

TSFC Securities Public Company Limited
Report and interim financial statements
30 September 2017



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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 30 September 2017, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, the statements of changes in owners' equity and cash flows for the nine-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: 20 November 2017

TSFC Securities Public Company Limited

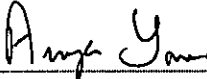
Statement of financial position

As at 30 September 2017

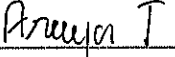
(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
Assets			
Cash and cash equivalents	3	2,019	647
Securities purchased under resale agreements	4	100,021	-
Receivables from Clearing House		7,203	31,471
Securities business receivables	5	3,198,020	2,657,577
Investments	7	154,039	117,932
Loans	8	495,082	346,552
Equipment	9	4,557	5,356
Intangible assets	10	6,865	9,723
Deferred tax assets		10,210	10,937
Other assets		8,248	5,502
Total assets		3,986,264	3,185,697

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


(Mrs. Araya Yommana)
Director


TSFC
Securities Public Company Limited
บริษัทหลักทรัพย์ ทีเอสเอฟ จำกัด มหาชน


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

TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 30 September 2017

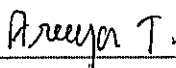
(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	11	1,934,877	870,000
Payables to Clearing House		81,942	98,859
Securities business payables		71,021	161,298
Current tax liabilities		4,767	5,345
Debt issued and borrowings	12	205,558	387,684
Provision for long-term employee benefits		14,666	12,699
Other liabilities		8,659	15,565
Total liabilities		2,321,490	1,551,450
Owners' equity			
Issued and paid-up share capital			
Ordinary shares	13	1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		17,934	17,934
Unappropriated		97,594	67,190
Other components of owners' equity	7.3	120	(3)
Total owners' equity		1,664,774	1,634,247
Total liabilities and owners' equity		3,986,264	3,185,697

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


(Mrs. Araya Yommana)
Director


TSFC
Securities Public Company Limited
บริษัทหลักทรัพย์ ทีเอสเอฟ จำกัด (มหาชน)


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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2017

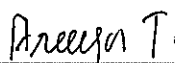
(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Revenues			
Fees and service income	15	145	50
Interest on margin loans		54,530	41,063
Gains and return on financial instruments	16	5,602	3,949
Other incomes		44	19
Total revenues		<u>60,321</u>	<u>45,081</u>
Expenses			
Employee benefits expenses		13,960	13,197
Fees and service expenses		462	496
Finance costs		11,076	7,952
Bad debt and doubtful accounts		179	465
Other expenses		9,813	9,097
Total expenses		<u>35,490</u>	<u>31,207</u>
Profit before income tax		<u>24,831</u>	<u>13,874</u>
Income tax	18	(4,994)	(2,826)
Profit for the period		<u>19,837</u>	<u>11,048</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gains (losses) on remeasuring available-for-sale investments		105	(41)
Income tax relating to items that will be reclassified subsequently to profit or loss	18	(21)	8
Items that will be reclassified subsequently to profit or loss - net of income tax		84	(33)
Other comprehensive income for the period		<u>84</u>	<u>(33)</u>
Total comprehensive income for the period		<u>19,921</u>	<u>11,015</u>
Earnings per share			
Basic earnings per share	19	<u>0.13</u>	<u>0.07</u>

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


(Mrs. Araya Yommana)
Director


TSFC
Securities Public Company Limited
บริษัทหลักทรัพย์ ทีเอสเอฟ จำกัด (มหาชน)


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

(Unaudited but reviewed)

TSFC Securities Public Company Limited


Statement of comprehensive income

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Revenues			
Fees and service income	15	682	411
Interest on margin loans		166,975	123,415
Gains and return on financial instruments	16	14,223	10,368
Other incomes		83	837
Total revenues		<u>181,963</u>	<u>135,031</u>
Expenses			
Employee benefits expenses		42,019	40,341
Fees and service expenses		1,388	1,388
Finance costs		33,291	22,561
Bad debt and doubtful accounts	6	10,103	383
Other expenses		28,006	27,525
Total expenses		<u>114,807</u>	<u>92,198</u>
Profit before income tax		<u>67,156</u>	<u>42,833</u>
Income tax	18	(13,515)	(8,704)
Profit for the period		<u>53,641</u>	<u>34,129</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gains (losses) on remeasuring available-for-sale investments	7.3	154	(11)
Income tax relating to items that will be reclassified subsequently to profit or loss	18	(31)	2
Items that will be reclassified subsequently to profit or loss - net of income tax		123	(9)
Other comprehensive income for the period		<u>123</u>	<u>(9)</u>
Total comprehensive income for the period		<u>53,764</u>	<u>34,120</u>
Earnings per share			
Basic earnings per share	19	<u>0.35</u>	<u>0.22</u>

