

TSFC Securities Public Company Limited
Report and financial statements
31 December 2015



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Independent Auditor's Report

To the Shareholders of TSFC Securities Public Company Limited

I have audited the accompanying financial statements of TSFC Securities Public Company Limited, which comprise the statement of financial position as at 31 December 2015, and the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TSFC Securities Public Company Limited as at 31 December 2015, and its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'Sumana Punpongsanon', written in a cursive style.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 15 February 2016

TSFC Securities Public Company Limited

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets			
Cash and cash equivalents	6	2,893,745	1,907,243
Deposits at financial institutions	7	-	-
Loans to financial institutions - net	8	346,500,000	89,100,000
Receivables from Clearing House	9	40,102,071	11,054,660
Securities business receivables - net	10	2,382,427,515	2,708,098,059
Investments - net	12	113,233,207	2,944,137
Equipment - net	13	1,552,210	2,665,870
Intangible assets - net	14	14,698,989	33,929,305
Receivables from sales of investments		1,127	1,127
Deferred tax assets	25	12,178,967	-
Other assets	15	5,811,439	5,538,213
Total assets		<u>2,919,399,270</u>	<u>2,855,238,614</u>

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

Araya Yom.

(Mrs. Araya Yommana)

Director



TSFC
Securities Public Company Limited
บริษัทหลักทรัพย์มหาชน จำกัด

Yaowaluk Aramthaveethong

(Miss Yaowaluk Aramthaveethong)

Director

TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 31 December 2015

(Unit: Baht)

	Note	2015	2014
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	16	1,143,097,565	1,158,024,768
Payables to Clearing House	17	-	12,351,132
Securities business payables	18	76,183,345	25,184,514
Provisions for long-term employee benefits	27.2	12,947,326	12,064,853
Deferred tax liabilities	25	-	1,004
Other liabilities	19	21,493,723	14,159,968
Total liabilities		1,253,721,959	1,221,786,239
Owners' equity			
Share capital	21		
Registered			
154,912,584 ordinary shares of Baht 10 each		1,549,125,840	1,549,125,840
Issued and paid-up			
154,912,584 ordinary shares of Baht 10 each		1,549,125,840	1,549,125,840
Retained earnings			
Appropriated			
Statutory reserve	20	15,632,975	12,780,319
Unappropriated		100,922,098	71,542,200
Other components of owners' equity	12.3	(3,602)	4,016
Total owners' equity		1,665,677,311	1,633,452,375
Total liabilities and owners' equity		2,919,399,270	2,855,238,614

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

Araya Yom.

(Mrs. Araya Yommana)

Director



TSFC

Securities Public Company Limited (Miss Yaowaluk Aramthaveethong)

บริษัทหลักทรัพย์ จำกัด มหาชน

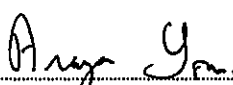
Yaowaluk Aramthaveethong

Director

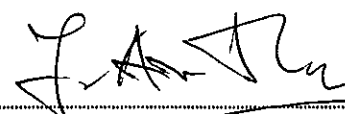
TSFC Securities Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2015

	Note	2015	2014
(Unit: Baht)			
Revenues			
Fees and services income	23	391,653	403,197
Gain on securities	12.4	176,739	1,230,192
Interest and dividend		8,108,123	4,884,059
Interest on margin loans		216,001,477	230,974,531
Other income		-	1,165
Total revenues		<u>224,677,992</u>	<u>237,493,144</u>
Expenses			
Finance costs		50,740,667	82,036,468
Fees and services expenses		1,551,210	1,771,924
Operating expenses			
Personnel expenses		57,160,514	54,684,375
Premises and equipment expenses		17,396,823	19,549,285
Directors' remuneration		2,809,750	2,355,500
Tax expenses		7,238,238	7,698,152
Other expenses		28,581,353	29,228,759
Bad debt and doubtful accounts (reversal)	11	2,631,334	(735,955)
Total expenses		<u>168,109,889</u>	<u>196,588,508</u>
Profit before income tax		56,568,103	40,904,636
Tax income	25	485,021	-
Profit for the year		<u>57,053,124</u>	<u>40,904,636</u>
Other comprehensive income			
<i>Other comprehensive income to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Loss on re-measuring available-for-sale investments	12.3	(9,522)	(349,660)
Less: Income tax effect	12.3, 25	1,904	69,933
Other comprehensive income to be reclassified			
to profit or loss in subsequent periods - net of income tax		(7,618)	(279,727)
<i>Other comprehensive income not to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Actuarial losses	27.2	(1,979,602)	-
Less: Income tax effect	25	395,920	-
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax		(1,583,682)	-
Other comprehensive income for the year		<u>(1,591,300)</u>	<u>(279,727)</u>
Total comprehensive income for the year		<u>55,461,824</u>	<u>40,624,909</u>
Basic earnings per share	26		
Profit for the year		<u>0.37</u>	<u>0.33</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)


