

TSFC Securities Public Company Limited  
Review report and interim financial statements  
For the three-month period ended 31 March 2018



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the accompanying statement of financial position of TSFC Securities Public Company Limited as at 31 March 2018, the related statements of comprehensive income, changes in owners' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sumana Punpongsanon  
Certified Public Accountant (Thailand) No. 5872

EY Office Limited  
Bangkok: 21 May 2018

**TSFC Securities Public Company Limited**

**Statement of financial position**

**As at 31 March 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2018</u> (Unaudited but reviewed)	<u>31 December 2017</u> (Audited)
<b>Assets</b>			
Cash and cash equivalents	3	703	5,190
Securities purchased under resale agreements	4	200,031	300,091
Receivables from Clearing House		56,117	64,526
Securities business receivables	5	4,033,320	3,406,079
Investments	7	172,300	254,394
Loans	8	447,067	297,105
Equipment	9	3,887	4,230
Intangible assets	10	4,816	5,831
Deferred tax assets		9,433	9,661
Other assets		7,497	7,358
<b>Total assets</b>		<b>4,935,171</b>	<b>4,354,465</b>

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


<p>x <i>Araya Yom.</i> (Mrs. Araya Yommana) Director</p>	 <b>TSFC</b> Securities Public Company Limited <small>บริษัทหลักทรัพย์ ทีเอสเอฟ จำกัด (มหาชน)</small>	<p><i>Areeya T.</i> (Mrs. Areeya Turakitwankan) Assistant Vice President of Finance and Budget Department</p>
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**TSFC Securities Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2018</u> (Unaudited but reviewed)	<u>31 December 2017</u> (Audited)
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	11	2,384,877	1,807,877
Payables to Clearing House		28,093	56,760
Securities business payables		105,968	127,333
Current tax liabilities		15,645	9,564
Debt issued and borrowings	12	666,847	638,491
Provisions for long-term employee benefits		14,369	13,686
Other liabilities		8,066	14,764
<b>Total liabilities</b>		3,223,865	2,668,475
<b>Owners' equity</b>			
Issued and paid-up share capital			
Ordinary shares	13	1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		21,612	21,612
Unappropriated		140,386	115,143
Other components of owners' equity	7.3	182	109
<b>Total owners' equity</b>		1,711,306	1,685,990
<b>Total liabilities and owners' equity</b>		4,935,171	4,354,465

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

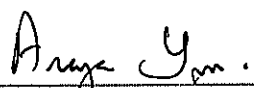
<p>x <i>Araya Yom.</i>                  (Mrs. Araya Yommana)                  Director</p>	 <b>TSFC</b> Securities Public Company Limited บริษัทหลักทรัพย์เพื่อประชาชน จำกัด มหาชน	<p><i>Areeya T.</i>                  (Mrs. Areeya Turakitwankan)                  Assistant Vice President of                  Finance and Budget Department</p>
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(Unaudited but reviewed)

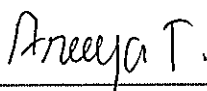
**TSFC Securities Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2018**

		(Unit: Thousand Baht)	
	Note	<u>2018</u>	<u>2017</u>
<b>Revenues</b>			
Fees and service income	14	149	252
Interest on margin loans		62,973	54,475
Gains and return on financial instruments	15	7,424	4,330
Other incomes		19	19
<b>Total revenues</b>		<u>70,565</u>	<u>59,076</u>
<b>Expenses</b>			
Employee benefits expenses		15,608	13,935
Fees and service expenses		467	467
Finance costs		16,323	10,727
Bad debt and doubtful accounts (reversal)	6	(3,000)	580
Other expenses		9,633	8,875
<b>Total expenses</b>		<u>39,031</u>	<u>34,584</u>
<b>Profit before income tax</b>		31,534	24,492
Income tax expenses	17	(6,291)	(4,944)
<b>Profit for the period</b>		<u>25,243</u>	<u>19,548</u>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gains on remeasuring available-for-sale investments	7.3	91	8
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	(18)	(2)
Items that will be reclassified subsequently to profit or loss - net of income tax		73	6
<b>Other comprehensive income for the period</b>		<u>73</u>	<u>6</u>
<b>Total comprehensive income for the period</b>		<u>25,316</u>	<u>19,554</u>
(Unit: Baht)			
<b>Basic earnings per share</b>	18		
Profit for the period		<u>0.16</u>	<u>0.13</u>