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



(Mrs. Araya Yommana)

Director



Securities Public Company Limited
บริษัทหลักทรัพย์เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน)



(Mrs. Arceeya 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 nine-month period ended 30 September 2017

	Retained earnings		Issued and paid-up share capital		Note	Other components of owner's equity		Total owners' equity
	Appropriated	Unappropriated	Appropriated	Unappropriated		Gain (loss) on re-measuring available-for-sale investments	Total	
Balance as at 1 January 2016	15,633	100,922	1,549,126			(4)	1,665,677	
<u>Change during the period</u>								
Profit for the period	-	34,129	-			-	34,129	
Other comprehensive income for the period	-	-	-			(9)	(9)	
Total comprehensive income for the period	-	34,129	-			(9)	34,120	
Dividend paid	-	(77,456)	-		14	-	(77,456)	
Balance as at 30 September 2016	15,633	57,595	1,549,126			(13)	1,622,341	
Balance as at 1 January 2017	17,934	67,190	1,549,126			(3)	1,634,247	
<u>Change during the period</u>								
Profit for the period	-	53,641	-			-	53,641	
Other comprehensive income for the period	-	-	-			123	123	
Total comprehensive income for the period	-	53,641	-			123	53,764	
Dividend paid	-	(23,237)	-		14	-	(23,237)	
Balance as at 30 September 2017	17,934	97,594	1,549,126			120	1,664,774	

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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Profit before income tax	67,156	42,833
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	4,139	5,136
Bad debts and doubtful accounts	10,103	383
Gain on trading in securities	(45)	(3)
Gain on disposal equipments	(25)	(811)
Finance costs	33,291	22,561
Interest and dividend income	(14,178)	(10,365)
Interest on margin loans	(166,975)	(123,415)
Long-term employee benefits expenses	1,967	2,073
Loss from operating activities before changes in operating assets and liabilities	(64,567)	(61,608)
(Increase) decrease in operating assets		
Securities purchased under resale agreements	(100,000)	-
Receivables from Clearing House	24,268	3,475
Securities business receivables	(382,291)	188,939
Loans to financial institutions	(149,995)	(99,572)
Other assets	(2,599)	(784)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	1,064,877	(358,627)
Payables to Clearing House	(16,917)	28,907
Securities business payables	(90,277)	113,448
Short-term debt issued and borrowings	(182,126)	323,792
Cash paid for long-term employee benefits	-	(2,945)
Other liabilities	(3,701)	(5,442)
Net cash flows from operating activities	96,672	129,583
Cash received from interest income	10,317	7,718
Cash paid for interest expenses	(33,175)	(22,815)
Cash paid for corporate income tax	(13,397)	(10,669)
Net cash flows from operating activities	60,417	103,817

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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	<u>2017</u>	<u>2016</u>
Cash flows from investing activities		
Net cash paid for available-for-sale investments	(35,908)	(29,203)
Cash received from dividends	-	1
Cash received from interest on investments	3,879	2,739
Cash paid for purchases of equipments	(342)	(2,491)
Cash received from disposal of equipments	25	812
Cash paid for purchase of intangible assets	(3,190)	(32)
Net cash flows used in investing activities	<u>(35,536)</u>	<u>(28,174)</u>
Cash flows from financial activities		
Dividends paid	(23,237)	(77,456)
Cash paid for liabilities under finance lease agreement	(272)	(118)
Net cash flows used in financial activities	<u>(23,509)</u>	<u>(77,574)</u>
Net increase (decrease) in cash and cash equivalents	1,372	(1,931)
Cash and cash equivalents at beginning of period	647	2,894
Cash and cash equivalents at end of period (Note 3)	<u>2,019</u>	<u>963</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 and nine-month periods ended 30 September 2017

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 (revised 2016) 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

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is 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's financial statements.