(Miss Yaowaluk Aramthaveepong)
Director

TSFC Securifies Public Company Limited
Statement of changes in owners' equity
For the year ended 31 December 2015

(Unit: Baht)

	Note	Issued and paid-up share capital	Retained earnings		Other components of owner's equity	Total owners' equity
			Appropriated	Unappropriated		
			available-for-sale investments		Surplus (deficit) on changes in value of	
Balance as at 1 January 2014		1,016,739,840	9,499,537	140,676,029		
Profit for the year		-	-	40,904,636	-	40,904,636
Other comprehensive income for the year		-	-	-	(279,727)	(279,727)
Total comprehensive income for the year		-	-	40,904,636	(279,727)	40,624,909
Appropriated to statutory reserve	20	-	3,280,782	(3,280,782)	-	-
Dividend paid	22	-	-	(106,757,683)	-	(106,757,683)
Increase in share capital	21	532,386,000	-	-	-	532,386,000
Balance as at 31 December 2014		1,549,125,840	12,780,319	71,542,200	4,016	1,633,452,375
Balance as at 1 January 2015		1,549,125,840	12,780,319	71,542,200	4,016	1,633,452,375
Profit for the year		-	-	57,053,124	-	57,053,124
Other comprehensive income for the year		-	-	(1,583,682)	(7,618)	(1,591,300)
Total comprehensive income for the year		-	-	55,469,442	(7,618)	55,461,824
Dividend paid	22	-	-	(23,236,888)	-	(23,236,888)
Appropriated to statutory reserve	20	-	2,852,656	(2,852,656)	-	-
Balance as at 31 December 2015		1,549,125,840	15,632,975	100,922,098	(3,602)	1,665,677,311

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

TSFC Securities Public Company Limited
Statement of cash flows
For the year ended 31 December 2015

	<u>2015</u>	<u>2014</u>
		(Unit: Baht)
Cash flows from operating activities		
Profit before tax	56,568,103	40,904,636
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	20,356,148	22,633,343
Bad debts and doubtful accounts (reversal)	2,631,334	(735,955)
Amortisation of discount on investments in debt securities	(894,182)	(1,996,095)
Amortisation of premium on investment in debt securities	39,134	-
Gain on trading in securities	(176,739)	(1,230,192)
Loss on write-off equipment	358	35
Interest and dividend income	(224,109,600)	(235,858,590)
Finance costs	50,740,667	82,036,468
Long-term employee benefits expenses	2,562,871	2,195,536
Loss from operating activities before changes in operating assets and liabilities	(92,281,906)	(92,050,814)
(Increase) decrease in operating assets		
Loans to financial institutions	(259,985,710)	(89,998,809)
Receivables from Clearing House	(29,047,411)	27,537,482
Securities business receivables	325,735,221	(47,486,233)
Short-term investments	(109,439,831)	93,107,139
Other assets	(354,102)	570,913
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	(14,927,203)	(571,152,115)
Payables to Clearing House	(12,351,132)	(3,284,143)
Securities business payables	50,998,829	(34,928,651)
Cash paid for long-term employee benefits	(3,660,000)	(916,200)
Accrued expenses	3,692,227	1,311,245
Other liabilities	(748,567)	(1,447,088)
Net cash flows used in operating activities	(142,369,585)	(718,737,274)
Cash received from interest income	223,103,320	233,229,475
Cash paid for interest expenses	(50,483,475)	(83,775,098)
Cash paid for corporate income tax	(5,766,534)	-
Net cash flows from (used in) operating activities	<u>24,483,726</u>	<u>(569,282,897)</u>