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

x   
(Mrs. Araya Yommana)  
Director

  
**TSFC**  
Securities Public Company Limited  
บริษัทหลักทรัพย์ เซcurities สาธารณชน จำกัด มหาชน

  
(Mrs. Areeya Turakitwankan)  
Assistant Vice President of  
Finance and Budget Department

(Unaudited but reviewed)

**TSFC Securities Public Company Limited**  
**Statement of changes in owners' equity**  
**For the three-month period ended 31 March 2018**

	(Unit: Thousand Baht)			
	Retained earnings		Other components of	
	Appropriated	Unappropriated	owner's equity	Total
			Gain (loss) on	
			remeasuring	
			available-for-sale	
			investments	owners' equity
<b>Balance as at 1 January 2017</b>	17,934	67,190	(3)	1,634,247
<u>Change during the period</u>				
Profit for the period	-	19,548	-	19,548
Other comprehensive income for the period	-	-	6	6
Total comprehensive income for the period	-	19,548	6	19,554
<b>Balance as at 31 March 2017</b>	17,934	86,738	3	1,653,801
<b>Balance as at 1 January 2018</b>	21,612	115,143	109	1,685,990
<u>Change during the period</u>				
Profit for the period	-	25,243	-	25,243
Other comprehensive income for the period	-	-	73	73
Total comprehensive income for the period	-	25,243	73	25,316
<b>Balance as at 31 March 2018</b>	21,612	140,386	182	1,711,306

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

(Unaudited but reviewed)

**TSFC Securities Public Company Limited**

**Statement of cash flows**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>		
Profit before income tax	31,534	24,492
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	1,392	1,292
Bad debts and doubtful accounts (reversal)	(3,000)	580
Gain on securities	(37)	-
Finance costs	16,323	10,727
Interest and dividend income	(7,387)	(4,330)
Interest on margin loans	(62,973)	(54,475)
Long-term employee benefits expenses	683	656
Loss from operating activities before changes in operating assets and liabilities	(23,465)	(21,058)
Decrease (increase) in operating assets		
Securities purchased under resale agreements	100,000	-
Receivables from Clearing House	8,409	23,566
Securities business receivables	(561,268)	(753,322)
Investments	(417)	(862)
Loans to financial institutions	(150,000)	(50,000)
Other assets	(789)	(1,474)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	577,000	964,572
Payables to Clearing House	(28,667)	(68,191)
Securities business payables	(21,365)	(77,894)
Short-term debt issued and borrowings	28,356	40,000
Other liabilities	(8,268)	(6,783)
Net cash flows from (used in) operating activities	(80,474)	48,554
Cash received from interest income	6,375	3,404
Cash paid for interest expenses	(14,661)	(10,523)
<b>Net cash flows from (used in) operating activities</b>	<u>(88,760)</u>	<u>41,435</u>

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

(Unaudited but reviewed)

**TSFC Securities Public Company Limited**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2018**

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>		
Cash paid for purchase of available-for-sale investments	(117,009)	(346,015)
Cash received from disposal available-for-sale investments	199,905	310,000
Cash received from interest on investments	1,760	918
Cash paid for purchase of other investments	(257)	-
Cash paid for purchases of equipment	(25)	(26)
Cash paid for purchase of intangible assets	(9)	(3,067)
<b>Net cash flows from (used in) investing activities</b>	<u>84,365</u>	<u>(38,190)</u>
<b>Cash flows from financial activities</b>		
Cash paid for liabilities under finance lease agreement	(92)	(90)
<b>Net cash flows used in financial activities</b>	<u>(92)</u>	<u>(90)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(4,487)</u>	<u>3,155</u>
Cash and cash equivalents at beginning of period	5,190	647
<b>Cash and cash equivalents at end of period (Note 3)</b>	<u><u>703</u></u>	<u><u>3,802</u></u>

