

TSFC Securities Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2019

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 2019, the related statements of comprehensive income for the three-month and nine-month periods then ended, 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: 18 November 2019

TSFC Securities Public Company Limited

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2019</u> (Unaudited but reviewed)	<u>31 December 2018</u> (Audited)
Assets			
Cash and cash equivalents	3	2,167	2,123
Receivables from Clearing House		22,979	23,296
Securities business receivables	4	3,729,938	3,665,505
Investments	6	101,301	169,978
Loans	7	897,000	797,110
Equipment	8	5,230	5,659
Intangible assets	9	3,043	3,612
Deferred tax assets		7,866	8,215
Other assets		8,435	6,996
Total assets		<u><u>4,777,959</u></u>	<u><u>4,682,494</u></u>

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

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(Mrs. Araya Yommana)
Director

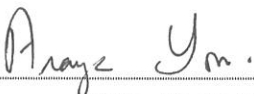


(Miss Malaiporn Pornlert)
Assistant Vice President of
Finance and Budget Department


TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 30 September 2019

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	10	2,219,810	2,234,944
Payables to Clearing House		-	38,383
Securities business payables	11	180,289	50,619
Current tax liabilities		5,331	10,020
Debt issued and borrowings	12	565,150	565,273
Provisions for long-term employee benefits		20,496	14,685
Other liabilities		14,884	21,297
Total liabilities		3,005,960	2,935,221
Owners' equity			
Issued and paid-up share capital			
Ordinary shares	13	1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		26,238	26,238
Unappropriated		196,428	172,053
Other components of owners' equity	6.3	207	(144)
Total owners' equity		1,771,999	1,747,273
Total liabilities and owners' equity		4,777,959	4,682,494

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

x 

 (Mrs. Araya Yommana)
 Director



 (Miss Malaiporn Pornlert)
 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 2019

		(Unit: Thousand Baht)	
	Note	2019	2018
Revenues			
Fees and service income	15	489	21
Interest on margin loans		60,777	63,310
Gains and return on financial instruments	16	8,076	4,678
Other incomes		14	8
Total revenues		<u>69,356</u>	<u>68,017</u>
Expenses			
Employee benefits expenses		15,150	15,056
Fees and service expenses		852	402
Finance costs		15,638	14,057
Bad debt and doubtful accounts (reversal)		8	(195)
Other expenses		9,607	9,824
Total expenses		<u>41,255</u>	<u>39,144</u>
Profit before income tax		<u>28,101</u>	<u>28,873</u>
Income tax expenses	18	(5,642)	(5,778)
Profit for the period		<u>22,459</u>	<u>23,095</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasuring available-for-sale investments		275	(336)
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	(54)	67
Items that will be reclassified subsequently to profit or loss - net of income tax		221	(269)
Other comprehensive income for the period		<u>221</u>	<u>(269)</u>
Total comprehensive income for the period		<u>22,680</u>	<u>22,826</u>
			(Unit: Baht)
Basic earnings per share	19		
Profit for the period		<u>0.14</u>	<u>0.15</u>

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



(Mrs. Araya Yommana)
Director



(Miss Malaiporn Pornlert)
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 2019

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2019</u>	<u>2018</u>
Revenues			
Fees and service income	15	694	208
Interest on margin loans		179,379	193,228
Gains and return on financial instruments	16	25,243	17,026
Other incomes		32	67
Total revenues		<u>205,348</u>	<u>210,529</u>
Expenses			
Employee benefits expenses		50,493	46,752
Fees and service expenses		2,002	1,287
Finance costs		48,091	46,087
Reversal of bad debt and doubtful accounts	5	(1,521)	(2,970)
Other expenses		27,404	28,974
Total expenses		<u>126,469</u>	<u>120,130</u>
Profit before income tax		<u>78,879</u>	<u>90,399</u>
Income tax expenses	18	(15,776)	(18,059)
Profit for the period		<u>63,103</u>	<u>72,340</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasuring available-for-sale investments	6.3	438	(603)
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	(87)	121
<i>Items that will be reclassified subsequently to profit or loss - net of income tax</i>		<u>351</u>	<u>(482)</u>
Other comprehensive income for the period		<u>351</u>	<u>(482)</u>
Total comprehensive income for the period		<u>63,454</u>	<u>71,858</u>
			(Unit: Baht)
Basic earnings per share	19		
Profit for the period		<u>0.41</u>	<u>0.47</u>

