

TSFC Securities Public Company Limited  
Review report and interim financial statements  
For the three-month period ended 31 March 2017



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

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the accompanying statement of financial position of TSFC Securities Public Company Limited as at 31 March 2017, 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: 22 May 2017

**TSFC Securities Public Company Limited**

**Statement of financial position**

**As at 31 March 2017**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
<b>Assets</b>			
Cash and cash equivalents	3	3,802	647
Receivables from Clearing House	4	7,905	31,471
Securities business receivables	5	3,465,293	2,657,577
Investments	7	154,818	117,932
Loans	8	396,048	346,552
Equipment	9	5,008	5,356
Intangible assets	10	8,822	9,723
Deferred tax assets		10,697	10,937
Other assets		6,989	5,502
<b>Total assets</b>		<b>4,059,382</b>	<b>3,185,697</b>

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

*Araya Yom.*

(Mrs. Araya Yommana)

Director



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

*Areeya T.*

(Mrs. Areeya Turakitwankan)

Assistant Vice President of  
Finance and Budget Department

**TSFC Securities Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2017**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>31 March 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	11	2,222,256	1,257,684
Payables to Clearing House	12	30,668	98,859
Securities business payables	13	83,404	161,298
Current tax liabilities		10,051	5,345
Debt issued and borrowings	14	40,000	-
Provisions		13,355	12,699
Other liabilities		5,847	15,565
<b>Total liabilities</b>		2,405,581	1,551,450
<b>Owners' equity</b>			
Issued and paid-up share capital			
Ordinary shares	15	1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		17,934	17,934
Unappropriated		86,738	67,190
Other components of owners' equity	7.3	3	(3)
<b>Total owners' equity</b>		1,653,801	1,634,247
<b>Total liabilities and owners' equity</b>		4,059,382	3,185,697

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

*Araya Yom.*

(Mrs. Araya Yommana)

Director



**TSFC**  
**Securities Public Company Limited**

บริษัทหลักทรัพย์มหาชน จำกัด

*Aranya T.*

(Mrs. Aranya Turakitwankan)

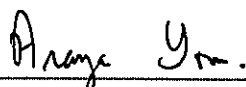
Assistant Vice President of  
 Finance and Budget Department

(Unaudited but reviewed)


**TSFC Securities Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2017**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>			
Fees and service income	16	252	224
Interest on margin loans		54,475	42,946
Gains and return on financial instruments	17	4,330	3,352
Other incomes		19	-
<b>Total revenues</b>		<u>59,076</u>	<u>46,522</u>
<b>Expenses</b>			
Employee benefits expenses		13,935	13,828
Fees and service expenses		467	471
Finance costs		10,727	7,887
Bad debt and doubtful accounts	6	580	1,246
Other expenses		8,875	9,211
<b>Total expenses</b>		<u>34,584</u>	<u>32,643</u>
<b>Profit before income tax</b>		24,492	13,879
Income tax expenses	19	(4,944)	(2,795)
<b>Profit for the period</b>		<u>19,548</u>	<u>11,084</u>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gains on remeasuring available-for-sale investments	7.3	8	78
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	(2)	(15)
<b>Items that will be reclassified subsequently to profit or loss - net of income tax</b>		<u>6</u>	<u>63</u>
<b>Other comprehensive income for the period - net of income tax</b>		<u>6</u>	<u>63</u>
<b>Total comprehensive income for the period</b>		<u>19,554</u>	<u>11,147</u>
(Unit: Baht)			
<b>Basic earnings per share</b>	20		
Profit for the period		<u>0.13</u>	<u>0.07</u>

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

  
(Mrs. Araya Yommana)  
Director

  
**TSFC**  
Securities Public Company Limited  
บริษัทหลักทรัพย์ ทีเอสเอฟ จำกัด (มหาชน)

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

(Unaudited but reviewed)