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



**TSFC Securities Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2018**

**1. General information**

**1.1 Corporate information**

TSFC Securities Public Company Limited (hereinafter referred to as “the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in securities business and has two business licenses to engage in granting credits to securities business and securities borrowing and lending business. Its registered address is located at No. 898, Ploenchit Tower, 10th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same format as that used for the annual financial statements which has been made in compliance with the stipulations of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (No.2) No. Sor Thor. 22/2559 dated 2 June 2016.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

### **1.3 New financial reporting standards**

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

During the period, the Company has adopted 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 adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

#### **(b) Financial reporting standard that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

##### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.

### **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	31 March 2018	31 December 2017
Cash	30	30
Saving and current deposits	1,864	33,271
Less: Deposits for customers' account	(1,191)	(28,111)
<b>Total cash and cash equivalents</b>	<b>703</b>	<b>5,190</b>

**Supplemental cash flows information**

(Unit: Thousand Baht)

For the three-month periods  
ended 31 March

	2018	2017
Non-cash items		
Decrease in payable from purchases of intangible assets	-	3,050
Gain on remeasuring available-for-sale investments	91	8

**4. Securities purchased under resale agreements**

(Unit: Thousand Baht)

	31 March 2018	31 December 2017
Equity securities	200,000	300,000
Add: Accrued interest income	31	91
<b>Total</b>	<b>200,031</b>	<b>300,091</b>

## 5. Securities business receivables

(Unit: Thousand Baht)

	31 March 2018	31 December 2017
Customers' accounts - credit balance	4,033,125	3,405,950
Other receivables	188,952	205,262
<b>Total</b>	<b>4,222,077</b>	<b>3,611,212</b>
Add: Accrued interest income	195	129
Less: Allowance for doubtful accounts	(188,952)	(205,262)
<b>Securities business receivables</b>	<b>4,033,320</b>	<b>3,406,079</b>

5.1 As at 31 March 2018, the Company had discontinued recognising income from securities business receivables with total outstanding balances of approximately Baht 189.0 million (31 December 2017: Baht 196.6 million).

5.2 As at 31 March 2018 and 31 December 2017, the Company has classified securities business receivables according with the Notification of the Office of the Securities and Exchange Commission governing accounting for doubtful debts of securities companies. The Company classified securities business receivables as follows:

	31 March 2018				31 December 2017			
	Number	Securities business receivables	Allowance for doubtful accounts set up by the Company	Net securities business receivables after allowance for doubtful accounts	Number	Securities business receivables	Allowance for doubtful accounts set up by the Company	Net securities business receivables after allowance for doubtful accounts
Normal debt	178	4,033	-	4,033	175	3,415	(9)	3,406
Doubtful debt	4	189	(189)	-	5	196	(196)	-
<b>Total</b>	<b>182</b>	<b>4,222</b>	<b>(189)</b>	<b>4,033</b>	<b>180</b>	<b>3,611</b>	<b>(205)</b>	<b>3,406</b>

## 6. Allowance for doubtful accounts

Movements of allowance for doubtful accounts for loans to financial institutions and securities business receivables are summarised below.

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2018			For the year ended 31 December 2017		
	Normal debt	Doubtful debt	Total	Normal debt	Doubtful debt	Total
Balance - beginning of the period/year	11,698	308,446	320,144	3,622	347,128	350,750
Doubtful accounts	(8,698)	8,698	-	8,076	-	8,076
Bad debt recoverable	-	(3,000)	(3,000)	-	(94)	(94)
Bad debt write-off	-	(13,310)	(13,310)	-	(38,588)	(38,588)
Balance - end of the period/year	3,000	300,834*	303,834	11,698	308,446	320,144

\* Allowance for doubtful accounts amounting to Baht 301 million comprised the following.