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

x 

(Mrs. Araya Yommana)
Director



(Miss Malaiporn Pornlert)
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 2019

(Unit: Thousand Baht)

		Issued and paid-up share capital	Retained earnings		Other components of owner's equity Gain (loss) on remeasuring available-for-sale investments	Total owners' equity
	Note		Appropriated	Unappropriated		
Balance as at 1 January 2018		1,549,126	21,612	115,143	109	1,685,990
<u>Change during the period</u>						
Profit for the period		-	-	72,340	-	72,340
Other comprehensive income for the period		-	-	-	(482)	(482)
Total comprehensive income for the period		-	-	72,340	(482)	71,858
Dividend paid	14	-	-	(30,983)	-	(30,983)
Balance as at 30 September 2018		<u>1,549,126</u>	<u>21,612</u>	<u>156,500</u>	<u>(373)</u>	<u>1,726,865</u>
Balance as at 1 January 2019		1,549,126	26,238	172,053	(144)	1,747,273
<u>Change during the period</u>						
Profit for the period		-	-	63,103	-	63,103
Other comprehensive income for the period		-	-	-	351	351
Total comprehensive income for the period		-	-	63,103	351	63,454
Dividend paid	14	-	-	(38,728)	-	(38,728)
Balance as at 30 September 2019		<u>1,549,126</u>	<u>26,238</u>	<u>196,428</u>	<u>207</u>	<u>1,771,999</u>

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 2019

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Profit before income tax	78,879	90,399
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	2,607	3,526
Reversal bad debts and doubtful accounts	(1,521)	(2,970)
Gain on securities	-	(43)
Finance costs	48,091	46,087
Interest and dividend income	(25,239)	(16,983)
Interest on margin loans	(179,379)	(193,228)
Long-term employee benefits expenses	6,070	1,226
Loss from operating activities before changes in operating assets and liabilities	(70,492)	(71,986)
Decrease (increase) in operating assets		
Securities purchased under resale agreements	-	300,000
Receivables from Clearing House	317	64,526
Securities business receivables	116,406	(43,623)
Investments	(2,748)	(1,244)
Loans to financial institutions	(99,939)	(140,000)
Other assets	(2,057)	(1,521)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	(15,134)	96,874
Payables to Clearing House	(38,383)	(4,072)
Securities business payables	129,670	(106,564)
Short-term debt issued and borrowings	(123)	(96,791)
Cash paid for long-term employee benefits	(259)	(862)
Other liabilities	(6,243)	(2,947)
Net cash flows from (used in) operating activities	11,015	(8,210)
Cash received from interest income	21,233	13,337
Cash paid for interest expenses	(47,657)	(44,681)
Cash paid for corporate income tax	(20,204)	(21,052)
Net cash flows used in operating activities	(35,613)	(60,606)

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 2019

(Unit: Thousand Baht)

	<u>2019</u>	<u>2018</u>
Cash flows from investing activities		
Cash paid for purchase of available-for-sale investments	(767,636)	(364,920)
Cash received from disposal available-for-sale investments	839,908	449,915
Cash received from dividends	3	-
Cash received from interest on investments	4,732	4,227
Cash paid for purchase of other investments	(411)	(257)
Cash paid for purchase of equipment	(1,074)	(835)
Cash paid for purchase of intangible assets	(535)	(105)
Net cash flows from investing activities	<u>74,987</u>	<u>88,025</u>
Cash flows from financial activities		
Dividends paid	(38,728)	(30,983)
Cash paid for liabilities under finance lease agreements	(602)	(459)
Net cash flows used in financial activities	<u>(39,330)</u>	<u>(31,442)</u>
Net increase (decrease) in cash and cash equivalents	44	(4,023)
Cash and cash equivalents at beginning of period	2,123	5,190
Cash and cash equivalents at end of period (Note 3)	<u><u>2,167</u></u>	<u><u>1,167</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 and nine-month periods ended 30 September 2019

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 period

During the period, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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.