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

TSFC Securities Public Company Limited
Statement of cash flows (continued)
For the year ended 31 December 2015

	<u>2015</u>	<u>2014</u>
		(Unit: Baht)
Cash flows from investing activities		
Cash paid for purchases of available-for-sale securities	(813,000,000)	(789,000,000)
Proceeds on disposal of available-for-sale securities	813,173,026	930,616,611
Cash received from dividends	-	2,000
Cash received from interest on investments	976,856	2,295,273
Cash paid for purchases of equipments	(12,530)	(1,699,186)
Cash paid for purchases of intangible assets	(1,397,688)	(1,275,546)
Net cash flows from (used in) investing activities	<u>(260,336)</u>	<u>140,939,152</u>
Cash flows from financing activities		
Proceeds from increase in share capital	-	532,386,000
Dividends paid	(23,236,888)	(106,757,683)
Net cash flows from (used in) financing activities	<u>(23,236,888)</u>	<u>425,628,317</u>
Net increase (decrease) in cash and cash equivalents	986,502	(2,715,428)
Cash and cash equivalents at beginning of year	1,907,243	4,622,671
Cash and cash equivalents at end of year (Note 6)	<u><u>2,893,745</u></u>	<u><u>1,907,243</u></u>
 Supplement cash flows information		
Non-cash items		
Payable from purchases of intangible assets	4,574,250	5,971,938

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

TSFC Securities Public Company Limited

Notes to financial statements

For the year ended 31 December 2015

1. General 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 898 Ploenchit Tower, 10th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act. B.E. 2547, and in accordance with Notification of the Office of the Securities and Exchange Commission.

The presentation of the financial statements 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. Sor Thor/Khor/Nor. 53/2553 dated 15 December 2010.

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 the Thai language financial statements.

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

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

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

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. 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. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognises actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

The Company has changed the recognition of actuarial gains and losses in the current year from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income. However, this standard does not have any significant impact on the Company's financial statements.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard 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 current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

4.1 Revenue and expenses recognition

a) Revenue recognition

The Company recognises interest income on loans and receivables on an accrual basis, based on the amount principal outstanding, except for interest on loans to and amounts receivable from financial institutions and securities companies which are overdue more than 90 days where income is recognised on the basis of the amount collected.

The Company ceases recognising income from securities business loans on an accrual basis when there is uncertainty as to the collectability of the loans and interest.

In the following cases collectability of loans and interest is held to be uncertain.

- (1) Loans are not fully collateralised.
- (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 clear evidence and a high degree of certainty that full repayment will be received.
- (4) Problem financial institutions 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.

The Company recognises interest income on securities on an accrual basis. Dividends are recognised as income when the dividend is declared.

Gain (loss) on trading in securities is recognised as income/expense on the transaction dates.

The Company recognises the surcharges on the collection basis for securities purchased under resale agreements which are not repurchased under the conditions.

Fees and services income is recognised on an accrual basis.

b) Expenses recognition

The Company recognises expenses on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Recognition and amortisation of customers assets

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

4.4 Receivables from Clearing House

Receivables from Clearing House comprises the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand.

4.5 Investments

- a) 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.
- b) Investments in debt securities which expected to be held to maturity 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.

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 reporting period.

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

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

4.6 Trading transactions pending clearance

Trading transactions pending clearance represent customer trading transactions during the last 3 days of the accounting period, for which settlement was not yet due as at the end of reporting period.

4.7 Allowance for doubtful accounts

The allowance for doubtful accounts is based on management's evaluation of the adequacy of the reserve for doubtful accounts. The evaluation encompasses consideration of past collection experience and other factors including the change in composition and volume of receivables and the relationship of the reserve to the portfolio and local economic conditions and compliance with the Office of the Securities and Exchange Commission's notification regarding the accounting for sub-standard loans of securities companies which undertake the granting of credits to securities businesses.