**TSFC Securities Public Company Limited**

**Statement of changes in owners' equity**

**For the three-month period ended 31 March 2017**

	Issued and paid-up share capital		Retained earnings		Other components of owner's equity	Total owners' equity
	Appropriated	Unappropriated	Gain (loss) on re-measuring available-for-sale investments	Total		
<b>Balance as at 1 January 2016</b>	15,633	100,922	(4)	1,665,677		
<u>Change during the period</u>						
Profit for the period	-	11,084	-	11,084		11,084
Other comprehensive income for the period	-	-	63	63		63
Total comprehensive income for the period	-	-	63	63		11,147
<b>Balance as at 31 March 2016</b>	15,633	112,006	59	1,676,824		
<b>Balance as at 1 January 2017</b>	17,934	67,190	(3)	1,634,247		
<u>Change during the period</u>						
Profit for the period	-	19,548	-	19,548		19,548
Other comprehensive income for the period	-	-	6	6		6
Total comprehensive income for the period	-	-	6	6		19,554
<b>Balance as at 31 March 2017</b>	17,934	86,738	3	1,653,801		

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 2017**

(Unit: Thousand Baht)

	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>		
Profit before income tax	24,492	13,879
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	1,292	1,931
Bad debts and doubtful accounts	580	1,246
Finance costs	10,727	7,887
Interest and dividend income	(4,330)	(3,352)
Interest on margin loans	(54,475)	(42,946)
Long-term employee benefits expenses	656	718
Loss from operating activities before changes in operating assets and liabilities	(21,058)	(20,637)
(Increase) decrease in operating assets		
Receivables from Clearing House	23,566	(8,508)
Securities business receivables	(753,322)	403,264
Loans to financial institutions	(50,000)	(164,587)
Other assets	(1,474)	(1,776)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	964,572	(223,599)
Payables to Clearing House	(68,191)	-
Securities business payables	(77,894)	21,198
Short-term debt issued and borrowings	40,000	-
Other liabilities	(6,783)	(7,346)
Net cash flows from (used in) operating activities	49,416	(1,991)
Cash received from interest income	3,404	3,005
Cash paid for interest expenses	(10,523)	(7,945)
<b>Net cash flows from (used in) operating activities</b>	<u>42,297</u>	<u>(6,931)</u>

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

(Unaudited but reviewed)

**TSFC Securities Public Company Limited**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2017**

	(Unit: Thousand Baht)	
	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities</b>		
Net cash received from (paid for) available-for-sale investments	(36,877)	5,311
Cash received from interest on investments	918	515
Cash paid for purchases of equipments	(26)	(987)
Cash paid for purchase of intangible assets	(3,067)	-
<b>Net cash flows from (used in) investing activities</b>	<u>(39,052)</u>	<u>4,839</u>
<b>Cash flows from financial activities</b>		
Cash paid for liabilities under finance lease agreement	(90)	-
<b>Net cash flows used in financial activities</b>	<u>(90)</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	3,155	(2,092)
Cash and cash equivalents at beginning of period	647	2,894
<b>Cash and cash equivalents at end of period (Note 3)</b>	<u><u>3,802</u></u>	<u><u>802</u></u>

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



**TSFC Securities Public Company Limited**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2017**

**1. General information**

**1.1 Corporate information**

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

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

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

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

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

**1.3 New financial reporting standards**

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

**2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
Cash	30	30
Saving and current deposits	7,633	20,931
Less: Deposits for customers' account	(3,861)	(20,314)
Total cash and cash equivalents	<u>3,802</u>	<u>647</u>

(Unit: Thousand Baht)

For the three-month periods  
ended 31 March

	2017	2016
Supplemental cash flows information		
Non-cash items		
Decrease in payable from purchases of intangible assets	3,050	-
Gain on remeasuring available-for-sale investments	8	78

**4. Receivables from Clearing House**

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
Receivables from Clearing House	7,905	31,471
Total receivables from Clearing House	<u>7,905</u>	<u>31,471</u>

**5. Securities business receivables**

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
Customers' accounts - credit balance	3,435,696	2,657,638
Collateral receivables	15,841	-
Securities borrowing and lending receivables	13,900	-
Other receivables	196,564	235,153
Total	3,662,001	2,892,791
Add: Accrued interest receivables	58	60
Less: Allowance for doubtful accounts	(196,766)	(235,274)
Securities business receivables	<u>3,465,293</u>	<u>2,657,577</u>

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

5.2 As at 31 March 2017 and 31 December 2016, the Company has classified securities business receivables according with the Notification of the Office of the Securities and Exchange Commission governing accounting for doubtful debts of securities companies. The Company classified securities business receivables as follows:

(Unit: Million Baht)

