

TSFC Securities Public Company Limited
Review report and interim financial statements
For the three-month period ended 31 March 2015



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the accompanying statement of financial position of TSFC Securities Public Company Limited as at 31 March 2015, the related statements of comprehensive income, changes in owners' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 18 May 2015

TSFC Securities Public Company Limited

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2015</u> (Unaudited but reviewed)	<u>31 December 2014</u> (Audited)
Assets			
Cash and cash equivalents	3	1,167	1,907
Deposits at financial institutions	4	-	-
Loans to financial institutions - net	5	138,600	89,100
Receivables from Clearing House	6	9,958	11,055
Securities business receivables - net	7	2,814,836	2,708,098
Investments - net	9	12,736	2,944
Equipment - net	10	2,340	2,666
Intangible assets - net	11	28,871	33,929
Receivables from sales of investments		1	1
Deferred tax assets	18	10,042	-
Other assets		6,955	5,539
Total assets		<u>3,025,506</u>	<u>2,855,239</u>

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

Araya Yom.

(Mrs. Araya Yommana)

Director



TSFC

Securities Public Company Limited

บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน)

Yaowaluk Aramthaveethong

(Miss Yaowaluk Aramthaveethong)

Director

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


(Unit: Thousand Baht)

	Note	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	12	1,284,447	1,158,025
Payables to Clearing House	13	5,544	12,351
Securities business payables	14	56,837	25,185
Provisions for long-term employee benefits		8,101	12,065
Deferred tax liabilities	18	-	1
Other liabilities		11,988	14,160
Total liabilities		1,366,917	1,221,787
Owners' equity			
Share capital	15		
Authorised share capital			
154,912,584 ordinary shares of Baht 10 each		1,549,126	1,549,126
Issued and paid-up share capital			
154,912,584 ordinary shares of Baht 10 each		1,549,126	1,549,126
Retained earnings			
Appropriated			
Statutory reserve		12,780	12,780
Unappropriated		96,679	71,542
Other components of owners' equity	9.2	4	4
Total owners' equity		1,658,589	1,633,452
Total liabilities and owners' equity		3,025,506	2,855,239

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


(Mrs. Araya Yommana)
Director




(Miss Yaowaluk Aramthaveethong)
Director

(Unaudited but reviewed)

TSFC Securities Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2015

		(Unit: Thousand Baht)	
	Note	2015	2014
Revenues			
Fees and services income	16	94	18
Gain on securities	9.3	-	841
Interest and dividend		1,308	1,357
Interest on margin loans		57,965	54,466
Other income		-	1
Total revenues		<u>59,367</u>	<u>56,683</u>
Expenses			
Finance costs		13,622	25,989
Fees and services expenses		423	379
Operating expenses			
Personnel expenses		13,979	14,041
Premises and equipment expenses		4,591	4,857
Directors' remuneration		643	643
Tax expenses		1,934	1,802
Other expenses		7,107	6,559
Bad debt and doubtful accounts (reversal)		549	(54)
Total expenses		<u>42,848</u>	<u>54,216</u>
Profit before tax		<u>16,519</u>	<u>2,467</u>
Income tax	18	8,618	-
Profit for the period		<u>25,137</u>	<u>2,467</u>
Other comprehensive income			
Loss on re-measuring available-for-sale investments		-	(34)
Income tax relating to components of other comprehensive income	18	-	7
Other comprehensive income for the period		<u>-</u>	<u>(27)</u>
Total comprehensive income for the period		<u>25,137</u>	<u>2,440</u>


(Unit: Baht)

Basic earnings per share	19		
Profit for the period		<u>0.16</u>	<u>0.02</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 Aramthaveethong)
Director

(Unaudited but reviewed)