4.8 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation is provided for all equipment using the straight-line basis over the estimated useful lives as follows:

Leasehold improvement	5 - 6 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicle	3 years

Depreciation is included in determining income.

Expenditures for additions, renewals and betterments, which result in a substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

4.9 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

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

Intangible assets with finite lives are as follows:

Computer software	5 years
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4.10 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment and other 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.

4.11 Long-term leases

Leases of plant or equipment which do not transfer substantially all the risks and rewards of ownership 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.

4.12 Payables to Clearing House

Payables to Clearing House comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand.

4.13 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 and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats 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.

4.14 Provisions

Provisions are recognised when the Company has 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.

4.15 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 recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 reviews and reduces 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 records deferred tax directly to owners' equity if the tax relates to items that are recorded directly to owners' equity.

4.16 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 applies 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 measures 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 determines 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.

4.17 Related party transactions

Related parties comprise enterprises and individuals 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 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

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.

Allowance for doubtful accounts for loans and securities business receivables

Allowances for doubtful accounts for loans and securities business receivables are intended to adjust the values of loans and receivables for probable credit losses. The management uses judgement to establish reserves for estimated losses of each outstanding loan and securities business receivable by taking into account collection risk and the value of the security used as collateral. However, the use of different estimates and assumptions could affect the amounts of allowances for doubtful accounts and adjustments to the allowances may therefore be required in the future.

Impairment of equity investments

The Company treats available-for-sale equity 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.

Equipment/Depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the Company's equipment and to review estimate residual lives and salvage values when there are any changes.

In addition, the management is required to review 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.

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.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Post-employment 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.

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 exercises 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 (bank and counterparty, both) 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.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	2015	2014
Cash	50	50
Saving and current deposits	5,861	75,698
Less: Deposits for customers' account	(3,017)	(73,841)
Total cash and cash equivalents	<u>2,894</u>	<u>1,907</u>

7. Deposits at financial institutions

(Unit: Thousand Baht)

	2015	2014
Fixed deposits with maturity over 3 months but less than 1 year	50,000	80,000
Less: Deposits for customers' account	(50,000)	(80,000)
Total deposits at financial institutions	<u>-</u>	<u>-</u>

8. Loans to financial institutions

(Unit: Thousand Baht)

	2015	2014
At call	462,404	202,418
Less: Allowance for doubtful accounts	(115,904)	(113,318)
Total loans to financial institutions - net	<u>346,500</u>	<u>89,100</u>

As at 31 December 2015, the Company had discontinued recognising income from 4 debtors from loans to financial institutions of approximately Baht 112.4 million (2014: Baht 112.4 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. Receivables from Clearing House

(Unit: Thousand Baht)

	2015	2014
Receivables from Clearing House	40,102	11,055
Total receivables from Clearing House	<u>40,102</u>	<u>11,055</u>

10. Securities business receivables

(Unit: Thousand Baht)

	2015	2014
Customers' accounts - credit balance	2,382,577	2,708,312
Other receivables	299,695	301,805
Total	2,682,272	3,010,117
Add: Accrued interest receivables	192	82
Less: Allowance for doubtful accounts	(300,036)	(302,101)
Net securities business receivables	<u>2,382,428</u>	<u>2,708,098</u>

10.1 As at 31 December 2015, the Company had discontinued recognising income from securities business receivables with total outstanding balances of approximately Baht 299.7 million (2014: Baht 301.8 million).

10.2 As at 31 December 2015 and 2014, the Company has classified securities business receivables according to a Notification set out by the Office of the Securities and Exchange Commission. The Company classified securities business receivables are as follows:

	2015				2014			
	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	232	2,375.4	(0.2)	2,375.2	276	2,708.4	(0.3)	2,708.1
Special mention	2	7.3	(0.1)	7.2	-	-	-	-
Doubtful debt	7	299.7	(299.7)	-	9	301.8	(301.8)	-
Total	<u>241</u>	<u>2,682.4</u>	<u>300.0</u>	<u>2,382.4</u>	<u>285</u>	<u>3,010.2</u>	<u>(302.1)</u>	<u>2,708.1</u>

11. Allowance for doubtful accounts

Movements of allowance for doubtful accounts for loans to financial institutions and securities business receivables for the years 2015 and 2014 are summarised below.