	31 March 2017				31 December 2016			
	Number	Securities business receivables	Allowance for doubtful accounts set up by the Company	Net securities business receivables after allowance for doubtful accounts	Number	Securities business receivables	Allowance for doubtful accounts set up by the Company	Net securities business receivables after allowance for doubtful accounts
Normal debt	217	3,465.5	(0.2)	3,465.3	182	2,657.7	(0.1)	2,657.6
Doubtful debt	4	196.6	(196.6)	-	5	235.2	(235.2)	-
Total	<u>221</u>	<u>3,662.1</u>	<u>(196.8)</u>	<u>3,465.3</u>	<u>187</u>	<u>2,892.9</u>	<u>(235.3)</u>	<u>2,657.6</u>

**6. Allowance for doubtful accounts**

Movements of allowance for doubtful accounts for loans to financial institutions and securities business receivables for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 are summarised below.

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
Balance - beginning of the period/year	350,750	415,940
Provision for doubtful accounts	580	(220)
Bad debt recoverable	-	(428)
Bad debt write-off	(38,588)	(64,542)
Balance - end of the period/year	<u>312,742</u>	<u>350,750</u>

**7. Investments****7.1 Cost and fair value**

(Unit: Thousand Baht)

	31 March 2017		31 December 2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Available-for-sale securities</b>				
Debt securities				
Government and state enterprises bond	304,664	304,663	309,611	309,603
Less: Allowance for revaluation of securities	(1)	-	(8)	-
Government securities for customers' account	(149,860)	(149,860)	(191,685)	(191,685)
Total debt securities	<u>154,803</u>	<u>154,803</u>	<u>117,918</u>	<u>117,918</u>
Unit trusts				
Equity fund	10	15	10	14
Add: Allowance for revaluation of securities	5	-	4	-
Total unit trusts	<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>
Total available-for-sale securities	<u>154,818</u>	<u>154,818</u>	<u>117,932</u>	<u>117,932</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2017		31 December 2016	
	Cost/ Amortised		Cost/ Amortised	
	cost	Fair value	cost	Fair value
<b>Held-to-maturity investments</b>				
Fixed deposits	-	-	30,000	30,000
Less: Deposits for customers' account	-	-	(30,000)	(30,000)
Total held-to-maturity investments	-	-	-	-
Total investments	154,818	154,818	117,932	117,932

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

(Unit: Thousand Baht)

	31 March 2017				31 December 2016			
	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	304,663	-	-	304,663	309,603	-	-	309,603
Held-to-maturity								
investment	-	-	-	-	30,000	-	-	30,000
Total	304,663	-	-	304,663	339,603	-	-	339,603

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

(Unit: Thousand Baht)

	For the	
	three-month period ended 31 March 2017	For the year ended 31 December 2016
Balance - beginning of the period/year (net of income tax)	(3)	(4)
Changes during the period/year		
- from revaluation (before net of income tax)	8	1
- income tax	(2)	-
Balance - end of the period/year	3	(3)

**8. Loans**

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
At call	411,976	311,976
Not over 1 year	100,000	150,000
<b>Total</b>	<b>511,976</b>	<b>461,976</b>
Add: Accrued interest receivables	48	52
Less: Allowance for doubtful accounts	(115,976)	(115,476)
<b>Total loans</b>	<b>396,048</b>	<b>346,552</b>

As at 31 March 2017, the Company had discontinued recognising income from 4 debtors from loans to financial institutions of approximately Baht 112.0 million (31 December 2016: Baht 112.0 million). These comprise of transactions with problem financial institutions which were ordered to discontinue their operations by the Ministry of Finance on 8 December 1997.

**9. Equipment**

Movements of the equipment account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	<u>Equipment</u>
<b>Cost</b>	
31 December 2016	53,069
Additions	26
31 March 2017	<u>53,095</u>
<b>Accumulated depreciation</b>	
31 December 2016	47,713
Depreciation for the period	374
31 March 2017	<u>48,087</u>
<b>Net book value</b>	
31 December 2016	<u>5,356</u>
31 March 2017	<u>5,008</u>

(Unaudited but reviewed)

## 10. Intangible assets

(Unit: Thousand Baht)

Net book value as at 1 January 2017	9,723
Additions	17
Amortisation for the period	(918)
Net book value as at 31 March 2017	<u>8,822</u>