TSFC Securities Public Company Limited
Statement of changes in owners' equity
For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Issued and paid-up share capital	Retained earnings		Total retained earnings		Other components of owners' equity		Total
		Appropriated	Unappropriated	Unappropriated	Investments	Other comprehensive income	Surplus (deficit) on changes in value of available-for-sale investments	owners' equity
Balance as at 1 January 2014	1,016,740	9,499	140,676	140,676	284	-	284	1,167,199
Profit for the period	-	-	2,467	2,467	-	-	-	2,467
Other comprehensive income for the period	-	-	-	-	(27)	-	(27)	(27)
Total comprehensive income for the period	-	-	2,467	2,467	(27)	-	(27)	2,440
Appropriated to statutory reserve	-	1,236	(1,236)	(1,236)	-	-	-	-
Balance as at 31 March 2014	1,016,740	10,735	141,907	141,907	257	-	257	1,169,639
Balance as at 1 January 2015	1,549,126	12,780	71,542	71,542	4	-	4	1,633,452
Profit for the period	-	-	25,137	25,137	-	-	-	25,137
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25,137	25,137	-	-	-	25,137
Balance as at 31 March 2015	1,549,126	12,780	96,679	96,679	4	-	4	1,658,589

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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2015

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Profit before tax	16,519	2,467
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	5,393	5,562
Bad debts and doubtful accounts (reversal)	549	(54)
Amortisation of discount on investments in bonds and debentures	(55)	(1,011)
Gain on trading in securities	-	(841)
Interest and dividend income	(59,273)	(55,823)
Finance costs	13,636	25,989
Reserve for employee benefits (reversal)	(304)	603
Loss from operating activities before changes in operating assets and liabilities	(23,535)	(23,108)
(Increase) decrease in operating assets		
Loans to financial institutions	(50,000)	-
Receivables from Clearing House	1,097	10,729
Securities business receivables	(106,713)	38,200
Short-term investments	(9,737)	(91,359)
Other assets	(1,447)	(1,560)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	126,422	633
Payables to Clearing House	(6,807)	(15,635)
Securities business payables	31,652	(14,664)
Provisions for long-term employee benefits	(3,660)	(916)
Accrued expenses	(3,990)	(2,341)
Other liabilities	378	(1,024)
Net cash flows used in operating activities	(46,340)	(101,045)
Cash received from interest income	59,176	54,475
Cash paid for interest expenses	(13,622)	(27,483)
Net cash flows used in operating activities	(786)	(74,053)

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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of cash flows (continued)

For the three-month period ended 31 March 2015

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Cash flows from investing activities		
Payments to acquire available-for-sale securities	-	(245,000)
Proceeds on disposal of available-for-sale securities	-	316,077
Cash received from interest on investments	55	965
Payments to acquire equipments	(9)	(2)
Net cash flows from investing activities	<u>46</u>	<u>72,040</u>
Net decrease in cash and cash equivalents	(740)	(2,013)
Cash and cash equivalents at beginning of period	<u>1,907</u>	<u>4,623</u>
Cash and cash equivalents at end of period (Note 3)	<u><u>1,167</u></u>	<u><u>2,610</u></u>
Supplemental cash flows information		
Non-cash items		
Payable from acquire intangible assets	5,972	1,017

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

TSFC Securities Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2015

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 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 2014) *“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.

In addition, the financial statements are prepared in compliance with the stipulations of the Notification of the Office of the Securities and Exchange Commission No. Sor Thor/Khor/Nor.53/2553 relating to the format of financial statements for securities companies, dated 15 December 2010.

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 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 recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows 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 period 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.

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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in Note 1.3.

(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
Cash	50	50
Saving and current deposits	3,915	75,698
Less: Deposits for customers' account	(2,798)	(73,841)
Total cash and cash equivalents	<u>1,167</u>	<u>1,907</u>

4. Deposits at financial institutions

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
Fixed deposits with maturity over 3 months but less than 1 year	100,000	80,000
Less: Deposits for customers' account	(100,000)	(80,000)
Total deposits at financial institutions	<u>-</u>	<u>-</u>

5. Loans to financial institutions

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
At call	252,418	202,418
Less: Allowance for doubtful accounts (Note 8)	(113,818)	(113,318)
Total loans to financial institutions - net	<u>138,600</u>	<u>89,100</u>

The Company had discontinued recognising income from 4 debtors. These comprise of transactions with problem financial institutions which were ordered to discontinue their operations by Ministry of Finance on 8 December 1997.