(Unit: Thousand Baht)

	2015	2014
Balance - beginning of the year	415,419	419,707
Provision for doubtful accounts (reversal)	2,645	(734)
Bad debt recoverable	(14)	(1)
Bad debt write-off	(2,110)	(3,553)
Balance - end of the year	<u>415,940</u>	<u>415,419</u>

12. Investment in securities

12.1 Cost and fair value

(Unit: Thousand Baht)

	2015		2014	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale securities				
Debt securities				
Government and state enterprises bond	123,646	123,637	19,976	19,976
Less: Allowance for revaluation of securities	(9)	-	-	-
Less: Government securities for customers' accounts	(10,418)	(10,418)	(17,047)	(17,047)
Total debt securities - net	113,219	113,219	2,929	2,929
Unit trusts				
Equity fund	10	14	10	15
Add: Allowance for revaluation of securities	4	-	5	-
Total unit trusts - net	14	14	15	15
Total available-for-sale securities - net	113,233	113,233	2,944	2,944

12.2 Investments in debt securities classified by the remaining contracts

(Unit: Thousand Baht)

	2015				2014			
	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	123,637	-	-	123,637	19,976	-	-	19,976
Total	123,637	-	-	123,637	19,976	-	-	19,976

12.3 Surplus (deficit) on changes in value of available-for-sale investments

(Unit: Thousand Baht)

	2015	2014
Balance - beginning of the year (net of income tax)	4	284
Changes during the year		
- from revaluation (before net of income tax)	(10)	(27)
- from sales of securities (before net of income tax)	-	(323)
- income tax	2	70
Balance - end of the year	(4)	4

12.4 Gains on securities

(Unit: Thousand Baht)

	2015	2014
Gains on trading in available-for-sale securities	177	1,230
Total	177	1,230

13. Equipment

(Unit: Thousand Baht)

	Leasehold improvement	Office equipment	Furniture and fixtures	Vehicle	Total
Cost					
1 January 2014	25,101	29,371	4,533	2,059	61,064
Purchases	-	1,699	-	-	1,699
Write-off	-	(952)	-	-	(952)
31 December 2014	25,101	30,118	4,533	2,059	61,811
Purchases	-	13	-	-	13
Write-off	-	(10,192)	(165)	-	(10,357)
31 December 2015	25,101	19,939	4,368	2,059	51,467
Accumulated depreciation					
1 January 2014	24,943	28,079	4,515	870	58,407
Depreciation for the year	157	843	4	686	1,690
Write-off	-	(952)	-	-	(952)
31 December 2014	25,100	27,970	4,519	1,556	59,145
Depreciation for the year	1	618	4	503	1,126
Write-off	-	(10,192)	(165)	-	(10,357)
31 December 2015	25,101	18,397	4,358	2,059	49,915

(Unit: Thousand Baht)

	<u>Leasehold improvement</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Vehicle</u>	<u>Total</u>
Net book value					
31 December 2014	<u>1</u>	<u>2,148</u>	<u>14</u>	<u>503</u>	<u>2,666</u>
31 December 2015	<u>-</u>	<u>1,542</u>	<u>10</u>	<u>-</u>	<u>1,552</u>
Depreciation included in premises and equipment expenses in profit or loss for the year					
2014					<u>1,690</u>
2015					<u>1,126</u>

As at 31 December 2015, certain fixed assets items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 48.5 million (2014: Baht 54.8 million).

14. Intangible assets

(Unit: Thousand Baht)

	<u>2014</u>	<u>Additions</u>	<u>Amortised</u>	<u>2015</u>
Software	<u>33,929</u>	<u>-</u>	<u>(19,230)</u>	<u>14,699</u>

(Unit: Thousand Baht)

	<u>2013</u>	<u>Additions</u>	<u>Amortised</u>	<u>2014</u>
Software	<u>48,641</u>	<u>6,231</u>	<u>(20,943)</u>	<u>33,929</u>

Part of the above intangible assets comprises development costs of the Securities Borrowing and Lending (SBL) program, amounting to Baht 1.4 million (2014: Baht 16.0 million).

