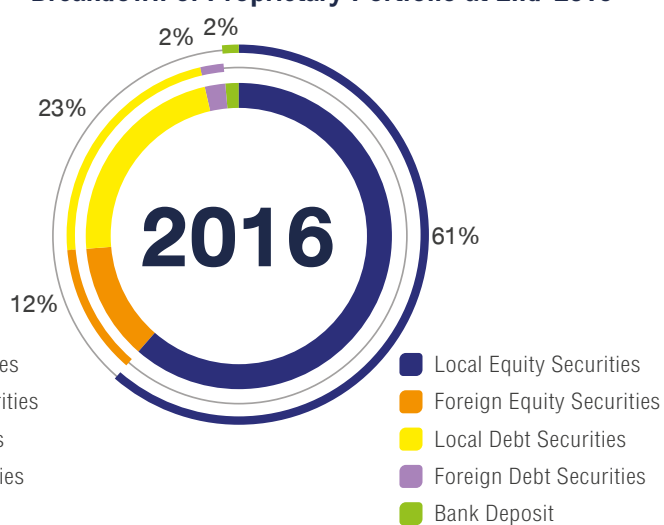
Current investment accounts increased 17% or 544 million baht and long-term investment accounts increased 11% or 50 million baht in 2017. The proportion of investment in local equity instruments increased only slightly from 61% to 62%, while the proportion of investment in global equity instruments rose from 12% to 17%.

The ratio of investment in local bonds decreased from 23% to 13% following the fluctuation of the market, while the ratio of investment in overseas bonds increased from 2% to 4% because of the recovery of overseas markets. The Company had adjusted the investment strategies according to the market situations.

Breakdown of Proprietary Portfolio at End-2017



Breakdown of Proprietary Portfolio at End-2016



Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

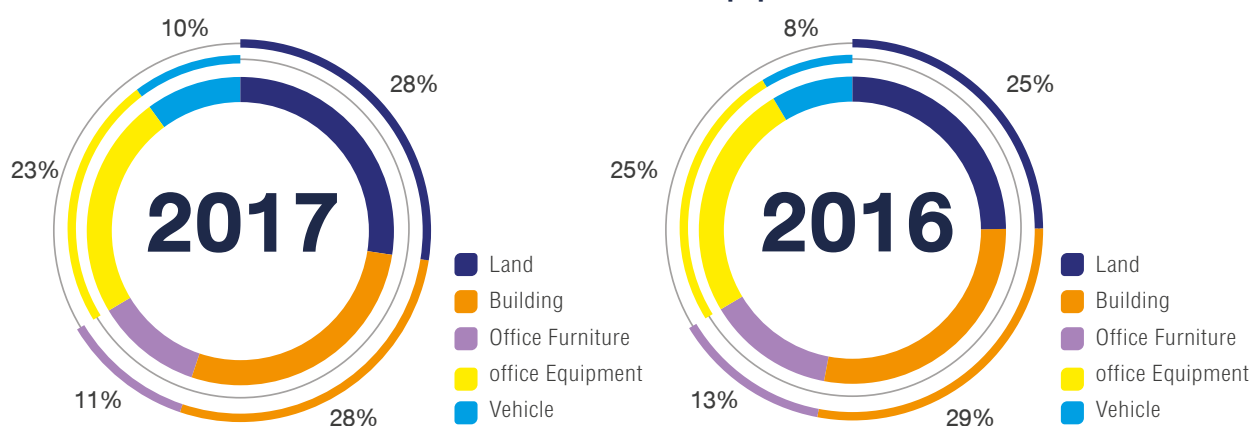
The Company underwent adjustment for valuation of investment. Fair value of marketable securities was calculated from the last bid price of securities at the last working day of the year. Calculation of fair value of debt securities was based on the yield announced by the Thai Bond Market Association (ThaiBMA) and calculation of fair value of unit trust was based on net asset value (NAV) of the unit trust.

Premises and equipment

The land value was measured at its cost while building and equipment value was measured from the cost less retained depreciation and allowance for impairment loss (if any). Building and equipment depreciation was calculated by a straight-line method based on the service life of the asset.

As of 31 December 2017, net value of the Company's premises and equipment was 189 million baht; 52 million baht was for the land, 52 million baht for the building, 21 million baht for the office furniture, 45 million baht for the office equipment, and 19 million baht for the vehicles.

Breakdown of Premises and Equipment



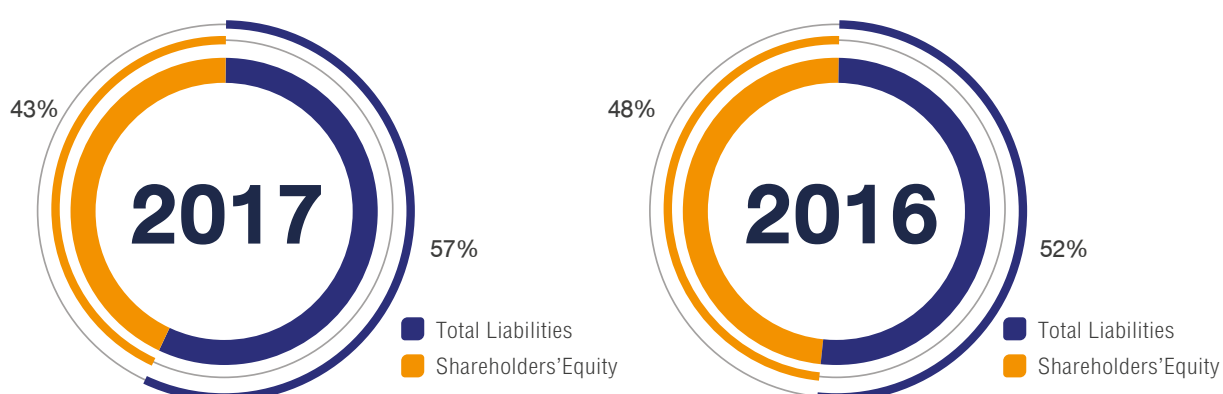
Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Sources of Capital

As of 31 December 2017, the Company's sources of capital were liabilities of 6,459 million baht in total and shareholders' equity of 4,831 million baht in total. The ratio of debt to shareholders' equity as of 31 December 2017 was 1.34x, versus 1.08x as of 31 December 2016. Majority of the liabilities were securities and derivatives business payables which varied according to the volume of securities trading in the last three working days of each fiscal period, borrowings from financial institutions, debt instruments, and other borrowings. The ratio of debt to shareholders' equity excluding securities and derivative business payables as of 31 December 2017 was 1.0x, versus 0.7x as of 31 December 2016.

Shareholder's equity in 2017 totaled 4,831 million baht or an increase of 82 million baht or 2% from 2016. Details of the liabilities and shareholders' equity are as follows.

Capital Structure



Source: Financial Statements of Asia Plus Group Holdings Public Company Limited

Liabilities

As of 31 December 2017, the Company had total liabilities of 6,460 million baht, increasing 1,331 million baht or 26% from the same period of last year. Short-term borrowings from financial institutions increased 1,045 million baht, other short-term borrowings increased 461 million baht, and other payables increased 52 million baht. On the other hand, securities and derivatives business payables decreased 185 million baht and accrued income tax decreased 52 million baht. Provision for long-term personnel benefits in 2017 was 126 million baht, which was in line with the Company's forecast made by the actuarial science method and realized under other comprehensive income and part of retained earnings.

Shareholders' equity

As of 31 December 2017, the Company's shareholders' equity was 4,831 million baht, increasing 82 million baht or 2% from 2016. Earnings in fiscal year 2017 totaled 742 million baht and the Company paid dividend at 651 million baht. In addition, with a change of earnings forecast based on the actuary method for net long-term employee benefit, retained earnings decreased 15 million baht. Moreover, the Company also had surplus from the value of investment in net available for sales securities which increased 6 million baht.

Factors and influences on future financial position

Technology and innovation has played an important role in the business operations of the Company amid the age of digital. With the coming of new technologies, customer behavior and demand changed, new investment product innovations were introduced, rules and regulations were adjusted, and the business operation model transformed.

To catch up with such rapid changes, efficient data analysis and management is important for the business operations. A data-driven business model, which utilizes the innovation of extremely large data sets called Big Data, has become increasingly popular. Big Data is the collection of information about behavior and activities of the organization, which is gathered, kept, and analyzed to find patterns, trends, and associations relating to customer behavior for decision making and future business planning.

In addition, work process and procedure inside the organization will become more automation-oriented. Access to information for decision making will become faster and better given the timeliness of the information and shortened work process to meet the varied demands of customers in the digital age.

Since the traditional business model is being replaced by new technology, adjustment and preparation is an important thing to do. The Company has made a five-year organizational strategy (2020 Strategy) to set objectives and models for the organization's operations and utilization of resources in 2016-2020. Each business model is aimed to answer the need of a different group of customers and will be changed based on a situation in each year.

For 2018, the market situation is changing quickly and the competition has remained high, so the Company is still focusing on generating income from diversified businesses and adjusting the revenue structure, turning toward fund management, global investments, and wealth plus which are important businesses to bring significant growth to the Company in the future. Important strategies to drive those businesses include offering a great variety of products, focusing on target groups, and developing knowledge and skill of personnel.

To move the business forward, human resources are the most important factor for the success and growth of an organization. Asia Plus Group Holding has been building and expanding knowledge of personnel. Moreover, with a highly experienced and professional management team, the Company is committed to remaining the industry leader and promoting the capital market. Additionally, the Company is holding to a principle of good governance, good risk management, and cautious business management to ensure sustainable business growth.





Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Asia Plus Group Holdings Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the 2017 Annual Report. The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management as well as internal control systems to ensure that the reliability and completeness of financial information are in place with ability to protect the Company's assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing and working with internal and external auditors on the financial reports, financial statements and a quarterly and yearly basis, internal control, related transactions including compliance, as appeared in the report of the Audit Committee which is presented in this annual report.

The Board of Directors believed that the company has a satisfactory level of internal control systems and internal audit and can reasonably assure that the financial reports of the company and its subsidiary as at 31 December 2017 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations



Mr.Chali Sophonpanich
Chairman



Mr.Kongkiat Opaswongkarn
Chief Executive Officer



Report of the Risk Management Committee

For the Year Ended 31 December 2017

The Risk Management Committee oversees Asia Plus Group Holdings Public Company Limited and its subsidiaries (“the Group”), to ensure that appropriate risk management structure, risk management policies and measures are in place. The Committee consists of 4 independent directors and the Chief Operating Officer, with Head of Market Risk being the secretary.

The Committee met 5 times in 2017. The Committee considered significant risk issues in accordance with the Enterprise Risk Management framework and reviewed the adequacy of regulatory risk capital (NCR) of the securities company in every meeting.

The Committee also considered other risk issues which could significantly affect the Group’s business, for instance, the risk management process of new businesses, risk assessment under the Group’s Anti-Bribery and Corruption Policy, risk assessment under the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy and acknowledged the operation and plan of two risk management departments.

The Risk Management Committee is of the opinion that Asia Plus Group Holdings Public Company Limited and its subsidiaries have appropriate risk management policies and risk management processes in place.



Mr. Sopon Punyaratabandhu
Chairman of the Risk Management Committee

9 January 2018



Report of the Audit Committee

For the year ended December 31, 2017

The audit committee which has been appointed by the Board of Directors comprises independent directors qualified under requirements of the Stock Exchange of Thailand and possess knowledge and experience in finance, accounting and business management. In 2017, Chairman of the Audit Committee was Dr. Virach Aphimeteetamrong and the other committee members were Mr. Sapon Punyaratabandhu and Mr. Satit Chanjavanakul.

The audit committee performed its duties in accordance with the scope of duties and responsibilities as delegated by the Board of Directors and as set in its audit committee charter. In 2017, the committee held 8 meetings with the external auditors, the management, and the Audit and compliance departments. Among these, there was 1 meeting with the external auditors in absence of the management. Matters considered at the meetings included the followings:

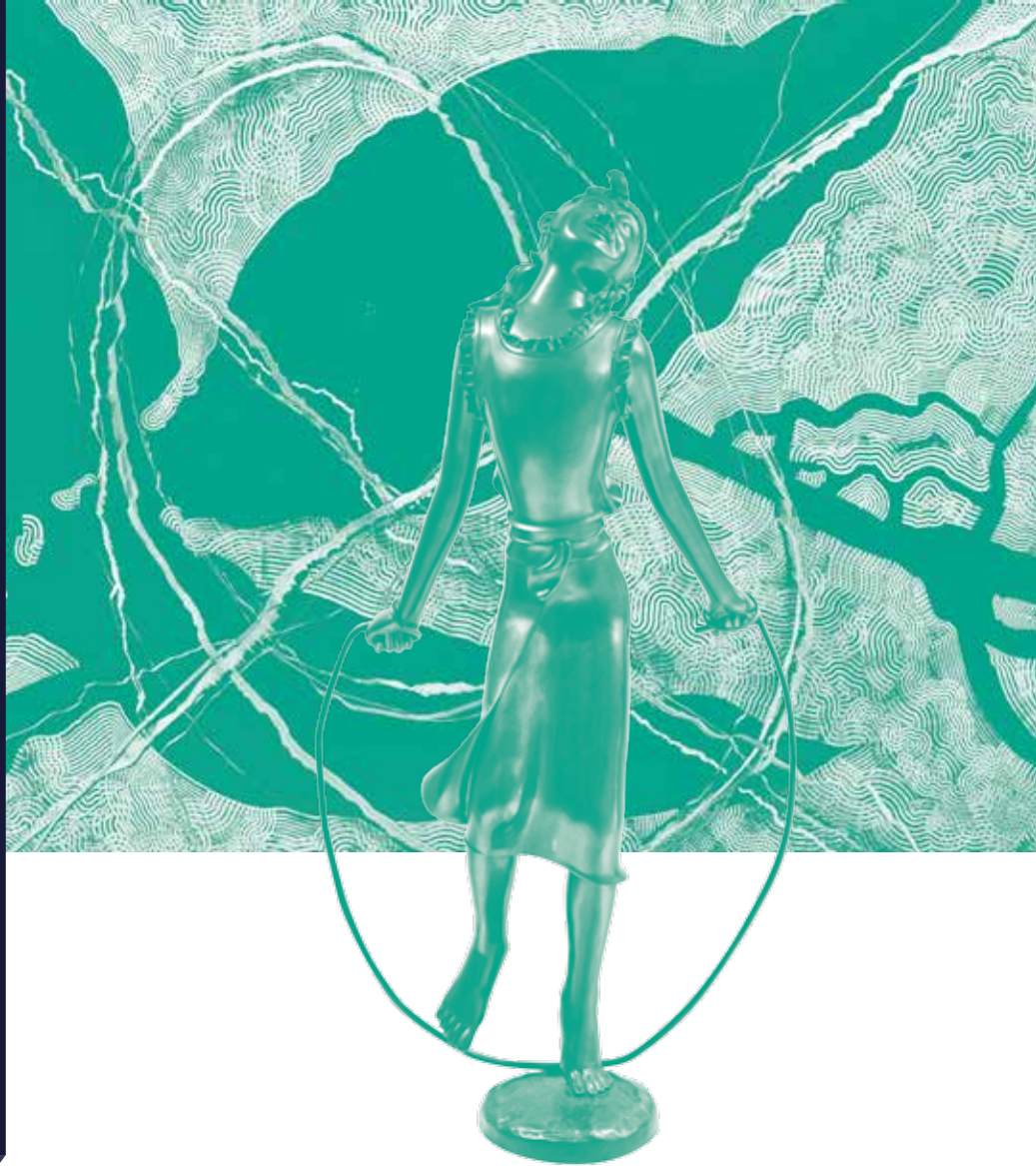
1. Reviewed the quarterly, half-year and annual financial statements and related financial reports. The committee agreed with the external auditor's opinions that the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles, including the accounting laws, and regulations of the SEC and the SET, and is reliable with sufficient disclosure. The committee also reviewed related party transactions for arms-length and adequate disclosure.
2. Considered and approved operation plans of the Compliance and Audit Department, and acknowledged the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
3. Reviewed the anti-bribery and corruption policies, whistle-blowing policies and the Self-Evaluation measures in Countering Bribery for the Company and its subsidiaries in order to apply for being a member of Thailand's Private Sector Collective Action Coalition Against Corruption.
4. Participated as members of Risk Management Committee.
5. Considered performance and independence of the external auditor, and the audit fee, and recommended the Board of Directors to propose to the shareholders to appoint the EY Office Limited as the external auditors for the year 2017.