6. Receivables from Clearing House

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
Receivables from Clearing House	9,958	11,055
Total receivables from Clearing House	<u>9,958</u>	<u>11,055</u>

7. Securities business receivables

	(Unit: Thousand Baht)	
	31 March 2015	31 December 2014
Customers' accounts - credit balance	2,815,025	2,708,312
Other receivables	301,674	301,805
Total	3,116,699	3,010,117
Add: Accrued interest receivables	156	82
Less: Allowance for doubtful accounts (Note 8)	(302,019)	(302,101)
Net securities business receivables	2,814,836	2,708,098

7.1 As at 31 March 2015, the Company had discontinued recognising income from loans and receivables with total outstanding balances of approximately Baht 301.7 million (31 December 2014: Baht 301.8 million).

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

	31 March 2015				31 December 2014			
	Number	Loans, securities business receivables and accrued interest	Allowance for doubtful accounts set up by the Company	Net loans, securities business receivables after allowance for doubtful accounts	Number	Loans, securities business receivables and accrued interest	Allowance for doubtful accounts set up by the Company	Net loans, securities business receivables after allowance for doubtful accounts
Normal debt	262	2,809.7	(0.2)	2,809.5	276	2,708.4	(0.3)	2,708.1
Special mention	4	5.4	(0.1)	5.3	-	-	-	-
Doubtful debt	8	301.7	(301.7)	-	9	301.8	(301.8)	-
Total	274	3,116.8	(302.0)	2,814.8	285	3,010.2	(302.1)	2,708.1

8. Allowance for doubtful accounts

	(Unit: Thousand Baht)	
	31 March 2015	31 December 2014
Balance - beginning of the period/year	415,419	419,707
Provision for doubtful accounts (reversal)	549	(734)
Bad debt recoverable	-	(1)
Bad debt write-off	(131)	(3,553)
Balance - end of the period/year	415,837	415,419

9. Investments in securities

(Unit: Thousand Baht)

	31 March 2015		31 December 2014	
	Cost/ Amortisation cost	Fair value	Cost/ Amortisation cost	Fair value
Available-for-sale securities				
Debt instruments				
Government and state enterprises bond	39,988	39,988	19,976	19,976
Less: Government securities for customers accounts	(27,267)	(27,267)	(17,047)	(17,047)
Total debt instruments - net	12,721	12,721	2,929	2,929
Unit trusts				
Equity fund	10	15	10	15
Add: Allowance for revaluation of securities	5	-	5	-
Total unit trusts - net	15	15	15	15
Total available-for-sale securities - net	12,736	12,736	2,944	2,944

9.1 Investments in debt instruments classify by the remaining contracts

(Unit: Thousand Baht)

	31 March 2015				31 December 2014			
	Not over		Over		Not over		Over	
	1 year	1-5 years	5 years	Total	1 year	1-5 years	5 years	Total
Debt instruments	39,988	-	-	39,988	19,976	-	-	19,976
Total	39,988	-	-	39,988	19,976	-	-	19,976

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

(Unit: Thousand Baht)

	For the three-month period ended		For the year ended
	31 March 2015	31 December 2014	
Balance - beginning of the period/year (net of income tax)		4	284
Changes during the period/year			
- from revaluation (before net of income tax)		-	(27)
- from sales of securities (before net of income tax)		-	(323)
- income tax		-	70
Balance - end of the period/year		4	4

(Unaudited but reviewed)

9.3 Gain on securities

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	2015	2014
Gain on trading in available-for-sale securities	-	841
Total	-	841

10. Equipment

Movements of the equipment account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Total
Cost	
31 December 2014	61,811
Additions	9
31 March 2015	61,820
Accumulated depreciation	
31 December 2014	59,145
Depreciation for the period	335
31 March 2015	59,480
Net book value	
31 December 2014	2,666
31 March 2015	2,340

As at 31 March 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 56.7 million (31 December 2014: Baht 54.8 million).