- Baht 263 million prior to the completion of the Company's capital restructuring on 24 July 2009
- Baht 29 million during 2010 - 2014
- No transaction in 2015 - 2017
- Baht 9 million during 2018 which transfer from normal debt

## 7. Investments

### 7.1 Cost and fair value

(Unit: Thousand Baht)

	31 March 2018		31 December 2017	
	Cost/ Amortised	Fair value	Cost/ Amortised	Fair value
	cost		cost	
<b>Available-for-sale securities</b>				
Debt securities				
Government bonds	389,518	389,738	349,485	349,615
Add: Allowance for revaluation of securities	220	-	130	-
Less: Government securities for customers' account	(217,712)	(217,712)	(95,238)	(95,238)
Total debt securities	172,026	172,026	254,377	254,377
Unit trusts				
Equity fund	10	17	10	17
Add: Allowance for revaluation of securities	7	-	7	-
Total unit trusts	17	17	17	17
Total available-for-sale securities	172,043	172,043	254,394	254,394

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2018		31 December 2017	
	Cost/ Amortised		Cost/ Amortised	
	cost	Fair value	cost	Fair value
<b>Other investments</b>				
Equity securities	257		-	
Total other investments	257		-	
Total investments	172,300		254,394	

## 7.2 Investments in debt securities classified by the remaining contracts

(Unit: Thousand Baht)

	31 March 2018				31 December 2017			
	Not over		Over		Not over		Over	
	1 year	1 - 5 years	5 years	Total	1 year	1 - 5 years	5 years	Total
Available-for-sale debt securities	389,738	-	-	389,738	349,615	-	-	349,615
Total	389,738	-	-	389,738	349,615	-	-	349,615

## 7.3 Gain (loss) on remeasuring available-for-sale investments

(Unit: Thousand Baht)

	For the	
	three-month period ended 31 March 2018	For the year ended 31 December 2017
Balance - beginning of the period/year (net of income tax)	109	(3)
Changes during the period/year		
- from revaluation (before net of income tax)	91	140
- income tax	(18)	(28)
Balance - end of the period/year	182	109

**8. Loans**

(Unit: Thousand Baht)

	31 March 2018	31 December 2017
At call	461,882	311,882
Not over 1 year	100,000	100,000
Total	561,882	411,882
Add: Accrued interest income	67	105
Less: Allowance for doubtful accounts	(114,882)	(114,882)
Total loans	<u>447,067</u>	<u>297,105</u>

Loans are unsecured loans.

As at 31 March 2018, the Company had discontinued recognising income from 4 debtors from loans to financial institutions of approximately Baht 112 million (31 December 2017: Baht 112 million). These comprise of transactions with problem financial institutions which were ordered to discontinue their operations by the Ministry of Finance on 8 December 1997.

**9. Equipment**

Movements of the equipment account during the three-month period ended 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	<u>Equipment</u>
<b>Cost</b>	
31 December 2017	49,990
Additions	25
31 March 2018	<u>50,015</u>
<b>Accumulated depreciation</b>	
31 December 2017	45,760
Depreciation for the period	368
31 March 2018	<u>46,128</u>
<b>Net book value</b>	
31 December 2017	<u>4,230</u>
31 March 2018	<u>3,887</u>

**10. Intangible assets**

(Unit: Thousand Baht)

Net book value as at 1 January 2018	5,831
Additions	9
Amortisation for the period	<u>(1,024)</u>
Net book value as at 31 March 2018	<u>4,816</u>

**11. Borrowings from financial institutions**

(Unit: Thousand Baht)

	31 March 2018			31 December 2017				
	Interest rate (% per annum)	Due period		Interest rate (% per annum)	Due period			
		Not over 1 year	1 - 5 years Total		Not over 1 year	1 - 5 years Total		
Promissory notes	1.50 - 2.65	2,325,000	-	2,325,000	1.50 - 2.45	1,748,000	-	1,748,000
Bills of exchange	2.60	59,877	-	59,877	2.60	59,877	-	59,877
Total borrowings from financial institutions		<u>2,384,877</u>	<u>-</u>	<u>2,384,877</u>		<u>1,807,877</u>	<u>-</u>	<u>1,807,877</u>

The borrowings from financial institutions are unsecured loan.