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 2016 with the following additional accounting policy adopted:

Securities purchased under resale agreements

The Company enters 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.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
Cash	30	30
Saving and current deposits	18,268	20,931
Less: Deposits for customers' account	(16,279)	(20,314)
Total cash and cash equivalents	<u>2,019</u>	<u>647</u>

Supplemental cash flows information

(Unit: Thousand Baht)

For the nine-month periods ended
30 September

	2017	2016
Non-cash items		
Increase in payable from purchases of equipments	-	669
Decrease in payable from purchases of intangible assets	3,050	-
Purchase of assets under finance lease agreement	-	1,880
Gain (loss) on remeasuring available-for-sale investments	154	(11)

4. Securities purchased under resale agreements

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
Equity securities	100,021	-
Add: Accrued interest income	21	-
Total	100,021	-

5. Securities business receivables

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
Customers' accounts - credit balance	3,198,021	2,657,638
Other receivables	205,291	235,153
Total	3,403,312	2,892,791
Add: Accrued interest income	2	60
Less: Allowance for doubtful accounts	(205,294)	(235,274)
Securities business receivables	3,198,020	2,657,577

5.1 As at 30 September 2017, the Company had discontinued recognising income from securities business receivables with total outstanding balances of approximately Baht 196.6 million (31 December 2016: Baht 235.2 million).

5.2 As at 30 September 2017 and 31 December 2016, 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:

(Unaudited but reviewed)

(Unit: Million Baht)

	30 September 2017				31 December 2016			
	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	170	3,207	(9)	3,198	182	2,658	-	2,658
Doubtful debt	5	196	(196)	-	5	235	(235)	-
Total	175	3,403	(205)	3,198	187	2,893	(235)	2,658

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 nine-month period ended 30 September 2017			For the year ended 31 December 2016		
	Normal debt	Doubtful debt	Total	Normal debt	Doubtful debt	Total
Balance - beginning of the period/year	3,622	347,128	350,750	3,842	412,098	415,940
Doubtful accounts	10,105**	3	10,108	(220)	-	(220)
Bad debt recoverable	-	(5)	(5)	-	(428)	(428)
Bad debt write-off	-	(38,588)	(38,588)	-	(64,542)	(64,542)
Balance - end of the period/year	13,727	308,538*	322,265	3,622	347,128	350,750

* Allowance for doubtful accounts amounting to Baht 308 million comprised the following.

- Baht 263 million prior to the completion of the Company's capital restructuring on 24 July 2009
- Baht 45 million during 2010 - 2014
- No transaction in 2015 - present

** A part of allowance for doubtful accounts was from allowance that was 100% set up for debt amounting to Baht 9 million which was higher than normal debt class.

7. Investments

7.1 Cost and fair value

(Unit: Thousand Baht)

	30 September 2017		31 December 2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale securities				
Debt securities				
Government bonds	498,742	498,886	309,611	309,603
Add (less): Allowance for revaluation of securities	144	-	(8)	-
Less: Government securities for customers' account	(344,863)	(344,863)	(191,685)	(191,685)
Total debt securities	154,023	154,023	117,918	117,918
Unit trusts				
Equity fund	10	16	10	14
Add: Allowance for revaluation of securities	6	-	4	-
Total unit trusts	16	16	14	14
Total available-for-sale securities	154,039	154,039	117,932	117,932

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2017		31 December 2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Held-to-maturity investments				
Fixed deposits	-	-	30,000	30,000
Less: Deposits for customers' account	-	-	(30,000)	(30,000)
Total held-to-maturity investments	-	-	-	-
Total investments	154,039	154,039	117,932	117,932

7.2 Investments in financial institutions and debt securities classified by the remaining contracts

(Unit: Thousand Baht)

	30 September 2017				31 December 2016			
	Not over 1 year	1-5 years	Over 5 years	Total	Not over 1 year	1-5 years	Over 5 years	Total
Available-for-sale								
debt securities	498,886	-	-	498,886	309,603	-	-	309,603
Held-to-maturity								
investment	-	-	-	-	30,000	-	-	30,000
Total	498,886	-	-	498,886	339,603	-	-	339,603

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

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2017	For the year ended 31 December 2016
	Balance - beginning of the period/year (net of income tax)	(3)
Changes during the period/year		
- from revaluation (before net of income tax)	154	1
- income tax	(31)	-
Balance - end of the period/year	120	(3)

8. Loans

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
At call	511,971	311,976
Not over 1 year	100,000	150,000
Total	611,971	461,976
Add: Accrued interest receivables	82	52
Less: Allowance for doubtful accounts	(116,971)	(115,476)
Total loans	<u>495,082</u>	<u>346,552</u>

Loans are unsecured loan.