15. Other assets

(Unit: Thousand Baht)

	<u>2015</u>	<u>2014</u>
Deposits	<u>3,785</u>	<u>3,519</u>
Prepaid expenses	<u>1,654</u>	<u>1,628</u>
Others	<u>372</u>	<u>391</u>
Total other assets	<u>5,811</u>	<u>5,538</u>

16. Borrowings from financial institutions

(Unit: Thousand Baht)

	2015			2014				
	Interest rate (% per annum)	Due period		Interest rate (% per annum)	Due period			
		Not over 1 year	1-5 years		Not over 1 year	1-5 years	Total	
Promissory notes	1.75 - 4.25	850,000	-	850,000	3.75 - 4.95	969,000	-	969,000
Bills of exchange	2.50 - 3.00	293,098	-	293,098	3.25 - 4.25	189,025	-	189,025
Borrowings from financial institutions		1,143,098	-	1,143,098		1,158,025	-	1,158,025

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.

17. Payables to Clearing House

(Unit: Thousand Baht)

	2015	2014
Payables to Clearing House	-	12,351
Total payables to Clearing House	-	12,351

18. Securities business payables

(Unit: Thousand Baht)

	2015	2014
Securities business payables - cash accounts	76,183	25,184
Collateral payables	-	1
Total securities business payables	76,183	25,185

19. Other liabilities

(Unit: Thousand Baht)

	2015	2014
Interest payable	257	-
Income tax payable	5,531	-
Accrued expenses	9,397	5,490
Withholding tax payable	226	341
Specific business tax payable	550	650
Other payable	5,532	6,561
Others	1	1,118
Total other liabilities	21,494	14,160

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

21. Share capital

On 21 April 2014, the Annual General Meeting of the Company's shareholders for the year 2014 passed resolutions approving the reduction of its registered share capital from Baht 1,300,000,500 (130,000,050 ordinary share of Baht 10 each) to Baht 1,016,739,840 (101,673,984 ordinary shares of Baht 10 each) by canceling 28,326,066 unissued ordinary shares with a par value of Baht 10 each. The Company registered the decrease in its capital with the Ministry of Commerce on 2 May 2014.

The Annual General Meeting of the Company's shareholders also approved the increase of the Company's registered and issued capital by Baht 1,016,739,840, to Baht 1,549,125,840, through the issuance of an additional 53,238,600 shares with a par value of Baht 10 each to be allocated to support offers of shares to existing shareholders by means of private placements, at a price of Baht 10 per share. The Company registered the increase in its registered share capital with the Ministry of Commerce on 6 May 2014. During 21-22 July 2014, the Company received payment for the additional ordinary shares amounting to Baht 532,386,000 and registered the increase in its registered and issued share capital with the Ministry of Commerce on 25 July 2014 to be Baht 1,549,125,840.

Reconciliation of number of ordinary shares

	(Unit: Shares)	
	2015	2014
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of the year	154,912,584	130,000,050
Decrease in registered share capital	-	(28,326,066)
Increase in registered share capital	-	53,238,600
Number of ordinary shares at the end of the year	<u>154,912,584</u>	<u>154,912,584</u>
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of the year	154,912,584	101,673,984
Increase in paid-up share capital	-	53,238,600
Number of ordinary shares at the end of the year	<u>154,912,584</u>	<u>154,912,584</u>

22. Dividends

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend from profit for the year 2013 and part of retained earnings	Annual General Meeting of the shareholders on 21 April 2014	106,758	1.05
Total		<u>106,758</u>	<u>1.05</u>
Dividend from profit for the year 2014	Annual General Meeting of the shareholders on 2 April 2015	23,237	0.15
Total		<u>23,237</u>	<u>0.15</u>

23. Fees and services income

(Unit: Thousand Baht)