This standard does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company is currently evaluating the impact of this standard on 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 2018.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Cash	30	30
Saving and current deposits	17,180	91,206
Less: Deposits for customers' account	(15,043)	(89,113)
Total cash and cash equivalents	<u>2,167</u>	<u>2,123</u>

Supplemental cash flows information

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September	
	2019	2018
Non-cash items		
Purchases of assets under finance lease agreements	-	2,430
Gain (loss) on remeasuring available-for-sale investments	438	(603)

4. Securities business receivables

(Unit: Thousand Baht)

	30 September	31 December
	2019	2018
Customers' accounts - credit balance	3,601,925	3,665,450
Collateral receivable	67,721	-
Securities borrowing and lending receivables	60,372	-
Other receivables	7,298	188,952
Total	3,737,316	3,854,402
Add: Accrued interest income	-	194
Less: Allowance for doubtful accounts	(7,378)	(189,091)
Securities business receivables	<u>3,729,938</u>	<u>3,665,505</u>

- 4.1 As at 30 September 2019, the Company had discontinued recognising income from securities business receivables with total outstanding balances of approximately Baht 7.3 million (31 December 2018: Baht 189.0 million).
- 4.2 As at 30 September 2019 and 31 December 2018, 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 2019			31 December 2018		
	Securities business receivables	Allowance for doubtful accounts set up by the Company	Net securities business receivables after allowance for doubtful accounts	Securities business receivables	Allowance for doubtful accounts set up by the Company	Net securities business receivables after allowance for doubtful accounts
Normal debt	3,730	-	3,730	3,665	-	3,665
Doubtful debt	7	(7)	-	189	(189)	-
Total	<u>3,737</u>	<u>(7)</u>	<u>3,730</u>	<u>3,854</u>	<u>(189)</u>	<u>3,665</u>

5. 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 2019			For the year ended 31 December 2018		
	Normal debt	Doubtful debt	Total	Normal debt	Doubtful debt	Total
Balance - beginning of the period/year	3,000	300,973	303,973	11,698	308,446	320,144
Doubtful accounts (reversal)	-	(1,459)	(1,459)	(8,698)	8,837	139
Bad debt recoverable	-	(62)	(62)	-	(3,000)	(3,000)
Bad debt write-off	-	(180,254)	(180,254)	-	(13,310)	(13,310)
Balance - end of the period/year	<u>3,000</u>	<u>119,198</u>	<u>122,198</u>	<u>3,000</u>	<u>300,973</u>	<u>303,973</u>

6. Investments

6.1 Cost and fair value

(Unit: Thousand Baht)

	30 September 2019		31 December 2018	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	Available-for-sale securities			
Debt securities				
Government bonds	254,536	254,790	394,156	393,971
Add (less): Allowance for revaluation of securities	254	-	(185)	-
Less: Government securities for customers' account	(154,171)	(154,171)	(224,266)	(224,266)
Total debt securities	100,619	100,619	169,705	169,705
Unit trusts				
Equity fund	10	14	10	16
Add: Allowance for revaluation of securities	4	-	6	-
Total unit trusts	14	14	16	16
Total available-for-sale securities	100,633	100,633	169,721	169,721
Other investments				
Equity securities	668		257	
Total other investments	668		257	
Total investments	101,301		169,978	

6.2 Investments in debt securities classified by the remaining contracts

(Unit: Thousand Baht)

	30 September 2019				31 December 2018			
	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	254,790	-	-	254,790	299,343	94,628	-	393,971
Total	254,790	-	-	254,790	299,343	94,628	-	393,971

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

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2019	For the year ended 31 December 2018
Balance - beginning of the period/year (net of income tax)	(144)	109
Changes during the period/year		
- from revaluation (before net of income tax)	438	(316)
- income tax	(87)	63
Balance - end of the period/year	<u>207</u>	<u>(144)</u>

7. Loans

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
At call	651,820	161,882
Not over 1 year	360,000	750,000
Total	1,011,820	911,882
Add: Accrued interest income	-	110
Less: Allowance for doubtful accounts	(114,820)	(114,882)
Total loans	<u>897,000</u>	<u>797,110</u>

These loans are provided to financial institutions, which are mostly unsecured loans.

As at 30 September 2019, the Company had discontinued recognising income from 4 debtors from loans to financial institutions of approximately Baht 112 million (31 December 2018: 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.

