

ASP 010/2019

14 May 2019

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

Dear Sir,

Asia Plus Group Holdings Public Company Limited would like to disclose the reviewed consolidated financial statements for the first quarter 2019. The result shows net profit of 118.99 million baht, comparing with 228.17 million baht, at the same period in 2018, representing 48 percent decrease. This is mainly due to:

| Revenue | (Unit : Million Baht) | |
|---|-----------------------|----------------|
| | Quarter 1/2019 | Quarter 1/2018 |
| Brokerage fees from securities business | 143.79 | 273.15 |
| Brokerage fees from derivatives business | 13.11 | 15.94 |
| Fees and services income | 153.69 | 292.49 |
| Interest on margin loans | 22.26 | 36.10 |
| Gain (Loss) on securities and derivatives | 122.91 | 114.44 |
| Interest and dividend | 43.74 | 60.40 |
| Other income | <u>3.03</u> | <u>2.75</u> |
| Total Revenue | <u>502.53</u> | <u>795.27</u> |

1. Securities brokerage income in the first quarter 2019 was 143.79 million baht, decreasing by 47 % from the same period last year, due to the company's average daily trade volume per day rundown from 3,173 million baht to 1,544 million baht.
2. Fees and services income in the first quarter 2019 decreased by 138.80 million baht, representing 47%, decreasing from Mutual funds front-end fee and Bonds underwriting fees.
3. The company had gain from securities and derivatives in the first quarter 2019 122.91 million baht, mainly came from gain on securities.
4. Interest and dividend income decreased by 28% from the same period last year, mainly due to the decrease in dividend income from securities.

| Expenses | (Unit : Million Baht) | |
|--|-----------------------|----------------|
| | Quarter 1/2019 | Quarter 1/2018 |
| Personal expenses | 225.87 | 293.02 |
| Depreciation and amortization | 12.77 | 13.60 |
| Fees and services expenses | 31.73 | 58.08 |
| Financial Costs | 14.35 | 29.13 |
| Allowance of doubtful accounts(reversal) | (0.21) | (0.29) |
| Other expenses | <u>69.21</u> | <u>115.05</u> |
| Total expenses | <u>353.72</u> | <u>508.59</u> |

The expenses in the first quarter 2019 were 353.72 million baht, decreasing by 30 % from the same period last year, mainly due to the decrease in personal expenses and business promotion which were in line with the decrease in brokerage fees and mutual funds front-end fee.

Please be acknowledged.

Yours sincerely,

(Mr. Pithayain Assavanig)
Executive Director and CFO