	2015	2014
Front end fee income	371	355
Other fee and service income	21	48
Total	<u>392</u>	<u>403</u>

24. Directors and management's benefits

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

(Unit: Thousand Baht)

	2015	2014
Management expenses		
- Short-term employee benefits	22,081	24,251
- Post-employment benefits	3,107	3,321
Total	<u>25,188</u>	<u>27,572</u>

25. Income Tax

Income tax expenses for the year ended 31 December 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)	
	2015	2014
Current income tax:		
Current income tax charge	11,297	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(11,782)	-
Tax income reported in the statement of comprehensive income	(485)	-

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2015 and 2014 are as follows:

	(Unit: Thousand Baht)	
	2015	2014
Deferred tax relating to		
Loss on change in value of available-for-sale investments	2	70
Actuarial losses	396	-
	<u>398</u>	<u>70</u>

The reconciliation between accounting profit and tax income is shown below.

	(Unit: Thousand Baht)	
	2015	2014
Accounting profit before tax	<u>56,568</u>	<u>40,905</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	11,313	8,181
Effects of:		
Non-deductible expenses	1,634	2,422
Additional expense deductions allowed	(59)	(18)
Tax loss brought forward from previous years which utilised in the current year	(1,591)	(10,585)
Utilisation of previously unrecognised deferred tax assets	(11,782)	-
Tax income reported in statement of comprehensive income	(485)	-

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2015	2014
Deferred tax assets		
Accumulated amortisation - computer software	9,589	-
Provision for long-term employee benefits	2,589	-
Unrealised loss from revaluation of available-for-sale investments	1	-
Total	12,179	-
Deferred tax liabilities		
Unrealised gain from revaluation of available-for-sale investments	-	1
Total	-	1
Deferred tax asset - net	12,179	-
Deferred tax liabilities - net	-	1

26. Earnings per share

Basic earnings per share is calculated 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.

	2015	2014
Profit for the year (Thousand Baht)	57,053	40,905
Weighted average number of ordinary shares (Thousand shares)	154,913	125,491
Earnings per share (Baht/share)	0.37	0.33

27. Post-employment benefits

27.1 Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate which is not less than 2% of their basic salaries but not more than the amount contributed by the Company, and by the Company at the rates of 3% to 10% of basic salaries. It will be paid to employees upon termination in accordance with the rules of the fund. The fund is managed by BBL Asset Management Company Limited and Finansa Asset Management Limited. The contributions for the year 2015 amounting to approximately 3.5 million (2014: Baht 3.8 million) were recognised as expenses.

27.2 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)	
	2015	2014
Provision for long-term employee benefits at beginning of year	12,065	10,786
Included in profit or loss:		
Current service cost	2,255	1,848
Interest cost	307	347
Included in other comprehensive income:		
Actuarial losses arising from		
Demographic assumptions changes	56	-
Financial assumptions changes	2,016	-
Experience adjustments	(92)	-
Benefits paid during the year	(3,660)	(916)
Provision for long-term employee benefits at end of year	12,947	12,065

Long-term employee benefit expenses included in personnel expenses in the profit or loss.

The Company expects to pay Baht 2.8 million of long-term employee benefits during the next year (2014: Baht 5.2 million).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2014: 8 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	2015	2014
Discount rate	2.96	3.42
Salary increase rate	5.00	3.00
Turnover rate	0.00 - 10.00	0.00 - 15.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

(Unit: Thousand Baht)

	Increase 1.0%	Decrease 1.0%
Discount rate	(1,047)	1,204
Salary increase rate	1,223	(1,083)
Turnover rate	(1,108)	348

28. Commitments

28.1 Capital commitments

As at 31 December 2015, the Company had capital commitments of approximately Baht 0.7 million (2014: Baht 0.8 million) relating to system development and maintenance.

28.2 Operating lease commitments

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

As at 31 December 2015 and 2014, future minimum lease payments required under operating leases contracts were as follows:

(Unit: Million Baht)

	2015	2014
Payable:		
In up to 1 year	12.1	11.8
In over 1 and up to 3 years	22.2	0.1

29. Fair value hierarchy

As at 31 December 2015, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Debt instruments	-	113,219	-	113,219
Unit Trusts	-	14	-	14

30. Financial instruments

30.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, loans, receivables from Clearing House, securities business receivables, investment, borrowings, payables to Clearing House and securities business payables. The financial risks associated with these financial instruments and how they are managed in described below.