The committee is of an opinion that management observe good corporate governance, the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles with sufficient disclosure on related party transactions, and the company has established adequate internal control systems and risk management and has complied with regulatory requirements concerned.



Dr. Virach Aphimeteetamrong
Chairman of the Audit Committee

23 January 2018



ACCELERATION

Independent Auditor's Report

To the Shareholders of Asia Plus Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asia Plus Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2017, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Asia Plus Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Plus Group Holdings Public Company Limited and its subsidiaries and of Asia Plus Group Holdings Public Company Limited as at 31 December 2017, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from brokerage fees from securities business

The Group's revenue mainly consisted of brokerage fees from securities business. The subsidiary charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees from securities business relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees from securities business as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the subsidiary's internal controls relevant to recognition of revenue from brokerage fees from securities business, including computer-based controls relevant to the calculation of brokerage fees from securities business. I also tested, on a sampling basis, the brokerage rates, calculation and account recording. In addition, I performed analytical procedures on brokerage fees from securities business and examined, on a sampling basis, material manual adjustments recorded via journal vouchers.

Allowance for doubtful accounts for securities business receivables

As discussed in Note 4.9 to the financial statements, the subsidiary's allowance for doubtful accounts for securities business receivables is determined through consideration of specific reviews, collection risk and the value of the collateral. For securities trading and credit balance transactions, the subsidiary has policies regarding the collateral to be placed, with the value of collateral required dependent on the type of transaction, type of securities and credit limit, among other factors. The estimation of allowance for doubtful accounts for securities business receivables is significant because of the number of customers and the significance of the amount of the receivables to the Group's financial statements. Therefore, I addressed the adequacy of allowance for doubtful accounts for such receivables as a key audit matter.

I have performed audit procedures on the allowance for doubtful accounts as follows:

- I assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the calculation of allowance for doubtful accounts and the recording of allowance for doubtful accounts. I also assessed the methods applied by the subsidiary to the determination and calculation of the allowance, and compared the subsidiary's policy with regulatory requirements. Moreover, I tested certain controls, on a sampling basis, over the computer-based controls relevant to the status of account receivables, the calculation of the collateral value and the revaluation adjustments made to the fair values of collateral.
- I examined the allowance for doubtful accounts as at the period-end date by testing the completeness of the data used in the calculation of allowance for doubtful accounts, testing on a sampling basis the status of outstanding debts, the valuation of collateral items, collections of debt after the period-end date, the correctness of debt classification and the calculation of the allowance.

Impairment of other investments

I have focused on the examination of adequacy of the allowance for impairment of other investments because impairment assessment on other investments is a significant accounting estimate requiring the management to exercise judgement to identify whether there are indicators of the impairment of such investments. In addition, the Company calculates the fair value of other investments using the Discounted Cash Flow method, which requires the management to exercise a high degree of judgement in estimating the cash inflows that are expected to be generated from the operations of the investee company in the future, and determination of discount rates and assumptions.

I have assessed the management's consideration regarding indicators of the impairment of other investments, and the financial models selected by management. In addition, I reviewed the information used in estimating the cash inflows that are expected to be generated in the future, the discount rates and assumptions applied by the management, and tested the calculation of the realisable values of the assets using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Rungnapa Lertsuwankul

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

EY Office Limited
Bangkok: 28 February 2018

Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries
As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents	6	405,625,313	247,159,950	58,925,125	38,382,727
Current investments	7	3,819,306,575	3,275,162,153	2,066,784,985	1,719,007,985
Securities purchased under resale agreements	8	627,784,219	643,292,168	-	-
Receivables from Clearing House and broker - dealers	9	837,212,412	567,338,892	-	-
Securities and derivatives business receivables	10	4,572,762,140	4,181,536,391	-	-
Accrued fees and service income from asset management business		46,843,749	31,932,127	-	-
Derivatives assets	11	20,988,899	7,140,394	8,894,381	1,910,456
Other receivables	12	57,229,777	36,058,835	366,988,596	681,834,486
Other current assets		30,308,264	38,829,529	13,242,190	28,718,508
Total current assets		10,418,061,348	9,028,450,439	2,514,835,277	2,469,854,162
Non-current assets					
Investments in subsidiaries	13	-	-	4,712,706,797	4,712,706,797
Other long-term investments	7	515,366,850	464,613,174	515,303,920	464,613,174
Investment properties	14	-	-	104,438,070	113,231,404
Property, plant and equipment	15	189,428,433	212,902,029	17,244,608	22,164,599
Intangible assets	16	27,407,043	26,508,288	4,915,624	4,646,309
Deferred tax assets	17	25,950,505	37,849,830	11,843,041	22,270,361
Other non-current assets	18	114,720,537	106,930,245	9,497,800	11,525,532
Total non-current assets		872,873,368	848,803,566	5,375,949,860	5,351,158,176
Total assets		11,290,934,716	9,877,254,005	7,890,785,137	7,821,012,338

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	19	2,450,000,000	1,405,000,000	-	-
Securities sold under repurchase agreements	20	627,702,972	643,266,279	-	-
Payables to Clearing House and broker - dealers	21	70,068,465	68,417,076	-	-
Securities and derivatives business payables	22	1,601,164,591	1,785,901,635	-	-
Accrued fees and service expenses from asset management business		25,467,310	5,213,147	-	-
Derivatives liabilities	11	109,620,016	111,197,778	1,747,915	3,837,024
Other payables	23	405,831,171	353,817,308	277,335,932	209,588,355
Short-term borrowings	19	931,218,721	469,820,019	2,984,249,045	3,094,820,019
Income tax payable		72,248,606	124,308,614	-	-
Other current liabilities		22,332,155	24,204,159	2,335,617	1,858,199
Total current liabilities		6,315,654,007	4,991,146,015	3,265,668,509	3,310,103,597
Non-current liabilities					
Provision for long-term employee benefits	24	126,119,021	124,471,052	30,288,254	25,422,172
Other non-current liabilities		17,772,446	12,579,344	11,341,881	11,378,713
Total non-current liabilities		143,891,467	137,050,396	41,630,135	36,800,885
Total liabilities		6,459,545,474	5,128,196,411	3,307,298,644	3,346,904,482
Shareholders' equity					
Share capital					
Registered					
2,521,945,020 ordinary shares of Baht 1 each		2,521,945,020	2,521,945,020	2,521,945,020	2,521,945,020
Issued and fully paid-up					
2,105,656,044 ordinary shares of Baht 1 each		2,105,656,044	2,105,656,044	2,105,656,044	2,105,656,044
Premium on ordinary shares		1,139,183,677	1,139,183,677	1,139,183,677	1,139,183,677
Retained earnings					
Appropriated - statutory reserve	25	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,297,111,422	1,222,068,176	1,049,208,673	947,118,438
Other components of shareholders' equity	7.6	37,243,597	29,955,195	37,243,597	29,955,195
Total shareholders' equity		4,831,389,242	4,749,057,594	4,583,486,493	4,474,107,856
Total liabilities and shareholders' equity		11,290,934,716	9,877,254,005	7,890,785,137	7,821,012,338

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

Asia Plus Group Holdings Public Company Limited and its subsidiaries For the year ended 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Brokerage fees	26	1,017,018,333	1,301,515,194	-	-
Fees and service income	27	716,540,506	519,529,144	-	-
Interest on margin loans		143,439,930	124,641,557	-	-
Gain on securities		427,849,063	296,255,750	124,950,732	44,573,320
Gain on derivatives		42,995,931	65,525,444	28,224,099	-
Interest and dividend income		197,737,679	162,548,692	816,099,898	815,416,268
Other income		8,976,649	8,508,183	218,111,112	122,725,339
Total revenues		2,554,558,091	2,478,523,964	1,187,385,841	982,714,927
Expenses					
Employee benefits expenses		1,023,132,247	974,362,047	277,194,995	256,333,585
Depreciation and amortisation		54,037,017	56,118,825	16,834,447	16,635,836
Fee and service expenses		154,481,904	151,406,645	3,074,966	3,741,254
Finance costs		89,663,804	70,428,334	58,836,053	49,114,235
Reversal of allowance of doubtful accounts		(5,626,898)	(1,425,330)	(5,595,898)	(2,335,230)
Loss on derivatives		-	-	-	1,733,416
Impairment loss from other investments		139,833	-	-	-
Other expenses		309,216,257	274,576,792	69,722,702	51,589,040
Total expenses		1,625,044,164	1,525,467,313	420,067,265	376,812,136
Profit before income tax		929,513,927	953,056,651	767,318,576	605,902,791
Income tax (expenses)	17	(187,947,704)	(197,410,479)	(9,683,226)	24,274,074
Profit for the year		741,566,223	755,646,172	757,635,350	630,176,865

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2017

(Unit: Baht)

Other comprehensive income:

*Other comprehensive income to be reclassified to
profit or loss in subsequent periods:*

Gain on change in value of available-for-sale securities	7.6	9,110,503	1,623,773	9,110,503	1,623,773
Less: Income tax effect	7.6, 17	(1,822,101)	(324,755)	(1,822,101)	(324,755)
Other comprehensive income to be reclassified to profit					
or loss in subsequent periods - net of income tax		7,288,402	1,299,018	7,288,402	1,299,018

*Other comprehensive income not to be reclassified to profit or loss
in subsequent periods:*

Actuarial losses on defined benefit plan	24	(19,112,359)	-	(5,390,031)	-
Less: Income tax effect	17	3,822,472	-	1,078,006	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(15,289,887)	-	(4,312,025)	-

Total other comprehensive income for the year**Total comprehensive income for the year****Earnings per share**

Basic earnings per share

Profit for the year

28

0.35	0.36	0.36	0.30
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The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements						
Note	Issued and paid-up share capital	Additional paid-in capital	Retained earnings		Other components of shareholders' equity	Total	
			Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2015	2,105,656,044	1,139,183,677	252,194,502	908,609,773	28,656,177	4,434,300,173	
Profit for the year	-	-	-	755,646,172	-	755,646,172	
Other comprehensive income for the year	-	-	-	-	1,299,018	1,299,018	
Total comprehensive income for the year	-	-	-	755,646,172	1,299,018	756,945,190	
Dividend paid	-	-	-	(442,187,769)	-	(442,187,769)	
Balance as at 31 December 2016	2,105,656,044	1,139,183,677	252,194,502	1,222,068,176	29,955,195	4,749,057,594	
Balance as at 31 December 2016	2,105,656,044	1,139,183,677	252,194,502	1,222,068,176	29,955,195	4,749,057,594	
Profit for the year	-	-	-	741,566,223	-	741,566,223	
Other comprehensive income for the year	-	-	-	(15,289,887)	7,288,402	(8,001,485)	
Total comprehensive income for the year	-	-	-	726,276,336	7,288,402	733,564,738	
Dividend paid	-	-	-	(651,233,090)	-	(651,233,090)	
Balance as at 31 December 2017	2,105,656,044	1,139,183,677	252,194,502	1,297,111,422	37,243,597	4,831,389,242	

The accompanying notes are an integral part of the financial statements.



Statement of changes in shareholders' equity (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries
For the year ended 31 December 2017

Separate financial statements								(Unit: Baht)
Note	Issued and paid-up share capital	Additional paid-in capital	Retained earnings		Other components		Total	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Gain on change in value of available-for-sale securities		
Balance as at 31 December 2015	2,105,656,044	1,139,183,677	252,194,502	759,129,342	28,656,177		4,284,819,742	
Profit for the year	-	-	-	630,176,865	-		630,176,865	
Other comprehensive income for the year	-	-	-	-	1,299,018		1,299,018	
Total comprehensive income for the year	-	-	-	630,176,865	1,299,018		631,475,883	
Dividend paid	-	-	-	(442,187,769)	-		(442,187,769)	
Balance as at 31 December 2016	2,105,656,044	1,139,183,677	252,194,502	947,118,438	29,955,195		4,474,107,856	
Balance as at 31 December 2016	2,105,656,044	1,139,183,677	252,194,502	947,118,438	29,955,195		4,474,107,856	
Profit for the year	-	-	-	757,635,350	-		757,635,350	
Other comprehensive income for the year	-	-	-	(4,312,025)	7,288,402		2,976,377	
Total comprehensive income for the year	-	-	-	753,323,325	7,288,402		760,611,727	
Dividend paid	-	-	-	(651,233,090)	-		(651,233,090)	
Balance as at 31 December 2017	2,105,656,044	1,139,183,677	252,194,502	1,049,208,673	37,243,597		4,583,486,493	

The accompanying notes are an integral part of the financial statements.