As at 30 September 2017, the Company had discontinued recognising income from 4 debtors from loans to financial institutions of approximately Baht 112 million (31 December 2016: 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 nine-month period ended 30 September 2017 are summarised below.

(Unit: Thousand Baht)

	<u>Equipment</u>
Cost	
31 December 2016	53,069
Additions	342
Disposals/ write-off	(3,474)
30 September 2017	<u>49,937</u>
Accumulated depreciation	
31 December 2016	47,713
Depreciation for the period	1,141
Depreciation on disposals/ write-off	(3,474)
30 September 2017	<u>45,380</u>
Net book value	
31 December 2016	<u>5,356</u>
30 September 2017	<u>4,557</u>

10. Intangible assets

(Unit: Thousand Baht)

Net book value as at 1 January 2017	9,723
Additions	140
Amortisation for the period	<u>(2,998)</u>
Net book value as at 30 September 2017	<u>6,865</u>

11. Borrowings from financial institutions

(Unit: Thousand Baht)

	30 September 2017				31 December 2016			
	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 - 2.55	1,870,000	-	1,870,000	1.60 - 2.10	870,000	-	870,000
Bill of exchange	2.60	59,877	-	59,877	-	-	-	-
Total borrowings from financial institutions		<u>1,934,877</u>	<u>-</u>	<u>1,934,877</u>		<u>870,000</u>	<u>-</u>	<u>870,000</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)

	30 September 2017				31 December 2016			
	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
Borrowings from individual								
Promissory note	2.50	5,000	-	5,000	-	-	-	-
Bills of exchange	2.00 - 2.25	200,558	-	200,558	2.125 - 2.25	387,684	-	387,684
Total		<u>205,558</u>	<u>-</u>	<u>205,558</u>		<u>387,684</u>	<u>-</u>	<u>387,684</u>

13. Share capital

	30 September 2017		31 December 2016	
	Number of share (Thousand share)	Amount (Thousand Baht)	Number of share (Thousand share)	Amount (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. Dividends

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for the year 2015	Annual General Meeting of the shareholders on 20 April 2016	77,456	0.50
Total for 2016		77,456	0.50
Dividend for the year 2016	Annual General Meeting of the shareholders on 20 April 2017	23,237	0.15
Total for 2017		23,237	0.15

15. Fees and services income

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Securities borrowing and lending income	3	45	55	271
Front end fee income	142	5	627	140
Total	145	50	682	411

16. Gains and return on financial instruments

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Gains on securities	45	-	45	3
Interest and dividend income	5,557	3,949	14,178	10,365
Total	5,602	3,949	14,223	10,368

17. Directors and management's benefits

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Short-term employee benefits	6,105	5,759	18,448	17,209
Post-employment benefits	710	549	2,129	2,066
Total	6,815	6,308	20,577	19,275

18. Income tax

Income tax for the three-month and nine-month periods ended 30 September 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	4,767	2,589	12,819	7,727
Deferred tax:				
Relating to origination and reversal of temporary differences	227	237	696	977
Income tax reported in the statements of comprehensive income	4,994	2,826	13,515	8,704

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2017 and 2016 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Deferred tax relating to loss (gain) on changes in value of available-for-sale investments	<u>(21)</u>	<u>8</u>	<u>(31)</u>	<u>2</u>

19. Earnings per share

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

20. Operating lease commitments

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

Future minimum lease payments required under operating leases contracts were as follows:

	(Unit: Million Baht)	
	30 September 2017	31 December 2016
Payable:		
In up to 1 year	11.8	11.4
In over 1 and up to 4 years	4.2	12.0

21. Fair value of financial instruments

As of 30 September 2017 and 31 December 2016, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 30 September 2017			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Debt securities*	-	498,886	-	498,886
Unit trusts	-	16	-	16

* Included government securities for customers' account amounting to Baht 345 million.

(Unit: Thousand Baht)

	As at 31 December 2016			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Debt securities*	-	309,603	-	309,603
Unit trusts	-	14	-	14
Fixed deposits**	30,000	-	-	30,000

* Included government securities for customers' account amounting to Baht 192 million.

** Presented fixed deposits for customers' account.

Valuation techniques and inputs to Level 2 valuations

- 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.
- 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.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 20 November 2017.