8. Equipment

Movements of the equipment account during the nine-month period ended 30 September 2019 are summarised below.

(Unit: Thousand Baht)

	<u>Equipment</u>
Cost	
31 December 2018	53,259
Additions	1,074
Written off	<u>(1,435)</u>
30 September 2019	<u>52,898</u>
Accumulated depreciation	
31 December 2018	47,600
Depreciation for the period	1,503
Depreciation on written off	<u>(1,435)</u>
30 September 2019	<u>47,668</u>
Net book value	
31 December 2018	<u>5,659</u>
30 September 2019	<u>5,230</u>

9. Intangible assets

(Unit: Thousand Baht)

Net book value as at 1 January 2019	3,612
Additions	535
Amortisation for the period	<u>(1,104)</u>
Net book value as at 30 September 2019	<u>3,043</u>

10. Borrowings from financial institutions

(Unit: Thousand Baht)

	30 September 2019			31 December 2018				
	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	1.54 - 2.45	2,160,000	-	2,160,000	1.50 - 2.55	2,225,000	-	2,225,000
Bills of exchange	2.35 - 2.50	59,810	-	59,810	2.65	9,944	-	9,944
Total borrowings from financial institutions		<u>2,219,810</u>	<u>-</u>	<u>2,219,810</u>		<u>2,234,944</u>	<u>-</u>	<u>2,234,944</u>

The borrowings from financial institutions are unsecured loans.

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

11. Securities business payables

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Securities business payables	49,067	50,619
Collateral payables	70,850	-
Securities borrowing and lending payables	60,372	-
Total securities business payables	180,289	50,619

12. Debt issued and borrowings

(Unit: Thousand Baht)

	30 September 2019			31 December 2018				
	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 - 2.60	365,840	-	365,840	1.85 - 2.60	310,989	-	310,989
Bills of exchange	2.30 - 2.60	169,310	-	169,310	2.25 - 2.40	204,284	-	204,284
Debentures	2.375 - 2.625	30,000	-	30,000	2.50 - 2.65	50,000	-	50,000
Total		565,150	-	565,150		565,273	-	565,273

13. Share capital

	30 September 2019		31 December 2018	
	Number of shares (Thousand shares)	Amount (Thousand Baht)	Number of shares (Thousand shares)	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 2017	Annual General Meeting of the shareholders on 20 April 2018	30,983	0.20
Total for 2018		30,983	0.20
Dividend for the year 2018	Annual General Meeting of the shareholders on 19 April 2019	38,728	0.25
Total for 2019		38,728	0.25

15. Fees and services income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
	Securities borrowing and lending income	454	-	629
Front end fee income	1	17	1	204
Other income	34	4	64	4
Total	489	21	694	208

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	
	2019	2018	2019	2018
	Gains on securities	-	6	109
Loss on derivatives	-	-	(105)	-
Interest and dividend income	8,076	4,672	25,239	16,983
Total	8,076	4,678	25,243	17,026

17. 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 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Short-term employee benefits	6,958	6,678	20,944	20,236
Post-employment benefits	1,436	731	4,495	2,287
Total	8,394	7,409	25,439	22,523

18. 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 and nine-month periods ended 30 September 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Current income tax:				
Interim corporate income tax charge	5,332	5,418	15,515	16,906
Deferred tax:				
Relating to origination and reversal of temporary differences	310	360	261	1,153
Income tax expenses reported in the statements of comprehensive income	5,642	5,778	15,776	18,059

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2019 and 2018 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Deferred tax relating to loss (gain) on changes in value of available-for-sale investments	(54)	67	(87)	121

19. 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.

20. 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 and service agreements were as follows:

	(Unit: Million Baht)	
	30 September 2019	31 December 2018
Payable:		
In up to 1 year	13.2	1.4
In over 1 and up to 4 years	15.1	2.6

21. Fair value of financial instruments

As of 30 September 2019 and 31 December 2018, 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 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Debt securities*	-	254,790	-	254,790
Unit trusts	-	14	-	14

* Included government securities for customers' account amounting to Baht 154 million.

(Unit: Thousand Baht)

	As at 31 December 2018			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Debt securities*	-	393,971	-	393,971
Unit trusts	-	16	-	16

* Included government securities for customers' account amounting to Baht 224 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.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 18 November 2019.