The loan agreements contain covenants that, among other things, require the Company to maintain net capital ratios in the agreements.

**12. Debt issued and borrowings**

(Unit: Thousand Baht)

	31 March 2018			31 December 2017				
	Interest rate (% per annum)	Due period		Interest rate (% per annum)	Due period			
		Not over 1 year	1 - 5 years Total		Not over 1 year	1 - 5 years Total		
Promissory notes	2.50 - 2.65	515,000	-	515,000	2.40 - 2.60	415,000	-	415,000
Bills of exchange	2.125	151,847	-	151,847	2.00 - 2.25	223,491	-	223,491
Total		<u>666,847</u>	<u>-</u>	<u>666,847</u>		<u>638,491</u>	<u>-</u>	<u>638,491</u>



**13. Share capital**

	31 March 2018		31 December 2017	
	Number of share	Amount	Number of share	Amount
	(Thousand share)	(Thousand Baht)	(Thousand share)	(Thousand Baht)
Registered share capital				
(Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126
Issued and paid-up share capital				
(Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126

**14. Fees and services income**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2018	2017
Securities borrowing and lending income	-	27
Front end fee income	149	225
Total	149	252

**15. Gains and return on financial instruments**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2018	2017
Gains on securities	37	-
Interest and dividend income	7,387	4,330
Total	7,424	4,330

**16. Directors and management's benefits**

During the period, the Company had salaries, bonuses, meeting allowances, post-employee benefits, gratuities of its directors and management, which were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2018	2017
Short-term employee benefits	6,875	6,212
Post-employment benefits	774	710
<b>Total</b>	<b>7,649</b>	<b>6,922</b>

**17. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2018	2017
<b>Current income tax:</b>		
Interim corporate income tax charge	6,081	4,706
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	210	238
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>6,291</b>	<b>4,944</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2018 and 2017 are as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2018	2017
Deferred tax relating to gains on remeasuring available-for-sale investments	(18)	(2)

#### 18. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

#### 19. Operating lease commitments

The Company had entered into several lease agreements in respect of the lease of area in the building, equipment, motor vehicles and service agreements. The terms of the agreements are generally between 1 year and 4 years.

Future minimum lease payments required under operating lease agreements were as follows:

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
Payable:		
In up to 1 year	9.1	11.2
In over 1 and up to 4 years	0.4	0.5

**20. Fair value of financial instruments**

As of 31 March 2018 and 31 December 2017, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 March 2018			Total
	Level 1	Level 2	Level 3	
<b>Assets measured at fair value</b>				
Available-for-sale investments				
Debt securities*	-	389,738	-	389,738
Unit trusts	-	17	-	17

\* Included government securities for customers' account amounting to Baht 218 million.

(Unit: Thousand Baht)

	As at 31 December 2017			Total
	Level 1	Level 2	Level 3	
<b>Assets measured at fair value</b>				
Available-for-sale investments				
Debt securities*	-	349,615	-	349,615
Unit trusts	-	17	-	17

\* Included government securities for customers' account amounting to Baht 95 million.

**Valuation techniques and inputs to Level 2 valuations**

- a) For debts 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.
- b) The fair value of unit trusts is determined from the net assets value (NAV) published by the mutual fund management companies acting as the fund managers.

During the current period, there were no transfers within the fair value level.

**21. Events after the reporting period**

On 20 April 2018, the Annual General Meeting of the Company's shareholders for the year 2018 passed resolution approving payment of a dividend of Baht 0.20 per share to the ordinary shareholders, from profit for the year 2017, or a total of Baht 30.98 million. The dividend payment will be made on 18 May 2018 and will be reflected in the financial statements of the second quarter of the year 2018.

**22. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 21 May 2018.