Cash flow statement

Asia Plus Group Holdings Public Company Limited and its subsidiaries For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before income tax	929,513,927	953,056,651	767,318,576	605,902,791
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	54,037,017	56,118,825	16,834,447	16,635,836
Reversal of allowance of doubtful accounts	(5,626,898)	(1,425,330)	(5,595,898)	(2,335,230)
Loss from reclassification of investments	484,141	-	484,141	-
Gain from changing in fair value of derivatives assets	(10,651,128)	(3,510,102)	(4,133,127)	(2,021,015)
Loss (gain) from changing in fair value of derivatives liabilities	(1,622,081)	14,934,657	(2,089,109)	180,600
Gain from disposal of available-for-sale securities	(15,548,330)	(4,003,214)	(15,548,330)	(4,003,214)
Gain from held-to-maturity debt securities	-	(196,488)	-	(196,488)
Gain from changing in fair value of trading securities	(75,135,916)	(15,089,233)	(65,352,309)	(18,870,924)
Loss from changing in fair value of borrowing securities	4,608,032	9,249,132	-	-
Gain on disposal of property, plant and equipment and intangible assets	(2,007,844)	(1,926,709)	(934)	(1,870,061)
Loss on write-off of equipment	29,917	17,812	728	59
Impairment loss from other investments	139,833	-	-	-
Long-term employee benefit expenses (reversal)	(1,016,380)	13,270,279	(523,949)	3,355,927
Gain from disposal of held-to-maturity debt securities	-	(92,511)	-	(92,511)
Gain from disposal of other investments	(413,057)	(218,110)	(413,057)	(218,110)
Unrealised loss on exchange of held-to-maturity debt securities	3,364,480	-	3,364,480	-
Interest and dividend income	(197,737,679)	(162,548,692)	(816,099,898)	(815,416,268)
Interest on margin loans	(143,439,930)	(124,641,557)	-	-
Finance costs	89,663,804	70,428,334	58,836,053	49,114,235
Profit (loss) from operating activities before changes in operating assets and liabilities	628,641,908	803,423,744	(62,918,186)	(169,834,373)
Decrease (increase) in operating assets				
Current investments - deposits at financial institutions	(110,000,000)	(54,000,000)	-	-
Investments in trading securities	(576,829,791)	(1,145,903,406)	(400,338,164)	(247,405,563)
Securities purchased under resale agreements	15,507,949	(113,201,585)	-	-
Receivables from Clearing House and broker-dealers	(269,873,520)	(148,357,725)	-	-
Securities and derivatives business receivables	(242,189,921)	(398,928,290)	-	-
Accrued fees and service income from asset management business	(14,911,622)	(4,748,587)	-	-
Derivatives assets	(3,359,615)	1,030,818	(3,013,036)	930,818
Other assets	(13,771,132)	4,479,615	(132,163,528)	(13,447,854)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(15,563,307)	113,175,696	-	-
Payables to Clearing House and broker-dealers	1,651,388	(137,102,980)	-	-
Securities and derivatives business payables	(189,399,407)	185,679,091	-	-
Accrued fees and service expenses from asset management business	20,254,164	2,649,472	-	-
Derivatives liabilities	44,319	42,827,881	-	-
Other payables	52,020,209	59,379,083	67,753,924	80,086,878
Short-term borrowings	450,411,327	151,714,547	(122,333,218)	491,411,977
Paid for long-term employee benefits	(16,448,010)	(22,625,326)	-	(17,712,000)
Other liabilities	3,321,099	(3,410,393)	440,586	(364,558)
Cash flows from (used in) operating activities	(280,493,962)	(663,918,345)	(652,571,622)	123,665,325
Cash received from interest and dividend	138,434,099	115,312,106	36,464,963	26,356,047
Cash paid for interest expenses	(78,622,099)	(64,661,081)	(47,073,809)	(43,337,740)
Cash paid for income tax	(233,136,935)	(173,093,416)	(7,028,919)	(4,131,631)
Net cash flows from (used in) operating activities	(453,818,897)	(786,360,736)	(670,209,387)	102,552,001
Cash flows from investing activities				
Cash paid for purchase of available-for-sale securities	(80,300,000)	(357,096,574)	(80,300,000)	(357,096,574)
Cash received from disposal of available-for-sale securities	290,951,190	343,544,304	290,951,190	343,544,304
Cash paid for purchase of held-to-maturity debt securities	(1,665,581,949)	(1,274,898,254)	(1,665,581,949)	(1,175,193,204)
Cash received from held-to-maturity debt securities	1,098,107,680	1,068,230,325	998,402,631	1,068,230,325
Cash paid for investments in subsidiaries	-	-	-	(99,999,980)
Cash paid for purchase of other investments	(54,138,005)	(40,604,125)	(54,138,005)	(40,604,125)
Cash received from disposal of other investments	4,992,000	5,033,000	4,992,000	5,033,000
Cash received from dividend from subsidiaries	-	-	1,197,079,912	573,754,927
Cash received from dividend of long-term investments	2,491,131	1,502,688	2,491,131	1,502,688
Cash received from interest on investments in debt securities	41,522,183	24,888,669	41,522,183	24,888,669
Cash received from disposal of held-to-maturity debt securities	609,962,361	17,483,450	609,962,361	17,483,450
Cash paid for acquisition of property, plant and equipment and intangible assets	(32,327,010)	(44,818,917)	(3,397,514)	(10,690,795)
Cash received from disposal of property, plant and equipment and intangible assets	2,837,769	1,939,348	935	1,870,093
Net cash flows from (used in) investing activities	218,517,350	(254,796,086)	1,341,984,875	352,722,778

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from financing activities				
Cash received from borrowing from financial institutions	46,120,000,000	47,720,000,000	-	-
Cash paid for repayment of loans from financial institutions	(45,075,000,000)	(46,415,000,000)	-	-
Dividend paid	(651,233,090)	(442,187,769)	(651,233,090)	(442,187,769)
Net cash flows from (used in) financing activities	393,766,910	862,812,231	(651,233,090)	(442,187,769)
Net increase (decrease) in cash and cash equivalents	158,465,363	(178,344,591)	20,542,398	13,087,010
Cash and cash equivalents at beginning of the year	247,159,950	425,504,541	38,382,727	25,295,717
Cash and cash equivalents at end of the year (Note 6)	405,625,313	247,159,950	58,925,125	38,382,727

Supplemental cash flows information

Non-cash items

Purchases of equipment and intangible assets recorded as liabilities	-	6,347	-	6,347
Increase in gain from changing in fair value of				
available-for-sale securities	9,110,503	1,623,773	9,110,503	1,623,733
Transfer of trading securities to available-for-sale securities	109,354,141	-	109,354,141	-
Actuarial losses on defined benefit plan	19,112,359	-	5,390,031	-
Dividend receivables	67,341	659,321	11,871	475,203,144

The accompanying notes are an integral part of the financial statements.

otes to consolidated financial statements

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2017

1. General information

1.1 Information of the Company

- a) Asia Plus Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investing. Its registered address is at No. 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.
- b) The Annual General Meeting of the Company's shareholders, held on 1 April 2008, passed a resolution to approve to issue and offer of up to Baht 1,000 million or the equivalent in other currencies of debentures and/or structured notes and/or other types of debentures, in order to enable the Company to engage in new business that provides income generating opportunities.

In addition, the Extraordinary General Meeting of the Company's shareholders No. 1/2010 held on 19 November 2010 passed a resolution to approve the increase in the limit of the issuance and the offering of the Company's debentures and/or structured notes and/or other types of debentures in order to facilitate the expansion in new business areas. The total value offered will not exceed Baht 3,000 million or equivalent in any other foreign currencies, offering for sale in Thailand and/or overseas to general public and/or specific investors and/or institutional investors in accordance with the Notification of the Securities and Exchange Commission all of which may be issued and offered for sale within one time or several times as the Company may deem appropriate.

1.2 Information of the subsidiaries

Asia Plus Securities Company Limited

On 28 January 2015, the Ministry of Finance granted securities business license under type Kor securities license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several securities business activities as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Underwriting
5. Securities borrowing and lending
6. Private fund management
7. Mutual fund management
8. Venture capital management

At present, the subsidiary has operated the business activities in No. 1, No. 2, No. 3, No. 4 and No. 5.

On 13 February 2015, the Office of the Securities and Exchange Commission granted derivatives businesses under type Sor-1 derivatives license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several derivatives business activities as follows:

1. Derivatives broker
2. Derivatives dealer
3. Derivatives advisor
4. Derivatives fund manager

At present, the subsidiary has operated the business activities in No. 1 and No. 2.

On 6 May 2015, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company

Limited, the subsidiary, to operate as a financial advisor for a period of 5 years from 6 May 2015 to 5 May 2020.

On 22 September 2017, the Office of Securities and Exchange Commission has permitted Asia Plus Securities Company Limited, the subsidiary, to operate as a bond representative.

As at 31 December 2017, the subsidiary has 17 branches in total (2016: 17 branches).

Asset Plus Fund Management Company Limited

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

1. Mutual fund management
2. Private fund management
3. Limited Broker Dealer Underwriter
4. Derivatives fund manager

At present, the subsidiary has operated the business activities in No.1, No.2 and No.4

Asia Plus Advisory Company Limited

Asia Plus Advisory Company Limited is a subsidiary of the Company, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor for 5 years from 25 June 2013 to 24 June 2018.

2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Plus Group Holdings Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") as follows:

Company's name	Nature of business	Country of incorporate	(Unit: Percent)	
			Percentage of shares held by the Company	
			2017	2016
Asset Plus Fund Management Co., Ltd.	Fund management	Thai	100	100
Asia Plus Advisory Co., Ltd.	Financial advisory	Thai	100	100
Asia Plus Securities Co., Ltd.	Securities business	Thai	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date that when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) Material outstanding balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company and its subsidiaries believe that the revised financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied.

4. Significant accounting policies

4.1 Revenue and expense recognition

(a) Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income on the transaction dates.

(b) Fees and services income

Fee and services income are recognised when services have been rendered taken into account to the stage of completion.

Management fees and registrar fees are calculated as a percentage of the net assets of the funds managed by the subsidiary and recognised as income when services have been rendered.

(c) Interest on margin loans

Interest income is recognised as interest accrues based on the effective rate method. Except there is uncertainty as to the collectability of loans and interest, the Company and its subsidiary cease accrual.

The following cases are considered as uncertainty of collectability of loans and interest.

- (1) Loans are not fully covered with collateral.
- (2) Installment loans with repayments scheduled no more than 3 months for each installment, which principal or interest is overdue more than 3 months.
- (3) Installment loans with repayments scheduled no less than 3 months for each installment, unless there is a clear evidence and high degree of certainty that full repayment is recovered.
- (4) Problem financial institution debtors.

- (5) Other receivables of which interest payment is overdue 3 months or more.

These conditions are based on the guidelines stipulated by the Office of the Securities and Exchange Commission.

- (d) Gain (loss) on securities trading
Gain (loss) on trading in securities is recognised as income or expense on the transaction dates.
- (e) Gain (loss) on derivatives trading
Gain (loss) on trading in derivatives is recognised as income or expense on the transaction dates.
- (f) Interest and dividend on investments
Interest on investments is recognised as interest accrued based on the effective rate method. Dividend from investments is recognised when the right to receive the dividends is established.
- (g) Expenses
Fee and service expenses and operating expenses are recognised on an accrual basis.

4.2 Interest on borrowings

Interest on borrowings is charged to income on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months and not subject to withdrawal restrictions, promissory notes at call and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.4 Recognition and amortisation of customers assets

Cash received from customers of cash accounts, credit balance accounts and derivatives trading are recorded as assets and liabilities of the subsidiary for the internal control purposes. At the end of the reporting period, the subsidiary excludes these amounts from both assets and liabilities and presents only the assets which belong to the subsidiary.

4.5 Securities borrowing and lending

The subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as "Securities borrowing and lending payables" and securities lent to customers are recorded as "Securities borrowing and lending receivables" in the statement of financial position. At the end of the reporting period, the balance of "Securities borrowing and lending payables" and "Securities borrowing and lending receivables" are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day of the year. Gains or losses arising from such adjustment are included in part of profit or loss in the statement of comprehensive income. In addition, the subsidiary records cash paid as collateral for securities borrowing as "Collateral receivables" and cash received as collateral for securities lending as "Collateral payables".

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.6 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments both due within one year and expected to be held to maturity, which consist of deposits at financial institutions and debt securities, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income. Deposits at financial institutions include fixed deposits, bills of exchange and promissory notes issued by financial institutions with a maturity of more than 3 months or with a maturity of 3 months or less, but the Company and its subsidiaries intend to maintain these investments in the same form, and deposit subject to restriction.

- d) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on impairment (if any).
- e) Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association as at the last working day of the year. The fair value of unit trusts is determined from their net asset value as at the end of the reporting period.

Loss on impairment (if any) of investments in available-for-sale securities, held-to-maturity investments, other investments and investments in subsidiaries are included in profit or loss.

The weighted average method is used for computation of the cost of investments.

In the event the Company and its subsidiary reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.7 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprises the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net receivables from TCH from derivatives trades made through the Thailand Futures Exchange, including cash collateral pledged with TCH for derivatives trade, and net receivable from foreign securities trade settlement with the overseas brokers.

4.8 Securities and derivatives business receivables and allowance for doubtful accounts

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for doubtful accounts.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, securities borrowings and lending receivables, collateral receivables (which comprise cash pledged as security with securities lenders), securities sold under repurchase agreements receivables and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

The Company and its subsidiary have provided an allowance for doubtful accounts based on a review of debtors' repayment capability, taking into consideration the risk of recovery and the value of collateral. An allowance will be set aside for doubtful debts that their collateral are not fully covered and/or debtors cannot be recovered in full. Such debt classifications and allowance are made in accordance with the following criteria:

- a) Debt classified as bad debt is defined as follows:
 - (1) Debts which the Company and its subsidiary have made effort to follow up, but could not collect the repayment. The Company and its subsidiary have written them off in accordance with tax law.
 - (2) Debts which the Company and its subsidiary have forgiven them.
- b) Doubtful debt is defined as the uncollateralised portion of the debt which meets the following criteria:
 - (1) Debtors in general, problem financial institution loans, and other debtors which the collateral value is less than the debts.
 - (2) Installment loans with repayments scheduled no more than 3 months for each installment, which the principal or interest is overdue more than 3 months.
 - (3) Installment loans with repayments scheduled no less than 3 months for each installment, unless there is a clear evidence and high degree of certainty that the full payment is recovered.

- c) Substandard debt is defined as the collateralised portion of loans which meet the criteria in b).

Debt classified as bad debt will be written off when identified. Full allowance of the debt balance will be set aside for debt classified as doubtful. These conditions are complied with the guidelines stipulated by the Office of the Securities and Exchange Commission.

4.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years

No depreciation provided on ownership of office space and land for rent.

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.10 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Office building	30	Years
Building - branch	20	Years
Furniture and fixtures	5	Years
Office equipment	5	Years
Motor vehicles	5	Years

Depreciation is included in determining income.