## 11. Borrowings from financial institutions

(Unit: Thousand Baht)

	31 March 2017			31 December 2016				
	Interest rate (% per annum)	Due period		Interest rate (% per annum)	Due period			
		Not over 1 year	1-5 years Total		Not over 1 year	1-5 years Total		
Promissory notes	1.58 - 2.80	1,825,000	-	1,825,000	1.60 - 2.10	870,000	-	870,000
Bills of exchange	2.125 - 2.30	397,256	-	397,256	2.125 - 2.25	387,684	-	387,684
Total borrowings from financial institutions		<u>2,222,256</u>	<u>-</u>	<u>2,222,256</u>		<u>1,257,684</u>	<u>-</u>	<u>1,257,684</u>

The borrowings from financial institutions are unsecured loan.

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

## 12. Payables to Clearing House

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
Payables to Clearing House	30,668	98,859
Total payables to Clearing House	<u>30,668</u>	<u>98,859</u>

## 13. Securities business payables

(Unit: Thousand Baht)

	31 March 2017	31 December 2016
Securities business payables	52,824	161,298
Collateral payables	16,680	-
Securities borrowing and lending payables	13,900	-
Total securities business payables	<u>83,404</u>	<u>161,298</u>

(Unaudited but reviewed)

**14. Debt issued and borrowings**

(Unit: Thousand Baht)

	31 March 2017			31 December 2016		
	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
<b>Borrowings from individual</b>						
Promissory note	2.35	40,000	-	-	-	-
<b>Total</b>		<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**15. Share capital**

	31 March 2017		31 December 2016	
	Number of share (Thousand share)	Amount (Thousand Baht)	Number of share (Thousand share)	Amount (Thousand Baht)
<b>Registered share capital</b>				
(Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126
<b>Issued and paid-up share capital</b>				
(Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126

**16. Fees and services income**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2017	2016
Securities borrowing and lending income	27	147
Front end fee income	225	77
<b>Total</b>	<b>252</b>	<b>224</b>

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2017	2016
Interest and dividend income	4,330	3,352
<b>Total</b>	<b>4,330</b>	<b>3,352</b>



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

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2017	2016
Short-term employee benefits	6,212	5,855
Post-employment benefits	710	856
<b>Total</b>	<b>6,922</b>	<b>6,711</b>

**19. 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 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	2017	2016
<b>Current income tax:</b>		
Interim corporate income tax charge	4,706	2,742
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	238	53
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>4,944</b>	<b>2,795</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2017 and 2016 are as follows:

(Unit: Thousand Baht)

	2017	2016
Deferred tax relating to gain on changes in value of available-for-sale investments	(2)	(15)

**20. 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.

**21. Commitments****21.1 Capital commitments**

As at 31 March 2017, the Company had capital commitments of approximately Baht 0.3 million (31 December 2016: Baht 0.4 million) relating to systems development and maintenance.

**21.2 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 4 years.

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

	(Unit: Million Baht)	
	31 March 2017	31 December 2016
	<hr/>	<hr/>
Payable:		
In up to 1 year	11.8	11.1
In over 1 and up to 3 years	9.1	12.0

**22. Fair value of financial instruments**

The Company uses 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 endeavors 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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Available-for-sale investments				
Debt securities*	-	304,663	-	304,663
Unit trusts	-	15	-	15

\* Included government securities for customers' account amounting to Baht 150 million.

(Unit: Thousand Baht)

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

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

\*\* Included fixed deposits for customers' account amounting to Baht 30 million.

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

- For debts securities, their fair values are generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of unit trusts is determined from the net assets value (NAV) published by the mutual fund management companies acting as the fund managers.

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

**23. Events after the reporting period**

On 20 April 2017, the Annual General Meeting of the Company's shareholders for the year 2017 passed resolution as follows:

- 1) A dividend payment of Baht 0.15 per share from profit for the year 2016, or a total payment of Baht 23.2 million. The dividend payment will be made on 19 May 2017 and will be recorded in the financial statements of the second quarter of the year 2017.
- 2) Issuance and offering of up to Baht 5,000 million of debentures with terms not over 10 years from the issued date, by way of domestic public offering and/or limit offering and/or institutional investors and/or all or partial major investors. The debentures may be issued in one tranche or offered for sales from time to time.

**24. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 22 May 2017.