Credit risk

The Company is exposed to credit risk primarily with respect to loans, receivables from Clearing House, securities business receivables and investment in debt securities. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer.

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.

The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and investment in debt securities less provision for losses as stated in the statements of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, loans, securities business receivables, investments in debt securities and borrowings. However, since most of the Company's financial assets and liabilities 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 Decmeber 2015 and 2014 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)

2015							
Outstanding balances of financial instruments							
Floating interest rate	Repricing or maturity dates				No interest	Total	Interest rate (% per annum)
	At call	Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	-	-	-	-	2.9	2.9	-
Loans to financial institutions - net	-	346.5	-	-	-	346.5	2.40 - 2.50
Securities business receivables - net	2,365.4	-	1.6	15.4	-	2,382.4	6.50 - 20.0
Investments in debt securities - net	-	-	-	-	113.2	113.2	-
Financial liabilities							
Borrowings from financial institutions	-	350.0	793.1	-	-	1,143.1	1.75 - 4.25
Securities business payables	-	-	-	-	76.2	76.2	-

(Unit: Million Baht)

2014							
Outstanding balances of financial instruments							
Floating interest rate	Repricing or maturity dates				No interest	Total	Interest rate (% per annum)
	At call	Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	0.1	-	-	-	1.8	1.9	0.0 - 0.50
Loans to financial institutions - net	-	89.1	-	-	-	89.1	3.50 - 4.25
Securities business receivables - net	2,689.2	-	3.1	15.8	-	2,708.1	8.5 - 20.0
Investments in debt securities - net	-	-	-	-	2.9	2.9	-
Financial liabilities							
Borrowings from financial institutions	-	119.0	1,039.0	-	-	1,158.0	3.25 - 4.95
Securities business payables	-	-	-	-	25.2	25.2	-

Liquidity risk

The periods of time from the statements of financial position date to the maturity dates of financial instruments as of 31 December 2015 and 2014 are as follows:

(Unit: Million Baht)

2015					
Outstanding balances of financial instruments					
	At call	Within	1 - 5	Over 5	Total
		1 year	years	years	
Financial assets					
Cash and cash equivalents	2.9	-	-	-	2.9
Loans to financial institutions - net	346.5	-	-	-	346.5
Receivables from Clearing House	-	40.1	-	-	40.1
Securities business receivables - net	-	2,359.2	23.2	-	2,382.4
Investments in debt securities - net	-	113.2	-	-	113.2
Financial liabilities					
Borrowings from financial institutions	350.0	793.1	-	-	1,143.1
Securities business payables	-	76.2	-	-	76.2

(Unit: Million Baht)

	2014				
	Outstanding balances of financial instruments				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>					
Cash and cash equivalents	1.9	-	-	-	1.9
Loans to financial institutions - net	89.1	-	-	-	89.1
Receivables from Clearing House	-	11.1	-	-	11.1
Securities business receivables - net	-	2,684.3	23.8	-	2,708.1
Investments in debt securities - net	-	2.9	-	-	2.9
<u>Financial liabilities</u>					
Borrowings from financial institutions	119.0	1,039.0	-	-	1,158.0
Payables to Clearing House	-	12.4	-	-	12.4
Securities business payables	-	25.2	-	-	25.2

30.2 Fair values and financial instruments

Since the majority of the Company's financial instruments are short-term in nature. Loans and borrowings have bear market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

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

31. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate financial structure, to preserve the ability to continue its business as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

32. Segment information

The Company is principally engaged in the granting credits to securities business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

33. Event after the reporting period

On 15 February 2016, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of the Company's shareholders for approval a dividend payment, from profit for the year 2015 and retained earnings, to the shareholders of the Company's for 154.9 million ordinary shares, at a rate of Baht 0.50 per share, or a total of Baht 77.5 million, to be paid on 19 May 2016.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2016.