No depreciation provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets are calculated by reference to their cost on straight-line basis over the following estimated useful lives:

Golf membership	10	Years
Software	5	Years
Futures Exchange membership	5	Years
Securities business license fee		
Underwriting	5	Years
Mutual fund management	5	Years
Private fund management	5	Years

4.12 Impairment of assets

At the end of each reporting year, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Securities purchased under resale agreements/Securities sold under repurchase agreements

The Company and its subsidiary enter into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

The Company and its subsidiary enter into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statements of financial position are stated at amounts received from the sale of those securities.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in finance costs.

4.14 Payables to Clearing House and broker - dealers

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net payable for derivatives trade made through the Thailand Futures Exchange, and net payable to foreign securities trade settlement with overseas brokers.

4.15 Securities and derivatives business payables


Securities and derivatives business payables are the obligations of the subsidiary in respect of their securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

4.16 Borrowings

Borrowings are recognised initially at the fair value of the proceeds received. Borrowing are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the profit or loss over the period of the borrowings.

4.17 Structured notes

The Company's and its subsidiary's structured notes are offered to customers or business associates of the Company and its subsidiary, who are institutional investors or high net worth investors, through private placements. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.



The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as finance costs in profit or loss.

Embedded derivatives are recorded as derivatives assets/liabilities at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the Company and its subsidiary use a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include liquidity, dividend, interest rate, underlying price and volatility of underlying asset.

4.18 Long-term leases

Leases of property, plant and equipment of which substantial risks and rewards of ownership are not transferred to lessee are classified as operating leases.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.19 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.20 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.21 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities dominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Exchange gains and losses are included in determining income.

4.22 Financial derivatives

Futures contracts

Obligation under derivatives business which the Company and its subsidiary enter into for trading purpose is regarded as the Company's and its subsidiary's commitments. Gains or losses from changes in the fair value of derivatives are included in profit or loss. The fair value of derivatives is based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

Option contracts

The subsidiary recorded the premium paid (long position) and the premium received (short position) under options contracts as at trade date as derivatives assets and derivatives liabilities, respectively. Gains or losses from changes in the fair value of the premium under option contracts are included in profit or loss. Fair value is determined based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

Derivative warrants

Derivative warrants which are issued by the subsidiary are recorded as liabilities items and the changes in fair value are recorded in profit or loss. The fair value of derivative warrants is based on the latest offer price of the last working day of the year as quoted on the Stock Exchange of Thailand.

4.23 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment, or curtailment and the date that the Company recognises restructuring-related costs.

For the first-time adaption of TAS 19 Employee Benefits in 2011, the Company and its subsidiaries elected to recognised the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

4.24 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.25 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Impairment of investments

The Company and its subsidiary treat available-for-sale equity investments, held-to-maturity investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

In addition, when the indicator of impairment exists the management is required to review investments for impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of their recoverable amount relating to the investments subject to the review.

Allowance for doubtful accounts for securities and derivatives business receivables

Allowances for doubtful accounts for securities and derivatives business receivables are intended to adjust the values of receivables for probable credit losses. The management uses regulations of the Office of the Securities and Exchange Commission regarding the provision of allowance for doubtful accounts and judgement to establish reserves for estimated losses for each outstanding receivable when there is any doubt about the receivable's capability to repay the debt. The allowances for doubtful accounts are determined through a combination of specific reviews, probability of default and the value of the securities used as collateral.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Property plant and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' building and equipment and to review estimate residual lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Post employee benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigation

The Company and its subsidiary have contingent liabilities as a result of litigation. The Company's and its subsidiary's management have exercised judgement to assess of the results of the litigation and believe that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2017	2016	2017	2016
Cash on hand	473	475	40	40
Short-term deposits and notes receivables with maturity within three months	3,813,207	2,612,762	64,369	43,571
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(3,408,055)	(2,366,077)	(5,484)	(5,228)
Total	405,625	247,160	58,925	38,383

7. Investments

7.1 Cost and fair value

(Unit: Thousand Baht)

	Consolidated financial statements			
	2017		2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Current investments				
<i>Trading securities</i>				
Equity securities				
Listed securities - local	2,012,341	2,017,540	1,774,664	1,763,172
Listed securities - overseas	646,493	747,009	417,896	458,261
Add: Changes in fair value of securities	105,715	-	28,873	-
Equity securities - net	2,764,549	2,764,549	2,221,433	2,221,433
Debt securities				
Private sector debt securities	82,000	83,177	81,000	83,884
Add: Changes in fair value of securities	1,177	-	2,884	-
Debt securities - net	83,177	83,177	83,884	83,884
Total trading securities - net	2,847,726	2,847,726	2,305,317	2,305,317
<i>Available-for-sale securities</i>				
Equity securities				
Listed securities	88,970	92,850	27,247	33,250
Unit trusts - local	65,425	71,215	35,125	34,163
Add: Changes in fair value of securities	9,670	-	5,041	-
Equity securities - net	164,065	164,065	67,413	67,413
Debt securities				
Private sector debt securities	299,000	310,277	409,000	415,764
Foreign debt securities	-	-	68,255	69,256
Add: Changes in fair value of securities	11,277	-	7,765	-
Total debt securities - net	310,277	310,277	485,020	485,020
Total available-for-sale securities - net	474,342	474,342	552,433	552,433
<i>Held-to-maturity investments</i>				
Fixed deposits with maturity over 3 months but less than 1 year	2,064,000	2,064,000	2,054,000	2,054,000
Foreign debt securities	185,333	185,333	10,350	10,698
Bills of exchange	150,000	147,906	360,000	353,062
Government bond	400,000	398,734	500,000	499,476
Less: Accumulated amortisation	(3,554)	-	(7,468)	-
Investments of customers' account of the subsidiary	(2,298,540)	(2,298,734)	(2,499,470)	(2,499,476)
Total held-to-maturity investments - net	497,239	497,239	417,412	417,760
Total current investments	3,819,307	3,819,307	3,275,162	3,275,510

(Unit: Thousand Baht)

Consolidated financial statements				
2017		2016		
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Long-term investments				
<i>Available-for-sale securities</i>				
Equity securities				
Unit trusts	4,925	30,532	4,925	29,401
Add: Changes in fair value of securities	25,607	-	24,476	-
Equity securities - net	30,532	30,532	29,401	29,401
Total available-for-sale securities - net	30,532	30,532	29,401	29,401
<i>Other investments</i>				
Equity securities	485,484		435,721	
Less: Allowance for loss on impairment	(649)		(509)	
Total other investments - net	484,835		435,212	
Total long-term investments - net	515,367		464,613	
Total investments - net	4,334,674		3,739,775	

(Unit: Thousand Baht)

Separate financial statements				
2017		2016		
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Current investments				
<i>Trading securities</i>				
Equity securities				
Listed securities - local	513,008	512,195	450,621	444,607
Listed securities - overseas	646,493	747,009	417,896	458,261
Add: Changes in fair value of securities	99,703	-	34,351	-
Equity securities - net	1,259,204	1,259,204	902,868	902,868
Total trading securities - net	1,259,204	1,259,204	902,868	902,868
<i>Available-for-sale securities</i>				
Equity securities				
Listed securities	88,970	92,850	27,247	33,250
Unit trusts - local	65,425	71,215	35,125	34,163
Add: Changes in fair value of securities	9,670	-	5,041	-
Equity securities - net	164,065	164,065	67,413	67,413
Debt securities				
Private sector debt securities	299,000	310,277	409,000	415,764
Foreign debt securities	-	-	68,255	69,256
Add: Changes in fair value of securities	11,277	-	7,765	-
Debt securities - net	310,277	310,277	485,020	485,020
Total available-for-sale securities - net	474,342	474,342	552,433	552,433

(Unit: Thousand Baht)				
Separate financial statements				
	2017		2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<i>Held-to-maturity investments</i>				
Foreign debt securities	185,333	185,333	10,350	10,698
Bills of exchange	150,000	147,906	260,000	253,357
Less: Accumulated amortisation	(2,094)	-	(6,643)	-
Total held-to-maturity investments - net	333,239	333,239	263,707	264,055
Total current investments	2,066,785	2,066,785	1,719,008	1,719,356
<i>Long-term investments</i>				
<i>Available-for-sale securities</i>				
Equity securities				
Unit trusts	4,925	30,532	4,925	29,401
Add: Changes in fair value of securities	25,607	-	24,476	-
Equity securities - net	30,532	30,532	29,401	29,401
Total available-for-sale securities - net	30,532	30,532	29,401	29,401
<i>Other investments</i>				
Equity securities	485,281		435,721	
Less: Allowance for loss on impairment	(509)		(509)	
Total other investments - net	484,772		435,212	
Total long-term investments - net	515,304		464,613	
Total investments - net	2,582,089		2,183,621	

7.2 Fair value of investments in debt securities which have obligations are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	2017	2016
Securities sold under repurchase agreements		
Trading securities	631,221	638,256
Securities borrowed but has yet to be transferred	2,523	1,427
Total investments subject to restrictions	633,744	639,683

- 7.3 As at 31 December 2017 and 2016, the Company's and its subsidiary's fixed deposits with financial institutions and debt securities (book value) can be classified by the remaining year to maturities as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
2017					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Trading securities					
Private sector debt securities	-	1,006	82,171	-	83,177
Available-for-sale securities					
Private sector debt securities	-	-	207,951	102,326	310,277
Held-to-maturity investments					
Fixed deposits with maturity over					
3 months but less than 1 year	2,064,000	-	-	-	2,064,000
Foreign debt securities	185,333	-	-	-	185,333
Bills of exchange	147,906	-	-	-	147,906
Government bond	398,540	-	-	-	398,540
Less: Investments of customers' account of the subsidiary	(2,298,540)	-	-	-	(2,298,540)
Total	497,239	1,006	290,122	102,326	890,693

(Unit: Thousand Baht)

Separate financial statements					
2017					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Available-for-sale securities					
Private sector debt securities	-	-	207,951	102,326	310,277
Held-to-maturity investments					
Foreign debt securities	185,333	-	-	-	185,333
Bills of exchange	147,906	-	-	-	147,906
Total	333,239	-	207,951	102,326	643,516

(Unit: Thousand Baht)

Consolidated financial statements					
2016					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Trading securities					
Private sector debt securities	-	-	83,884	-	83,884
Available-for-sale securities					
Private sector debt securities	110,126	-	203,218	102,420	415,764
Foreign debt securities	-	-	-	69,256	69,256
Held-to-maturity investments					
Fixed deposits with maturity over 3 months but less than 1 year	2,054,000	-	-	-	2,054,000
Foreign debt securities	10,350	-	-	-	10,350
Bills of exchange	353,062	-	-	-	353,062
Government bond	499,470	-	-	-	499,470
Less: Investments of customers' account of the subsidiary	(2,499,470)	-	-	-	(2,499,470)
Total	527,538	-	287,102	171,676	986,316

(Unit: Thousand Baht)

Separate financial statements					
2016					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Available-for-sale securities					
Private sector debt securities	110,126	-	203,218	102,420	415,764
Foreign debt securities	-	-	-	69,256	69,256
Held-to-maturity investments					
Foreign debt securities	10,350	-	-	-	10,350
Bills of exchange	253,357	-	-	-	253,357
Total	373,833	-	203,218	171,676	748,727

7.4 During the year 2017, the Company sold available sold available-for-sale securities with book values totalling Baht 275 million (2016: Baht 328 million) and recognised gains on the sales in profit or loss, amounting to Baht 16 million (2016: Baht 3 million).

7.5 As at 31 December 2017 and 2016, investments held by the Company exceeding 10% of the issued share capital of the investee are as follows:

(Unit: Thousand Baht)

				2017			2016		
Company's name		Type of business	Cost	Net investment	Percentage of shareholding	Cost	Net investment	Percentage of shareholding	
					(Percent)				
Ordinary shares									
Bangkok SMBC Co., Ltd.	Consulting	Venture capital	500	500	10	500	500	10	

7.6 Unrealised gains on re-measuring available-for-sale investments

(Unit: Thousand Baht)
Consolidated and Separate financial statements

	2017	2016
Balance - beginning of the year (net of income tax)	29,955	28,656
Changes during the year due to		
Revaluation (before net of income tax)	16,402	2,721
Sale (before net of income tax)	(7,291)	(1,097)
Income tax	(1,822)	(325)
Balance - end of the year	37,244	29,955

7.7 As at 31 December 2017, the Company pledged the share certificate for an investment amounting to Baht 238 million (2016: Baht 238 million), with a local bank as collateral for credit facilities of the investee company in proportion to the Company's shareholding. The Company has commitment to maintain its proportionate shareholding in that company.

7.8 As at 31 December 2017, the Company had investments of Baht 100 million (2016: Baht 168 million) in perpetual bonds of one local company (2016: of one local company and four foreign companies), which have been classified as available-for-sale securities and are presented at fair value of Baht 102 million (2016: Baht 172 million). The interest rates are determined at fix rates which are to be adjusted by period. The Company utilises forward contracts with a bank to hedge the exposure to foreign currency risk from these investments.

8. Securities purchased under resale agreements

(Unit: Thousand Baht)
Consolidated financial statements

	2017	2016
Private sector debt securities	627,784	643,292
Total	627,784	643,292

9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)
Consolidated financial statements

	2017	2016
Receivables from Clearing House	838,423	593,200
Receivables from overseas securities companies	25,896	5,316
Less: Receivables from Clearing House for customers' account of the subsidiary	(27,107)	(31,177)
Receivables from Clearing House and broker - dealers	837,212	567,339

10. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<u>Securities business receivables</u>				
Cash accounts	1,616,139	1,608,984	-	-
Credit balance accounts	2,891,312	2,431,051	-	-
Collateral receivables	63,148	125,214	-	-
Securities borrowing and lending receivables	1,118	14,048	-	-
Other receivables	16,839	25,318	16,389	24,914
Total securities business receivables	4,588,556	4,204,615	16,389	24,914
Less: Allowance for doubtful accounts	(16,793)	(25,318)	(16,389)	(24,914)
Securities business receivables	4,571,763	4,179,297	-	-
<u>Derivatives business receivables</u>				
Derivatives business receivables	999	2,239	-	-
Securities and derivatives business receivables	4,572,762	4,181,536	-	-

10.1 As at 31 December 2017, the Company and its subsidiary have securities and derivative business receivables approximately Baht 17 million (2016: Baht 25 million) (the Company only: Baht 16 million (2016: Baht 25 million)) on which the Company and its subsidiary ceased accruing interest income.