11. Intangible assets

(Unit: Thousand Baht)

	<u>Total</u>
Net book value as at 1 January 2015	33,929
Amortisation for the period	<u>(5,058)</u>
Net book value as at 31 March 2015	<u><u>28,871</u></u>

Part of the above intangible assets comprises development costs of the Securities Borrowing and Lending (SBL) program, amounting to Baht 12.1 million (31 December 2014: Baht 16.0 million).

12. Borrowings

(Unit: Thousand Baht)

	31 March 2015			31 December 2014				
	Interest rate	Due period		Interest rate	Due period			
	(% per annum)	Not over 1 year	1-5 years	(% per annum)	Not over 1 year	1-5 years		
Premissory notes	2.05 - 4.95	1,115,000	-	1,115,000	3.75 - 4.95	969,000	-	969,000
Bill of exchange	3.00 - 4.25	169,447	-	169,447	3.25 - 4.25	189,025	-	189,025
Borrowing from financial institutions		1,284,447	-	1,284,447		1,158,025	-	1,158,025

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

13. Payables to Clearing House

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
Payables to Clearing House	<u>5,544</u>	<u>12,351</u>
Total payables to Clearing House	<u><u>5,544</u></u>	<u><u>12,351</u></u>

14. Securities business payables

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
Payables from trading investments with cash	56,836	25,184
Collateral payables	1	1
Total securities business payables	<u>56,837</u>	<u>25,185</u>

15. 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 issued 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.

(Unaudited but reviewed)

Reconciliation of number of ordinary shares

(Unit: Shares)

	For the three-month period ended 31 March 2015	For the year ended 31 December 2014
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of the period/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 period/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 period/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 period/year	<u>154,912,584</u>	<u>154,912,584</u>

16. Fee and services income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2015	2014
Front end fee income	74	15
Other fee and service income	20	3
Total	<u>94</u>	<u>18</u>

17. Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2015	2014
Management expenses		
- Short-term benefits	5,936	6,779
- Retirement benefits	721	929
Total	<u>6,657</u>	<u>7,708</u>

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 periods ended 31 March 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	2015	2014
Current income tax:		
Interim corporate income tax charge	1,425	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(10,043)	-
Income tax reported in the statements of comprehensive income	<u>(8,618)</u>	<u>-</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	2015	2014
Deferred tax relating to gain or loss on changes in value of available-for-sale investments	<u>-</u>	<u>7</u>

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

	(Unit: Thousand Baht)	
	31 March 2015	31 December 2014
Deferred tax assets		
Accumulated amortisation - Computer software	8,423	-
Provision for long-term employee benefits	1,620	-
Total	<u>10,043</u>	<u>-</u>
Deferred tax liabilities		
Gain on re-measuring available-for-sale investments	1	1
Total	<u>1</u>	<u>1</u>
Deferred tax assets - net	<u>10,042</u>	<u>-</u>
Deferred tax liabilities - net	<u>-</u>	<u>1</u>

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. Commitments

20.1 Capital commitments

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

20.2 Operating lease commitments

The Company had entered into several lease agreements in respect of the lease of area in the building, equipment and vehicles. The terms of the agreements are generally between 1 year and 3 years.

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

	(Unit: Million Baht)	
	31 March 2015	31 December 2014
	<hr/>	<hr/>
Payable:		
In up to 1 year	9.0	11.8
In over 1 and up to 5 years	2.4	0.1

21. 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.

22. Fair value of financial instruments

The Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels 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

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

	(Unit: Thousand Baht)			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Debt instruments	-	12,721	-	12,721
Unit Trusts	15	-	-	15

Valuation techniques and inputs to Level 2 valuations

The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

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

23. Events after the reporting period

On 2 April 2015, the Annual General Meeting of the Company's shareholders for the year 2015 passed resolutions approving payment of a dividend of Baht 0.15 per share to the ordinary shareholders, from profit for the year 2014, or a total of Baht 23.2 million. The dividend payment will be made on 30 April 2015 and will be reflected in the financial statements of the second quarter of 2015.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 18 May 2015.