10.2 The Company and its subsidiary have classified securities and derivative business receivables in accordance with the Notification of the Office of the Securities and Exchange Commission governing accounting for doubtful debts of securities companies. As at 31 December 2017 and 2016, securities business receivables are classified as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2017			2016		
	Debt balance	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts	Debt balance	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts
Normal debts	4,572,716	-	4,572,716	4,181,536	-	4,181,536
Substandard debt	46	-	46	-	-	-
Doubtful debts	16,793	(16,793)	-	25,318	(25,318)	-
Total	4,589,555	(16,793)	4,572,762	4,206,854	(25,318)	4,181,536

(Unit: Thousand Baht)

	Separate financial statements					
	2017			2016		
	Debt balance	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts	Debt balance	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts
Normal debts	-	-	-	-	-	-
Substandard debt	-	-	-	-	-	-
Doubtful debts*	16,389	(16,389)	-	24,914	(24,914)	-
Total	16,389	(16,389)	-	24,914	(24,914)	-

* Debt before the restructuring of the Group

10.3 Allowance for doubtful accounts

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Balance - beginning of the year	25,318	40,731	24,914	40,487
Add: Allowance for doubtful accounts	-	251	-	-
Less: Reversal of allowance for doubtful accounts	(5,596)	(2,426)	(5,596)	(2,335)
Bad debt write-off	(2,929)	(13,238)	(2,929)	(13,238)
Balance - end of the year	16,793	25,318	16,389	24,914

11. Derivatives assets/liabilities

Type of derivatives	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Fair value of derivatives			
	2017		2016	
	Assets	Liabilities	Assets	Liabilities
Forward contracts	14,726	10,565	6,976	9,065
Warrants	-	-	164	-
Derivative warrants	2,986	99,055	-	102,133
Options	3,277	-	-	-
Total	20,989	109,620	7,140	111,198

Type of derivatives	(Unit: Thousand Baht)			
	Separate financial statements			
	Fair value of derivatives			
	2017		2016	
	Assets	Liabilities	Assets	Liabilities
Forward contracts	5,908	1,748	1,748	3,837
Warrants	-	-	162	-
Derivative warrants	2,986	-	-	-
Total	8,894	1,748	1,910	3,837

Forward contracts

Notional amount of forward contracts are specified in Note 36 to the financial statements.

Warrants

As at 31 December 2016, warrants had notional amount totally Baht 2 million (the Company only: Baht 2 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised.

Derivative warrantsAssets

As at 31 December 2017, derivative warrants had notional amount totally Baht 11 million (2016: Nil) which was calculated from exercise price multiplied by number of potential shares that might be exercised. However, settlement method of the above derivative warrants was cash settlement between closing price and exercise price of underlying assets at the last trading date. Generally, derivative warrants mature within 1 year.

Liabilities

As at 31 December 2017, derivative warrants had notional amount totally Baht 2,876 million (2016: Baht 2,119 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised. However, settlement method of the above derivative warrants was cash settlement between closing price and exercise price of underlying assets at the last trading date. Generally, derivative warrants mature within 1 year.

The subsidiary's issuance of derivative warrants exposes to the risk of changes in values of underlying securities. The subsidiary manages the risk by using a computer model to monitor the volatility of the price of the underlying securities to help determine its trading strategy. In addition, the subsidiary is exposed to liquidity risk when it wishes to trade the underlying securities. However, the subsidiary manages the risk by selecting the underlying securities that have sufficiently high liquidity.

Options

As at 31 December 2017, options of a subsidiary had notional amount totally Baht 3.3 million (2016: Nil).

12. Other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Fees and services income receivables	29,150	9,410	-	-
Interest receivables	22,534	22,331	4,290	6,237
Dividend receivables	67	659	12	475,203
Receivable from securities trading	-	-	157,459	62,458
Collateral receivable for securities trading	-	-	159,533	90,863
Collateral receivable for securities borrowing	-	-	45,543	46,713
Derivatives business receivables	-	-	-	48
Others	5,479	4,409	152	312
Less: Allowance for doubtful accounts	-	(750)	-	-
Total	57,230	36,059	366,989	681,834

13. Investments in subsidiaries

		(Unit: Million Baht)							
Company's name	Type of investments	Separate financial statements							
		Carrying amount based on the cost method						Dividend received for the years	
		Paid-up share capital		Voting rights					
		2017	2016	2017	2016	2017	2016		
				(Percent)	(Percent)				
Asset Plus Fund Management Co., Ltd.	Ordinary shares	200	200	100	100	198	198	44	36
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	30	18
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	648	696
Total						4,713	4,713	722	750

On 27 April 2016, a meeting of the Company's Board of Directors approved additional investment of Baht 100 million in Asset Plus Fund Management Company Limited. The Company made payment for the additional investment on 19 May 2016. The subsidiary registered the increase in its share capital with the Ministry of Commerce on 23 May 2016. However, there is no change in shareholding interest in the subsidiary.

In December 2016, the Company have accrued dividend from subsidiaries amounting to Baht 475 million which included in other receivables in the separate financial position as at 31 December 2016.

14. Investment properties

(Unit: Thousand Baht)

	Separate financial statements		
	Ownership of office space and office building	Land for rental and building - branch	Total
1 January 2016	112,396	9,640	122,036
Depreciation for the year	(8,277)	(528)	(8,805)
31 December 2016	104,119	9,112	113,231
Depreciation for the year	(8,263)	(530)	(8,793)
31 December 2017	95,856	8,582	104,438
Depreciation included in profit or loss for the years ended 31 December:			
2016			8,805
2017			8,793

The fair value of the investment properties as at 31 December 2017 and 2016 stated below:

(Unit: Thousand Baht)

	Separate financial statements	
	2017	2016
Ownership of office space and office building	313,937	313,937
Land for rental and building - branch	22,000	22,000

The fair value of the above investment properties as of 31 December 2017 and 2016 has been determined based on valuation performed by an accredited independent valuer in November 2015. The fair value of the office building held for rent has been determined based on Market Approach.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Office building and building - branch	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
At cost							
1 January 2016	52,298	258,869	192,956	371,412	43,892	-	919,427
Acquisition	-	-	4,443	18,266	10,732	-	33,441
Disposal	-	-	(287)	(20,225)	(10,449)	-	(30,961)
Write-off	-	-	(793)	(16,443)	-	-	(17,236)
Transfer in (out)	-	-	(184)	184	-	-	-
31 December 2016	52,298	258,869	196,135	353,194	44,175	-	904,671
Acquisition	-	-	1,549	13,118	8,096	1,282	24,045
Disposal	-	-	(25)	(500)	(9,211)	-	(9,736)
Write-off	-	-	(28,533)	(59,231)	-	-	(87,764)
Transfer in (out)	-	-	907	340	-	(1,247)	-
31 December 2017	52,298	258,869	170,033	306,921	43,060	35	831,216
Accumulated depreciation							
1 January 2016	-	189,130	155,514	314,442	31,307	-	690,393
Depreciation charged for the year	-	8,805	13,011	22,333	5,393	-	49,542
Disposal	-	-	(287)	(20,212)	(10,449)	-	(30,948)
Write-off	-	-	(777)	(16,441)	-	-	(17,218)
Transfer in (out)	-	-	(39)	39	-	-	-
31 December 2016	-	197,935	167,422	300,161	26,251	-	691,769
Depreciation charged for the year	-	8,794	9,860	21,958	6,048	-	46,660
Disposal	-	-	(25)	(498)	(8,383)	-	(8,906)
Write-off	-	-	(28,512)	(59,223)	-	-	(87,735)
31 December 2017	-	206,729	148,745	262,398	23,916	-	641,788
Net book value							
31 December 2016	52,298	60,934	28,713	53,033	17,924	-	212,902
31 December 2017	52,298	52,140	21,288	44,523	19,144	35	189,428
Depreciation included in profit or loss for the years ended 31 December:							
2016							49,542
2017							46,660

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Office building and building - branch	Furniture and fixtures	Office equipment	Motor vehicles	Asset under installation	Total
At cost							
1 January 2016	-	-	40,749	28,520	17,970	-	87,239
Acquisition	-	-	954	903	6,640	-	8,497
Disposal	-	-	(107)	(510)	(10,449)	-	(11,066)
Write-off	-	-	-	(926)	-	-	(926)
31 December 2016	-	-	41,596	27,987	14,161	-	83,744
Acquisition	-	-	435	978	-	148	1,561
Disposal	-	-	(14)	-	-	-	(14)
Write-off	-	-	(1,379)	(2,274)	-	-	(3,653)
Transfer in (out)	-	-	148	-	-	(148)	-
31 December 2017	-	-	40,786	26,691	14,161	-	81,638
Accumulated depreciation							
1 January 2016	-	-	30,945	20,889	15,883	-	67,717
Depreciation charged for the year	-	-	2,553	2,354	947	-	5,854
Disposal	-	-	(107)	(510)	(10,449)	-	(11,066)
Write-off	-	-	-	(926)	-	-	(926)
31 December 2016	-	-	33,391	21,807	6,381	-	61,579
Depreciation charged for the year	-	-	2,457	2,242	1,781	-	6,480
Disposal	-	-	(14)	-	-	-	(14)
Write-off	-	-	(1,378)	(2,274)	-	-	(3,652)
31 December 2017	-	-	34,456	21,775	8,162	-	64,393
Net book value							
31 December 2016	-	-	8,205	6,180	7,780	-	22,165
31 December 2017	-	-	6,330	4,916	5,999	-	17,245
Depreciation included in profit or loss for the years ended 31 December:							
2016							5,854
2017							6,480

As at 31 December 2017, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 320 million (2016: Baht 394 million) (the Company only: Baht 48 million (2016: Baht 50 million)).

16. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements					
	Golf membership	Software	Futures exchange membership fee	Software under installation	Total
At cost					
1 January 2016	4,607	87,394	5,000	-	97,001
Acquisition	-	10,775	-	-	10,775
31 December 2016	4,607	98,169	5,000	-	107,776
Acquisition	-	3,794	-	4,482	8,276
Write-off	-	(1,798)	-	-	(1,798)
Transfer in (out)	-	1,637	-	(1,637)	-
31 December 2017	4,607	101,802	5,000	2,845	114,254
Accumulated amortisation					
1 January 2016	3,582	66,109	5,000	-	74,691
Amortisation charged for the year	288	6,289	-	-	6,577
31 December 2016	3,870	72,398	5,000	-	81,268
Amortisation charged for the year	289	7,088	-	-	7,377
Write-off	-	(1,798)	-	-	(1,798)
31 December 2017	4,159	77,688	5,000	-	86,847
Net book value					
31 December 2016	737	25,771	-	-	26,508
31 December 2017	448	24,114	-	2,845	27,407
Amortisation included in profit or loss for the years ended 31 December:					
2016					6,577
2017					7,377

(Unit: Thousand Baht)

Separate financial statements				
	Golf membership	Software	Software under installation	Total
At cost:				
1 January 2016	4,607	20,835	-	25,442
Acquisition	-	1,756	-	1,756
31 December 2016	4,607	22,591	-	27,198
Acquisition	-	1,650	181	1,831
Write-off	-	(1,798)	-	(1,798)
Transfer in (out)	-	52	(52)	-
31 December 2017	4,607	22,495	129	27,231
Accumulated amortisation				
1 January 2016	3,582	16,993	-	20,575
Amortisation charged for the year	288	1,689	-	1,977
31 December 2016	3,870	18,682	-	22,552
Amortisation charged for the year	289	1,272	-	1,561
Write-off	-	(1,798)	-	(1,798)
31 December 2017	4,159	18,156	-	22,315
Net book value				
31 December 2016	737	3,909	-	4,646
31 December 2017	448	4,339	129	4,916
Amortisation included in profit or loss for the years ended 31 December:				
2016				1,977
2017				1,561

On 30 March 2004 and 10 August 2004, the Company obtained a mutual fund management license and a private fund management license, respectively that have been fully amortised.

17. Income tax

17.1 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2017	2016	2017	2016
Deferred tax assets				
Unrealised loss from changing in fair value of derivatives liabilities	349	767	349	767
Unrealised loss on reclassification of investments	113	-	113	-
Unrealised loss from changing in fair value of trading securities	-	519	-	-
Unrealised loss from changing in fair value of borrowing securities	1,227	435	-	-
Unrealised loss from changing in fair value of futures contracts	2	-	2	-
Provision for long-term employee benefits	25,224	24,894	6,058	5,084
Unused tax loss	35,749	31,302	35,749	31,302
Other liabilities	1,286	240	-	-
Amortisation of intangible assets	41	44	-	-
Allowance for doubtful accounts	-	150	-	-
Total	63,991	58,351	42,271	37,153
Deferred tax liabilities				
Unrealised gain from changing in fair value of derivatives assets	4,160	1,976	1,176	349
Unrealised gain from changing in fair value of derivatives liabilities	1,888	2,035	-	-
Unrealised gain from changing in fair value of available-for-sale securities	9,311	7,489	9,311	7,489
Unrealised gain on reclassification of investments	-	175	-	175
Unrealised gain from changing in fair value of trading securities	21,378	6,870	19,941	6,870
Unrealised gain from changing in fair value of futures contracts	1,303	1,957	-	-
Total	38,040	20,502	30,428	14,883
Deferred tax assets - net	25,951	37,849	11,843	22,270

17.2 Income tax

Tax (income) expenses for the years ended 31 December 2017 and 2016 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Current income tax:				
Current income tax charge	174,048	226,074	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	13,900	(28,664)	9,683	(24,274)
Total tax (income) expenses	187,948	197,410	9,683	(24,274)

The reconciliation between accounting profit and tax (income) expenses is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Accounting profit before tax (before eliminate transactions)	1,654,127	1,712,512	767,319	605,903
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	330,825	342,503	153,464	121,181
Effects of:				
Non-deductible expenses	4,162	5,536	2,022	3,638
Tax exempted revenue	(145,632)	(149,464)	(145,632)	(148,952)
Additional expense deductions allowed	(1,407)	(1,165)	(171)	(141)
Total	(142,877)	(145,093)	(143,781)	(145,455)
Total tax (income) expenses	187,948	197,410	9,683	(24,274)

17.3 Income tax relating to each component of other comprehensive income

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2017 and 2016 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Deferred tax relating to				
Gain from changing in fair value of available-for-sale investments	1,822	325	1,822	325
Deferred tax relating to actuarial losses	(3,822)	-	(1,078)	-
	(2,000)	325	744	325

18. Other non-current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Payments of securities clearing fund	87,505	80,702	-	-
Deposits	22,216	21,228	9,498	11,526
Securities deposit	5,000	5,000	-	-
Total	114,721	106,930	9,498	11,526

19. Short-term borrowings

	Interest rate		Remaining		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		period to maturity		financial statements		Separate	
	2017	2016	2017	2016	2017	2016	2017	2016
Short-term borrowings from financial institutions								
Promissory notes	1.65 - 2.32	1.65 - 2.07	At call	At call	2,350,000	1,305,000	-	-
Promissory notes	1.63	1.63	Less than 1 month	Less than 1 month	100,000	100,000	-	-
Total					2,450,000	1,405,000	-	-
Short-term borrowings								
Promissory notes	1.45 - 1.80	1.45 - 1.85	At call	At call	-	-	2,185,000	2,625,000
Bills of exchange	1.80	1.75	Less than 1 month	Less than 1 month	799,249	469,820	799,249	469,820
Structured notes	1.75	-	Less than 1 month	-	131,970	-	-	-
Total					931,219	469,820	2,984,249	3,094,820

No collateral for these borrowings.

The structured notes comprise a debenture and a put option. A subsidiary issued the structured notes, with terms of no more than 90 days, and the underlying assets are securities included in the SET 50 index. The settlement of principal/payment of a return on the structured notes are to be by cash and/or by delivery of underlying assets, or securities that are not issued by the subsidiary.

20. Securities sold under repurchase agreements

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2017	2016
Private sector debt securities	627,703	643,266
Total	627,703	643,266

21. Payables to Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2017	2016
Payables to Clearing House	-	61,874
Payables to overseas securities companies	70,068	6,543
Total	70,068	68,417

22. Securities and derivatives business payables

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2017	2016
<u>Securities business payables</u>			
Cash accounts		1,537,683	1,662,855
Collateral payables		4,745	6,845
Securities borrowing and lending payables		56,785	115,395
Add: Accrued interest expenses		5	4
Securities business payables		1,599,218	1,785,099
<u>Derivatives business payables</u>			
Derivatives business payables		1,947	803
Securities and derivatives business payables		1,601,165	1,785,902

23. Other payables

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2017	2016
Accrued expenses		401,690	352,852
Payable from securities trading		-	-
Other payables		4,141	965
Total		405,831	353,817

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2017	2016
Provision for long-term employee benefits at beginning of year		124,471	133,826
Included in profit or loss:			
Current service cost		8,752	9,472
Interest cost		3,602	3,798
Past service cost		(13,370)	-
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Demographic assumptions changes		3,468	-
Financial assumptions changes		6,994	-
Experience adjustments		8,650	-
Benefit paid during the year		(16,448)	(22,625)
Provision for long-term employee benefits at end of year		126,119	124,471

The Company and its subsidiaries expect to pay Baht 13.4 million of long-term employee benefits during the next year (the Company only: Baht 4.3 million) (2016: Baht 16.3 million, the Company only: Nil).

As at 31 December 2017, the weighted average duration of the liabilities for long-term employee benefit is 11 years (the Company only: 11 years) (2016: 13 years, the Company only: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2017	2016	2017	2016
Discount rate	2.5	3.2	2.5	3.2
Salary increase rate	4.0	4.0	4.0	4.0
Turnover rate	0 - 50	0 - 70	0 - 50	0 - 30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2017 and 2016 are summarised below:

Consolidated financial statements				
31 December 2017				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(4.6)	0.5	4.9
Salary increase rate	0.5	4.8	0.5	(4.5)
Turnover rate	10.0	(3.4)	10.0	3.7
Separate financial statements				
31 December 2017				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(0.8)	0.5	0.8
Salary increase rate	0.5	0.8	0.5	(0.8)
Turnover rate	10.0	(0.4)	10.0	0.5
Consolidated financial statements				
31 December 2016				
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(4.2)	0.5	4.5
Salary increase rate	0.5	5.6	0.5	(5.3)
Turnover rate	10.0	(4.5)	10.0	4.9

Separate financial statements

31 December 2016

	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5	(0.7)	0.5	0.8
Salary increase rate	0.5	1.0	0.5	(0.9)
Turnover rate	10.0	(0.6)	10.0	0.7

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Brokerage fees

(Unit: Thousand Baht)

	Consolidated financial statements	
	2017	2016
Brokerage fees from securities business	977,089	1,259,717
Brokerage fees from derivatives business	39,929	41,798
	<u>1,017,018</u>	<u>1,301,515</u>

27. Fees and services income

(Unit: Thousand Baht)

	Consolidated financial statements	
	2017	2016
Underwriting fee	137,086	152,139
Financial advisory fee	235,905	134,221
Selling agent fee	22,622	23,754
Securities lending fee	1,572	1,421
Private fund management fee	51,842	55,257
Mutual fund management fee	167,288	81,283
Registrar fee	93,237	70,249
Arranger fee	4,500	-
Others	2,489	1,205
	<u>716,541</u>	<u>519,529</u>

28. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the year (Thousand Baht)	741,566	755,646	757,635	630,177
Weighted average number of ordinary shares (Thousand shares)	2,105,656	2,105,656	2,105,656	2,105,656
Earnings per share (Baht/share)	0.35	0.36	0.36	0.30

29. Provident funds

The Company and its employees, and the subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and employees of each company contributed to the funds monthly at the rate of 4 - 8 percent of basic salary. The funds, which have managed by BBL Asset Management Public Company Limited will be paid to employees upon termination in accordance with the fund rules.

During the years 2017 and 2016, the contributions were recognised as expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Contributions to provident funds	31	30	7	6

(Unit: Million Baht)

30. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2015	Annual General Meeting of the shareholders on 27 April 2016	252,679	0.12
Interim dividend for 2016	Board of Directors Meeting on August 2016	189,509	0.09
Total for 2016		442,188	0.21
Final dividend for 2016	Annual General Meeting of the shareholders on 19 April 2017	440,667	0.21
Interim dividend for 2017	Board of Directors Meeting on 15 August 2017	210,566	0.10
Total for 2017		651,233	0.31

31. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the years 2017 and 2016 are summarised below.

Name of related parties	Relationship
Asset Plus Fund Management Co., Ltd.	Subsidiary
Asia Plus Advisory Co., Ltd.	Subsidiary
Asia Plus Securities Co., Ltd.	Subsidiary
Bangkok Bank Plc.	Shareholder and close family member of the Company's director holds a position of director Bangkok Bank Plc. is its major shareholder.
BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by Asset Plus Fund Management Co., Ltd.	Managed by Asset Plus Fund Management Co., Ltd.
Asia Sermkij Co., Ltd.	Common directors
Chatrian Holding Co., Ltd.	Common directors
Thai Incubator Dot Com Co., Ltd.	Common directors
City Realty Co., Ltd.	Common directors
City Villa Co., Ltd.	Common directors
TICON Industrial Connection Plc.	Common directors
Bangkok Club Co., Ltd.	Common directors
Metro System Corporation Plc.	Common directors
Asia Warehouse Co., Ltd.	Common directors
Sathorn City Tower Juristic Person	Common directors
Chatubutr Holding Co., Ltd.	Common directors
Panichsawad Co., Ltd.	Common directors
Bangkok Insurance Plc.	Common directors
Riverside Garden Marina Co., Ltd.	Common directors
Sukhumvit City Mall Group Co., Ltd.	Common directors
Intouch Holdings Plc.	Common directors
Supalai Plc.	Common directors
Thai Agro Energy Plc.	Common directors
Bangkok Chain Hospital Plc.	Common directors
Vintcom Technology Plc.	Common directors

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, are based on commercial term as the ordinary course of business.

(Unit: Thousand Baht)					
	Consolidated financial statements		Separate financial statements		Pricing policy
	2017	2016	2017	2016	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	722,000	750,285	Normal rate declared
Interest income	-	-	1,915	1,410	Normal rate charged to ordinary customers
Other income	-	-	217,573	120,036	Agreed upon basis
Brokerage fee expenses	-	-	19,080	30,794	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	140	156	Price stated in contract
Service fee expenses	-	-	239	303	Agreed upon basis
Other expenses	-	-	3,567	3,440	Agreed upon basis
Interest expenses	-	-	46,862	45,212	Price stated in contract
Transactions with related parties					
Brokerage fees	14,710	20,061	-	-	Normal rate charged to ordinary customers
Interest income	286	313	121	119	Market rate
Dividend income	5,118	5,090	4,244	4,186	Normal rate declared
Premises and equipment expenses	66,427	66,028	22,957	22,821	Price stated in contract
Bank charges	3,974	5,576	351	374	Normal rate charged to ordinary customers
Other expenses	1,410	1,292	1,075	932	Normal rate charged to ordinary customers
Interest expenses	15,971	6,958	-	-	Market rate
Purchases of assets	-	3,202	-	-	Market price
Transactions with the directors of the Company's group and their close family members					
Brokerage fees	2,650	3,788	-	-	Normal rate charged to ordinary customers
Fee and service expenses	975	1,173	-	-	Normal rate charged to ordinary customers

The balances of accounts as at 31 December 2017 and 2016 between the Company, subsidiaries and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	34,648	6,934
Accrued interest income	-	-	41	42
Dividend receivables	-	-	-	475,080
Other receivables	-	-	362,568	200,082
Derivative assets	-	-	2,229	569
Derivative liabilities	-	-	942	2,338
Other payables	-	-	119,147	68,619
Short-term borrowings	-	-	2,185,000	2,625,000
Related parties				
Deposits at financial institutions in the name of Company, subsidiary and on behalf of customers	93,880	74,701	21,197	30,627
Securities and derivatives business receivables	156,852	353,776	-	-
Interest receivables	38	6	35	-
Deposits	14,679	14,008	6,002	8,029
Other assets	170	82	151	49
Short-term borrowings from financial institution	1,000,000	500,000	-	-
Securities and derivatives business payables	95,645	-	-	-
Other payables	1,156	941	536	476
Directors of the Company's group and their close family members				
Securities and derivatives business receivables	52,477	6,257	-	-
Derivative assets	1,915	167	-	-
Securities and derivatives business payables	13,779	21,679	-	-
Derivative liabilities	118	1,007	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2017 and 2016, the subsidiary has not drawn down such facilities.

During the year 2017, the Company and its subsidiaries had movements of borrowings from related companies as follows:

(Unit: Thousand Baht)				
	Interest rate (Percent per annum)	Consolidated financial statements		
		Balance as at 1 January 2017	During the year	
			Increase	Decrease
Short-term borrowings from financial institution				
Related company				
Bangkok Bank Plc.	1.65	500,000	1,830,000	(1,330,000)
				Balance as at 31 December 2017
				1,000,000

(Unit: Thousand Baht)				
	Interest rate (Percent per annum)	Separate financial statements		
		Balance as at 1 January 2017	During the year	
			Increase	Decrease
Short-term borrowings				
Subsidiaries				
Asia Plus Securities Co., Ltd.				
Promissory notes	1.80 - 1.89	2,525,000	7,140,000	(7,630,000)
				Balance as at 31 December 2017
				2,035,000
Asset Plus Fund Management Co., Ltd.				
Promissory notes	1.45	100,000	220,000	(170,000)
Total		2,625,000	7,360,000	(7,800,000)
				2,185,000

Borrowings from related companies have no collateral and due at call.

The outstanding balances of investments in related companies as at 31 December 2017 and 2016 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2017	2016	2017	2016
Bangkok Bank Plc.	70,740	37,589	26,422	-
Bangkok Club Co., Ltd.	1,240	1,240	1,240	1,240
Intouch Holdings Plc.	25,948	90,061	23,867	25,987
TICON Industrial Connection Plc.	-	15,648	-	15,648
Thai Agro Energy Plc.	2	2	-	-
Bangkok Chain Hospital Plc.	3,633	109	-	-
Vintcom Technology Plc.	507	-	507	-
Asset Plus Europe Value Fund	20,125	20,125	20,125	20,125
Asset Plus Europe Property Fund	15,000	15,000	15,000	15,000
Asset Plus AI Term Fund 5Y1	90,606	95,185	90,606	95,185
Asset Plus Robotics Fund	30,300	-	30,300	-
The Bangkok Garden Property Fund	761	761	761	761
Sathorn City Tower Property Fund	64	64	64	64
The Emporium Tower Property Fund	4,100	4,100	4,100	4,100
Total	263,026	279,884	212,992	178,110
Add: Change in fair value of securities	30,876	19,652	30,750	22,429
Net	293,902	299,536	243,742	200,539

During the years, the Company purchased and sold unit trusts of funds managed by the related parties. Purchase and sales prices were made at the net asset value, which was the normal price charged to ordinary investors. The details are as follows:

	(Unit: Thousand Baht) Consolidated and Separate financial statements			
	Purchase of unit trusts		Sales of unit trusts	
	2017	2016	2017	2016
Asset Plus Robotics Fund	30,300	-	-	-
Asset Plus AI Term Fund 5Y1	-	-	4,992	5,033
Asset Plus Thai Bond Fund	-	-	-	15,584

Directors and management's benefit

During the years, the Company and the subsidiaries had employee benefit expenses payable to their directors and management as below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2017	2016	2017	2016
Short-term benefits	199,813	186,881	158,771	166,598
Post-employment benefits	5,360	6,501	3,981	5,013
Total	205,173	193,382	162,752	171,611

Guarantee obligations with related party

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 33.2.1 to the financial statements.

32. Interest in investment funds which are structured entities

The subsidiary managed a number of investment funds which meet the definition of structured entities. The subsidiary holds interests in these structured entities through the receipt of management fees from these funds.

As at 31 December 2017, based on the latest available financial reports of the managed funds which meet the definition of structured entities, the total net asset values of those funds is approximately Baht 36,387 million (2016: Baht 35,720 million).

The subsidiary's interest in those funds is shown below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2017	2016
Statement of financial position		
Fees and service income receivables	32	17

	(Unit: Million Baht)	
	Consolidated financial statements	
	2017	2016
Statement of comprehensive income		
Fees and service income	247	152

The maximum exposure to loss is equal to fees and service income receivables as shown above.

33. Commitments and contingent liabilities

33.1 Commitments

- 1) The Company and its subsidiaries had entered into several operating lease agreements in respect of the lease of area in the building and vehicles. The terms of the agreements are generally between 1 year and 5 years. Such agreements are non-cancellable.

As at 31 December 2017 and 2016, future minimum lease payments required under these non-cancellable operating leases agreements and service agreements were as follows.

Payable:	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
In up to 1 year	68	50	19	16
In over 1 and up to 5 years	76	35	21	14

As at 31 December 2017, Baht 117 million of the commitments of the Company and the subsidiaries are obligations under lease agreements and service agreements with related companies (2016: Baht 69 million) (the Company only: Baht 40 million (2016: Baht 30 million)).

- 2) The subsidiary had commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- 3) The subsidiary had commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives contract transaction and/or other fees specified in the agreements.
- 4) The subsidiaries had commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing

and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at the certain rates from the aforesaid businesses.

- 5) As at 31 December 2017 and 2016, the Company and its subsidiary had commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed in Note 36.1 to the financial statements.
- 6) As at 31 December 2017 and 2016, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 7) As at 31 December 2017 and 2016, the Company and its subsidiary had commitments in respect of entering into forward contracts as detailed in Note 36.1 to the financial statements.
- 8) As at 31 December 2017, the Company had commitments of USD 0.78 million and Baht 1.5 million (2016: Baht 1.5 million) in respect of uncalled portion of other investments.
- 9) As at 31 December 2017 and 2016, the Company has commitment to maintain its proportionate shareholding in a company as discussed in Note 7.7 to the financial statements.
- 10) As at 31 December 2017, the subsidiary had capital commitments of Baht 0.6 million software (2016: Baht 2.0 million), relating to the developing of computer software.

33.2 Contingent liabilities

33.2.1 Guarantees

- 1) As at 31 December 2017, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2016: Baht 355 million), of which Baht 300 million (2016: Baht 300 million) are joint credit facilities shared with the Company.
- 2) As at 31 December 2017, there were outstanding bank guarantees of approximately Baht 1.9 million (2016: Baht 1.9 million) (the Company only: Baht 0.1 million (2016: Baht 0.1 million)), issued by a bank on behalf of the Company and its subsidiaries in respect of certain performance bonds required in the normal course of business of the Company and its subsidiaries.

33.2.2 Litigations

As at and 31 December 2017 and 2016, the following significant lawsuits had been filed against the Company and its subsidiary.

The Company's litigation (before the restructuring of the Group)

In September 2005, the Company has been claimed as the second defendant for tortuous act seeking damages for Baht 30 million. The Court of First Instance and the Appeal Court dismissed the lawsuit against the Company. Subsequently in June 2017, the Supreme Court affirmed the judgement of the Appeal Court to dismiss this case, the case is therefore concluded.

The subsidiary's litigation

In August 2015, a subsidiary was sued in a labor case with the Central Labor Court, with damages of Baht 5 million claimed. The Central Labor Court dismissed the case, and the plaintiff appealed this case. Subsequently in June 2017 the Court of Appeal affirmed the judgement of the Central Labor Court to dismiss this case. The plaintiff did not submit request for permission to appeal with the Supreme Court within one month after the judgement of the Appeal Court was announced, the case is therefore concluded.

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its

products and services and have the following four reportable segments:

- The securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors
- The investment banking segment, which provides financial advisory services and underwriting services
- The fund management segment, which provides fund management services and investments in unit trusts
- The investment trading segment, which provides buys, sells and exchanges securities in its own accounts, as a regular business activity.

The Company and its subsidiaries have combined the back office, equity derivatives, Wealth Plus, and treasury operating segments and presented them as single reportable segment called “Other segments”.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, income taxes of the Company and its subsidiaries are managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2017 and 2016, respectively.

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external customers	987	1,156	411	410	369	207	202	68	311	396	-	-	2,280	2,237
Inter-segment	19	31	-	-	-	-	-	-	251	104	(270)	(135)	-	-
Total revenues	1,006	1,187	411	410	369	207	202	68	562	500	(270)	(135)	2,280	2,237
Interest income	-	-	5	5	5	4	55	40	259	239	(49)	(46)	275	242
Finance costs	-	-	2	2	-	-	26	20	111	95	(49)	(46)	90	71
Segment operating profit	230	353	186	214	69	52	133	29	314	314	(2)	(9)	930	953
Unallocated expenses:														
Income tax expenses													(188)	(197)
Profit for the year													742	756

(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Fund manageme nt segment	Investment trading segment	Other segments	Eliminations	Consolidate d financial statements
Segment assets							
At 31 December 2017	3,081	236	338	2,299	12,587	(7,250)	11,291
At 31 December 2016	2,562	180	308	2,030	8,098	(3,301)	9,877

The Company and its subsidiaries have no major customer with revenue of 10 percent or more of the entity's revenues. Almost customers of the Company and its subsidiaries are local customers.

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

35. Fair value hierarchy

As at 31 December 2017 and 2016, the Company and its subsidiaries had the assets and liabilities that were measured at fair value or their fair values were disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2017				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Trading securities				
Equity instruments	2,764,549	-	-	2,764,549
Debt instruments	-	83,177	-	83,177
Available-for-sale securities				
Equity instruments	92,850	-	-	92,850
Debt instruments	-	310,277	-	310,277
Unit trusts	-	71,215	30,532	101,747
Derivatives assets				
Forward contracts	-	14,726	-	14,726
Warrants	2,986	-	-	2,986
Options	-	3,277	-	3,277
Financial liabilities measured at fair value				
Derivatives liabilities				
Forward contracts	-	10,565	-	10,565
Derivative warrants	99,055	-	-	99,055
Assets for which fair value are disclosed				
Held-to-maturity investments*	2,064,000	731,973	-	2,795,973
Other investments				
Equity instruments	-	101,031	517,689	618,720
* These included held-to-maturity investments were deposits at financial institutions and debt securities of Baht 2,299 million which were in name of the subsidiary and on behalf of customers.				

* These included held-to-maturity investments were deposits at financial institutions and debt securities of Baht 2,299 million which were in name of the subsidiary and on behalf of customers.

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2017				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Trading securities				
Equity instruments	1,259,204	-	-	1,259,204
Available-for-sale securities				
Equity instruments	92,850	-	-	92,850
Debt instruments	-	310,277	-	310,277
Unit trusts	-	71,215	30,532	101,747
Derivatives assets				
Forward contracts	-	5,908	-	5,908
Warrants	2,986	-	-	2,986
Financial liabilities measured at fair value				
Derivatives liabilities				
Forward contracts	-	1,748	-	1,748
Assets for which fair value are disclosed				
Held-to-maturity investments	-	333,239	-	333,239
Investment properties	-	335,937	-	335,937
Other investments				
Equity instruments	-	101,031	517,626	618,657

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2016				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Trading securities				
Equity instruments	2,221,433	-	-	2,221,433
Debt instruments	-	83,884	-	83,884
Available-for-sale securities				
Equity instruments	33,250	-	-	33,250
Debt instruments	-	485,020	-	485,020
Unit trusts	-	34,163	29,401	63,564
Derivatives assets				
Forward contracts	-	6,976	-	6,976
Warrants	164	-	-	164
Financial liabilities measured at fair value				
Derivatives liabilities				
Forward contracts	-	9,065	-	9,065
Derivative warrants	102,133	-	-	102,133
Assets for which fair value are disclosed				
Held-to-maturity investments*	2,054,000	863,236	-	2,917,236
Other investments				
Equity instruments	-	100,668	448,747	549,415

* These included held-to-maturity investment were deposits at financial institutions and debt securities of Baht 2,499 million which were in name of the subsidiary and on behalf of customers.

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2016				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Trading securities				
Equity instruments	902,868	-	-	902,868
Available-for-sale securities				
Equity instruments	33,250	-	-	33,250
Debt instruments	-	485,020	-	485,020
Unit trusts	-	34,163	29,401	63,564
Derivatives assets				
Forward contracts	-	1,748	-	1,748
Warrants	162	-	-	162
Financial liabilities measured at fair value				
Derivatives liabilities				
Forward contracts	-	3,837	-	3,837
Assets for which fair value are disclosed				
Held-to-maturity investments	-	264,055	-	264,055
Investment properties	-	335,937	-	335,937
Other investments				
Equity instruments	-	100,668	448,747	549,415

36. Financial instruments

36.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, securities purchased under resale agreements, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments, other receivables, short-term borrowings from financial institutions, securities sold under repurchase agreements, payables to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service expenses from asset management business, derivatives liabilities, other payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to deposits at financial institutions, securities purchased under resale agreements, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, derivatives assets, investments in debt securities, and other receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Company and its subsidiary also review customers' credit lines continuously. To control risk in lending for securities purchase, the Company and its subsidiary evaluate the customers' financial status and ability to repay as well as the customers' current trading patterns. The Company and its subsidiaries also limit the list of securities that can be purchased on margin, and consider the securities fundamentals and liquidity. In addition, the Company and its subsidiary limit the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Company and its subsidiaries do not have high concentration of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2017	2016	2017	2016
Financial assets				
Deposits at financial institutions in the name of Company, its subsidiaries and on behalf of customers	5,877,207	4,666,762	64,369	43,571
Securities purchased under resale agreements	627,784	643,292	-	-
Receivables from Clearing House and broker - dealers	837,212	567,339	-	-
Securities and derivatives business receivables	4,572,762	4,181,536	-	-
Accrued fees and service income from asset management business	46,844	31,932	-	-
Derivatives assets	20,989	7,140	8,894	1,910
Investments in debt securities in the name of Company, its subsidiaries and on behalf of customers	1,125,233	1,431,786	643,516	748,727
Other receivables	57,230	36,059	366,989	681,834

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to deposits at financial institutions, securities purchased under resale agreements, securities business receivables - credit balance accounts, investments in debt securities, short-term borrowings from financial institutions, securities sold under repurchase agreements and short-term borrowings. However, since the Company and its subsidiaries' financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2017 and 2016 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements										
As at 31 December 2017										
Outstanding balances of financial instruments										
Floating interest rate	Fixed interest rate							Interest rate		
	Repricing or maturity dates							(Percent per annum)		
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate	
Financial instruments - assets										
Cash and cash equivalents	108	170	-	-	-	-	128	406	0.38	0.8 - 1.05
Investments	-	-	497	1	290	102	3,445	4,335	-	5.10 - 12.00
Securities purchased under resale agreements	-	-	628	-	-	-	-	628	-	4.00 - 4.40
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	837	837	-	-
Securities and derivatives business receivables	2,891	-	-	-	-	-	1,682	4,573	5.06 - 12.00	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	47	47	-	-
Derivatives assets	-	-	-	-	-	-	21	21	-	-
Other receivables	-	-	-	-	-	-	57	57	-	-
Financial instruments - liabilities										
Short-term borrowings from financial institutions	-	2,350	100	-	-	-	-	2,450	-	Note 19
Securities sold under repurchase agreements	-	-	628	-	-	-	-	628	-	4.00 - 4.40
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	70	70	-	-
Securities and derivatives business payables	-	-	-	-	-	-	1,601	1,601	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	25	25	-	-
Derivatives liabilities	-	-	-	-	-	-	110	110	-	-
Other payables	-	-	-	-	-	-	406	406	-	-
Short-term borrowings	-	-	931	-	-	-	-	931	-	Note 19

(Unit: Million Baht)

Separate financial statements

As at 31 December 2017

	Outstanding balances of financial instruments								Interest rate (Percent per annum)			
	Floating interest rate	Fixed interest rate						Total			Floating rate	Fixed rate
		Repricing or maturity dates										
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest					
Financial instruments - assets												
Cash and cash equivalents	13	-	-	-	-	-	46	59	0.38	-		
Investments	-	-	333	-	208	102	1,939	2,582	-	5.75 - 12.00		
Derivatives assets	-	-	-	-	-	-	9	9	-	-		
Other receivables	205	-	-	-	-	-	162	367	1.05	-		
Financial instruments - liabilities												
Derivatives liabilities	-	-	-	-	-	-	2	2	-	-		
Other payables	-	-	-	-	-	-	277	277	-	-		
Short-term borrowings	-	2,185	799	-	-	-	-	2,984	-	Note 19		

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2016

	Outstanding balances of financial instruments								Interest rate (Percent per annum)	
	Floating interest rate	Fixed interest rate								
		Repricing or maturity dates								
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate
Financial instruments - assets										
Cash and cash equivalents	63	111	34	-	-	-	39	247	0.37 - 0.5	0.75 - 1.25
Investments	-	-	528	-	287	172	2,753	3,740	-	4.85 - 7.25
Securities purchased under resale agreements	-	-	643	-	-	-	-	643	-	4.32 - 5.11
Receivables from Clearing House and broker - dealers	-	-	-	-	-	-	567	567	-	-
Securities and derivatives business receivables	2,431	-	-	-	-	-	1,751	4,182	5.2 - 12.0	-
Accrued fees and service income from asset management business	-	-	-	-	-	-	32	32	-	-
Derivatives assets	-	-	-	-	-	-	7	7	-	-
Other receivables	-	-	-	-	-	-	36	36	-	-
Financial instruments - liabilities										
Short-term borrowings from financial institutions	-	1,305	100	-	-	-	-	1,405	-	Note 19
Securities sold under repurchase agreements	-	-	643	-	-	-	-	643	-	4.32 - 5.11
Payables to Clearing House and broker - dealers	-	-	-	-	-	-	68	68	-	-
Securities and derivatives business payables	-	-	-	-	-	-	1,786	1,786	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	-	5	5	-	-
Derivatives liabilities	-	-	-	-	-	-	111	111	-	-
Other payables	-	-	-	-	-	-	354	354	-	-
Short-term borrowings	-	-	470	-	-	-	-	470	-	Note 19

(Unit: Million Baht)

Separate financial statements										
As at 31 December 2016										
Outstanding balances of financial instruments										
	Floating interest rate	Fixed interest rate						Interest rate		
		Repricing or maturity dates						(Percent per annum)		
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	No interest	Total	Floating rate	Fixed rate
Financial instruments - assets										
Cash and cash equivalents	22	-	-	-	-	-	16	38	0.37 - 0.50	-
Investments	-	-	374	-	203	172	1,435	2,184	-	4.85 - 7.00
Derivatives assets	-	-	-	-	-	-	2	2	-	-
Other receivables	138	-	-	-	-	-	544	682	1.05	-
Financial instruments - liabilities										
Derivatives liabilities	-	-	-	-	-	-	4	4	-	-
Other payables	-	-	-	-	-	-	210	210	-	-
Short-term borrowings	-	2,625	470	-	-	-	-	3,095	-	Note 19

Liquidity Risk

The Company and its subsidiaries may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Company and its subsidiaries may not be able to obtain settlement, and due to investments, which the Company and its subsidiaries may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7 percent. The Company and its subsidiaries also have sufficient credit lines from various financial institutions to finance their operations.

The periods of time from the end of the reporting period to the maturity dates of financial instruments as at 31 December 2017 and 2016 are as follows:

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2017

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	170	-	-	-	236	406
Investments	-	497	1	290	3,547	4,335
Securities purchased under resale agreements	-	628	-	-	-	628
Receivables from Clearing House and broker - dealers	-	837	-	-	-	837
Securities and derivatives business receivables	-	1,682	-	-	2,891	4,573
Accrued fees and service income from asset management business	-	47	-	-	-	47
Derivatives assets	-	21	-	-	-	21
Other receivables	-	57	-	-	-	57
Financial instruments - liabilities						
Short-term borrowings from financial institutions	2,350	100	-	-	-	2,450
Securities sold under repurchase agreements	-	628	-	-	-	628
Payables to Clearing House and broker - dealers	-	70	-	-	-	70
Securities and derivatives business payables	-	1,601	-	-	-	1,601
Accrued fees and service expenses from asset management business	-	25	-	-	-	25
Derivatives liabilities	-	110	-	-	-	110
Other payables	-	406	-	-	-	406
Short-term borrowings	-	931	-	-	-	931

(Unit: Million Baht)

Separate financial statements

As at 31 December 2017

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	59	-	-	-	-	59
Investments	-	333	-	208	2,041	2,582
Derivatives assets	-	9	-	-	-	9
Other receivables	205	162	-	-	-	367
Financial instruments - liabilities						
Derivatives liabilities	-	2	-	-	-	2
Other payables	-	277	-	-	-	277
Short-term borrowings	2,185	799	-	-	-	2,984

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2016						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	136	111	-	-	-	247
Investments	-	528	-	287	2,925	3,740
Securities purchased under resale agreements	-	643	-	-	-	643
Receivables from Clearing House and broker - dealers	-	567	-	-	-	567
Securities and derivatives business receivables	-	1,751	-	-	2,431	4,182
Accrued fees and service income from asset management business	-	32	-	-	-	32
Derivatives assets	-	7	-	-	-	7
Other receivables	-	36	-	-	-	36
Financial instruments - liabilities						
Short-term borrowings from financial institutions	1,305	100	-	-	-	1,405
Securities sold under repurchase agreements	-	643	-	-	-	643
Payables to Clearing House and broker - dealers	-	68	-	-	-	68
Securities and derivatives business payables	-	1,786	-	-	-	1,786
Accrued fees and service expenses from asset management business	-	5	-	-	-	5
Derivatives liabilities	-	111	-	-	-	111
Other payables	-	354	-	-	-	354
Short-term borrowings	-	470	-	-	-	470

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2016						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	38	-	-	-	-	38
Investments	-	374	-	203	1,607	2,184
Derivatives assets	-	2	-	-	-	2
Other receivables	138	544	-	-	-	682
Financial instruments - liabilities						
Derivatives liabilities	-	4	-	-	-	4
Other payables	-	210	-	-	-	210
Short-term borrowings	2,625	470	-	-	-	3,095

Foreign currency risk

The Company and its subsidiaries are exposed to significant foreign currency risk in respect of investments in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward contracts when they consider appropriate. Generally, the forward contracts mature within 1 year.

As at 31 December 2017 and 2016, outstanding balances of the Company's and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Consolidated financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	20.8	9.2	2.7	-	32.68	35.83
Pound Sterling	0.4	0.1	0.1	-	43.99	44.04
Hong Kong Dollar	60.8	16.5	0.8	0.1	4.18	4.62
Japanese Yen	150.0	108.6	-	17.8	0.29	0.31
Swiss Franc	1.4	1.1	-	-	33.41	35.16
Euro	2.4	2.2	-	-	39.03	37.76

Separate financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	16.4	8.9	0.5	-	32.68	35.83
Pound Sterling	0.3	0.1	0.1	-	43.99	44.04
Hong Kong Dollar	58.4	16.1	0.6	-	4.18	4.62
Japanese Yen	144.9	106.4	-	16.5	0.29	0.31
Swiss Franc	1.4	1.1	-	-	33.41	35.16
Euro	2.3	2.2	-	-	39.03	37.76

Forward contracts outstanding as at 31 December 2017 and 2016 are summarised below.

Consolidated financial statements				
As at 31 December 2017				
Currencies		Amount		Contractual exchange rate
The Company and its subsidiary buy	The Company and its subsidiary sell	The Company and its subsidiary buy	The Company and its subsidiary sell	
		(Million)	(Million)	
Baht	US Dollar	1,114.4	33.9	32.35 - 34.05 Baht per 1 US Dollar
Baht	Hong Kong Dollar	54.8	13.0	4.15 - 4.24 Baht per 1 Hong Kong Dollar
Baht	Euro	100.2	2.6	38.49 - 39.61 Baht per 1 Euro
Baht	Japanese Yen	90.0	300.3	0.29 - 0.32 Baht per 1 Japanese Yen
Baht	Pound Sterling	6.3	0.1	43.41 - 43.51 Baht per 1 Pound Sterling
Pound Sterling	Baht	0.04	1.9	0.02 Pound Sterling per 1 Baht
Hong Kong Dollar	Baht	0.2	0.6	0.24 Hong Kong Dollar per 1 Baht
US Dollar	Baht	0.1	3.3	0.03 US Dollar per 1 Baht
Pound Sterling	US Dollar	0.1	0.1	0.74 Pound Sterling per 1 US Dollar

As at 31 December 2017, the Company entered into forward contracts to sell USD 17.6 million, EUR 2.4 million, JPY 141.8 million and GBP 0.1 million and forward contracts to buy GBP 0.1 million to reduce the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the forward contracts

which a subsidiary entered into in order to reduce the foreign currency risk in respect of investments in foreign currencies for the clients' portfolio. These included forward contracts to sell JPY 31.2 million, USD 5.2 million, HKD 0.5 million and EUR 0.1 million and forward contracts to buy GBP 0.04 million, which were on behalf of a related party.

Separate financial statements				
As at 31 December 2017				
Foreign currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	578.1	17.5	32.35 - 33.48 Baht per 1 US Dollar
Baht	Euro	92.1	2.4	38.49 - 39.34 Baht per 1 Euro
Baht	Japanese Yen	41.2	141.8	0.29 - 0.30 Baht per 1 Japanese Yen
Baht	Pound Sterling	6.3	0.1	43.41 - 43.51 Baht per 1 Pound Sterling
Pound Sterling	US Dollar	0.1	0.1	0.74 Pound Sterling per 1 US Dollar

As at 31 December 2017, the Company entered into forward contracts to reduce the foreign currency risk in respect of investments in foreign currencies for its portfolio.

Consolidated financial statements				
As at 31 December 2016				
Foreign currencies		Amount		Contractual exchange rate
The Company and its subsidiary buy	The Company and its subsidiary sell	The Company and its subsidiary buy	The Company and its subsidiary sell	
		(Million)	(Million)	
Baht	US Dollar	375.2	10.7	34.58 - 36.02 Baht per 1 US Dollar
Baht	Hong Kong Dollar	1.4	0.3	4.52 - 4.62 Baht per 1 Hong Kong Dollar
Baht	Euro	103.4	2.7	37.65 - 40.78 Baht per 1 Euro
Baht	Japanese Yen	37.6	117.0	0.31 - 0.34 Baht per 1 Japanese Yen
Japanese Yen	Baht	16.4	5.0	3.26 Japanese Yen per 1 Baht

As at 31 December 2016, the Company entered into forward contracts to sell USD 6.8 million, EUR 2.0 million and JPY 99.5 million to reduce the foreign currency risk in respect of investments in foreign currencies for the Company's portfolio. The remaining are the forward contracts which a subsidiary entered into in order to reduce the foreign currency risk in respect of investments in foreign currencies for the clients' portfolio. These included forward contracts to sell JPY 10.2 million and USD 0.8 million, which were on behalf of a related party.

Separate financial statements				
As at 31 December 2016				
Foreign currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	241.88	6.85	34.67 - 36.02 Baht per 1 US Dollar
Baht	Euro	77.72	2.04	37.65 - 38.53 Baht per 1 Euro
Baht	Japanese Yen	31.89	99.52	0.31 - 0.34 Baht per 1 Japanese Yen

As at 31 December 2016, the Company entered into forward contracts to reduce the foreign currency risk in respect of investments in foreign currencies for its portfolio.

Financial derivatives instruments

As of 31 December 2017 and 2016, the fair values of financial derivatives which are the subsidiary's commitments as presented in the subsidiary's accounts are as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2017				
Remaining period before maturity date				
1 - 6 months	6 months - 1 year	Over 1 year	Total	
Single Stock Futures				
Long position	15,532	-	-	15,532
Short position	803,025	-	-	803,025
SET 50 Futures				
Long position	31,668	-	-	31,668
Short position	2,036	-	-	2,036
	852,261	-	-	852,261

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2017				
Remaining period before maturity date				
1 - 6 months	6 months – 1 year	Over 1 year	Total	
SET 50 Futures				
Long position	7,917	-	-	7,917
	7,917	-	-	7,917

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2016				
Remaining period before maturity date				
1 - 6 months	6 months – 1 year	Over 1 year	Total	
Single Stock Futures				
Long position	2,291	-	-	2,291
Short position	469,710	319,955	-	789,665
SET 50 Futures				
Short position	5,192	-	-	5,192
	477,193	319,955	-	797,148

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. Diversifying portfolios, after studying available information and analytical research could ease some investment risks.

36.2 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, securities purchased under resale agreements, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, accrued fees and service income from asset management business, other receivables, short-term borrowings from financial institutions, securities sold under repurchase agreements, payables to Clearing House and broker - dealers, securities and derivatives business payables, accrued fees and service expenses from asset management business, other payables and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) For investments in debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For marketable equity securities, warrants and derivative warrants, their fair values are generally derived from quoted market prices. For non-marketable equity securities, their fair values are based on generally accepted pricing models.
- d) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company and its subsidiary considered counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

36.3 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht) Consolidated and Separate financial statements
	Available-for-sale securities - Unit trusts
Balance as of 1 January 2017	29,401
Gain recognised into other comprehensive income	1,131
Balance as of 31 December 2017	30,532

37. Capital management

The primary objectives of the Company's and its subsidiaries' capital management is to ensure that they have appropriate financial structure, to preserve the ability to continue their business as a going concern and to maintain net capital adequacy in accordance with the Notifications of the Office of the Securities and Exchange Commission. As at 31 December 2017, the Group's debt-to-equity ratio was 1.34:1 (2016: 1.08:1) and the Company's was 0.72:1 (2016: 0.75:1).

38. Event after the reporting period

On 28 February 2018, a Board of Directors Meeting proposed the General Meeting of the Company's shareholders to consider the payment of a dividend for the year 2017 of Baht 0.30 per share. However, since the Board of Directors previously approved an interim dividend from profit of the year 2017 amounting to Baht 0.10 per share, the Board will propose the remaining dividend payment of Baht 0.20 per share, amounting to Baht 421 million.

39. Reclassifications

The Company and its subsidiaries have reclassified certain accounts as follows:

Statement of financial position

	(Unit: Thousand Baht)	
	As at 31 December 2016	
	Consolidated financial statements	
	As reclassified	As previously reported
Accrued fees and service income from asset management business	31,932	-
Other receivables	36,059	67,991
Accrued fees and service expenses from asset management business	5,213	-
Other payables	353,817	359,030

Statements of comprehensive income

	(Unit: Thousand Baht)			
	For the year ended 31 December 2016			
	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Brokerage fees	1,301,515	1,325,269	-	-
Fees and service income	519,529	495,775	-	-
Depreciation and amortisation	56,119	-	16,636	-
Premises and equipment expenses	-	197,724	-	45,883
Other expenses	274,577	132,972	51,589	22,342

The reclassifications had no effect to previously reported profit or shareholders' equity.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2018.


Asia Plus Securities Company Limited (Core Company)

Bangkok Branches

Branches	Address	Telephone	Facsimile
Head Office	3/1 Fl., Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	0 2285 1666, 0 2285 1888, 0 2680 1111	0 2285 1901
Phapphachai	1 Fl., Phapphachai Building 2, 9/1 Sua Pa Road, Pom Prap, Pom Prap Sattru Phai, Bangkok 10100	0 2623 1520-6	0 2623 1539, 0 2623 1578, 0 2623 1597, 0 2623 1551, 0 2623 2876, 0 2623 1575
Emporium	10/4 Fl., Emporium Tower, 622 Sukhumvit 24 Road, Khlong Tan, Khlong Toei, Bangkok 10110	0 2664 8999	0 2664 9799
Ngamwongwan	Room 12/1, 12 Fl., The Mall Shopping Centre (Ngamwongwan), 30/39-50, 639 Moo 2, Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000	0 2550 0955	0 2550 0966
Lat Phrao	Room 1213, 1214, 12 Fl., Central Plaza Lat Phrao, 1693 Phahonyothin Road, Chatuchak, Chatuchak, Bangkok 10900	0 2937 0295, 0 2937 0455	0 2937 0315, 0 2937 0465
Siam	Unit B2, 10 Fl., Siam Tower, 989 Rama I Road, Pathum Wan, Pathum Wan, Bangkok 10330	0 2670 9999, 0 2263 8499	0 2670 9995-6

Provincial Branches

Branches	Address	Telephone	Facsimile
Khon Kaen	4 Fl., BBL Na-Mueang Road Branch Building, 680/12 Na-Mueang Road, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	0 4332 2101-04	0 4332 2120, 0 4332 2105
Chanthaburi	4 Fl., BBL Tha-Chalaep Road Branch Building, 197 Tha-Chalaep Road, Talat, Mueang Chanthaburi, Chanthaburi 22000	0 3932 2135-38	0 3935 1636
Surat Thani	4 Fl., BBL Chon Kasem Road Branch Building, 337/20 Chon Kasem Road, Talat, Mueang Surat Thani, Surat Thani 84000	0 7728 3631-3, 0 7721 6500	0 7721 6522

Provincial Branches

Branches	Address	Telephone	Facsimile
Si Racha	7 Fl., BBL Si Racha Branch Building, 98 Sukhumvit Road, Si Racha, Siracha, Chonburi 20110	0 3832 2755	0 3877 1426
Chiang Mai	164/44-45 Chang Klan Road, Chang Khlan, Mueang Chiang Mai, Chiang Mai, 50100	0 5327 3716-20	0 5327 3714
Hat Yai	7 Fl., BBL Hat Yai Branch Building , 39 Niphat U-thit 2 Road, Hat Yai, Hat Yai, Songkhla 90110	0 7426 2000-2, 0 7435 2500 3	0 7426 2009
Phitsanulok	3 Fl., BBL Phitsanulok Branch Building, 262/24 Baromtriloknart Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000	0 5521 7833-37	0 5521 7851
Udon Thani	3 Fl., BBL Phosi Road Branch Building, 227 Phosi Road, Mark Kheng, Mueang Udon Thani, Udon Thani 41000	0 4232 6999, 0 4221 1411	0 4232 6995
Chiang Rai	3 Fl., BBL Ha Yaek Phokhun Mengrai Branch Building, 866/18 Super Highway (Asia Routh1) Road, Wieng, Mueang Chiang Rai, Chiang Rai 57000	0 5360 0788, 0 5374 2851-2, 0 5371 9583	0 5374 2858
Lampang	219-221 Highway Lampang - Ngao Road Suandok, Mueang Lampang, Lampang 52100	0 5420 9471-75	0 5420 9470
Pattaya	MOOKS Residence & Offices, M Floor 222/99 Moo 9, Chalermprakiat Road, Nong Prue, Bang Lamung, Chonburi, 20150	0 3841 2400-05	0 3841 9014
Nakhon Sawan	3 Fl., BBL Nakhon Sawan Branch Building, 154/1 Sawanwithi Road, Pak Nam Pho, Mueang Nakhon Sawan, Nakhon Sawan 60000	0 5631 2412, 0 5622 7966	0 5631 2420

บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

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